



National Bank  
of Ukraine

# Business Outlook Survey

Q1 2021

The findings presented reflect only the opinions of the respondents (managers of Ukrainian companies) who were polled in Q1 2021, and should not be considered as NBU forecasts or assessments

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Statistics and Reporting Department



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## Summary

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**Businesses upgraded their expectations for the output of Ukrainian goods and services for the first time since Q1 2020. Respondents also expected slower inflation and softer hryvnia depreciation. Businesses reported improved expectations of their future performance.**

Respondents expect that over the next 12 months:

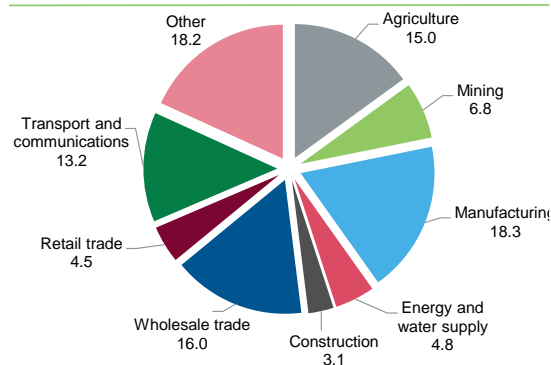
- **the output of Ukrainian goods and services will grow**, the balance of responses being 5.6%, up from (-24.4%) in Q4 2020
- **business activity will pick up – the business outlook index (“BOI”) was 108.4%**, up from 99.6% in the previous quarter. Respondents’ expectations of a pick-up in economic activity resulted from their high expectations for total sales, investment in machinery, equipment and tools, construction investment, and their financial and economic standings.
- **the inflation rate will drop – consumer prices are expected to rise by 7.7%** (7.9% in Q4 2020)
- **the hryvnia will depreciate less pronouncedly** – the UAH/USD exchange rate will be on average UAH 29.15 per USD 1 (compared to UAH 29.68 per USD 1 in Q4).

Respondents said their borrowing needs had increased. 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.

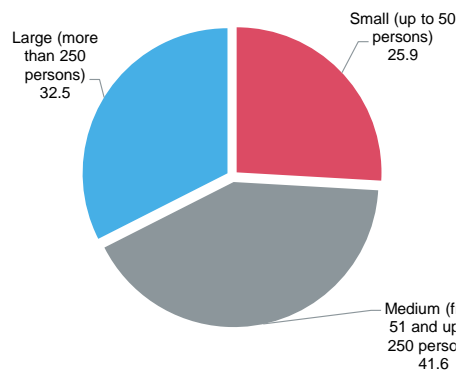
The main impediments to **improved company performance** are **high energy prices, insufficient demand, and high raw material and supplies prices.**

# Survey Details

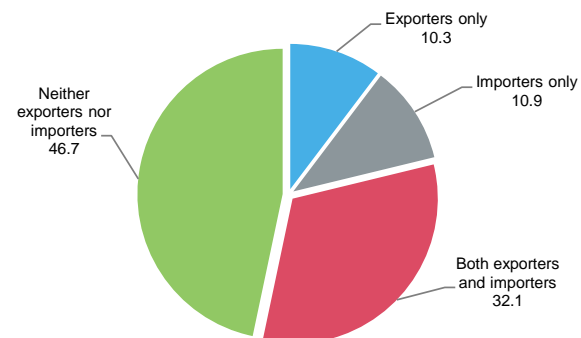
Respondents in terms of their main economic activities (according to Ukraine's classification of economic activities), %



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



Respondents in terms of their business activities, %



- This survey was carried out from 3 February through 3 March 2021.
- A total of 687 companies in 22 oblasts<sup>1</sup> 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 numbers<sup>2</sup>.

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

<sup>2</sup> Data for totals and components may be subject to rounding effects.

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## **Macroeconomic Expectations**

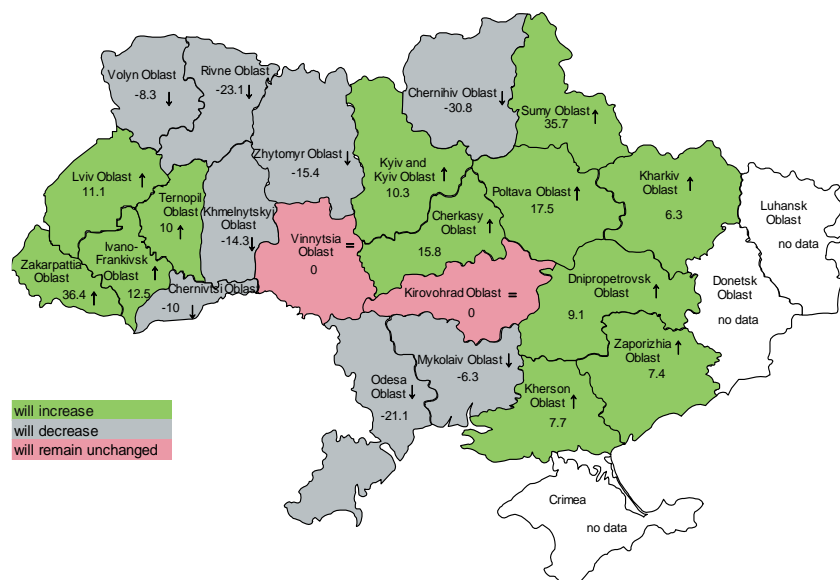
### **The Economic Situation in Ukraine:**

**businesses are upbeat about an increase in the output of Ukrainian goods and services over the next 12 months**

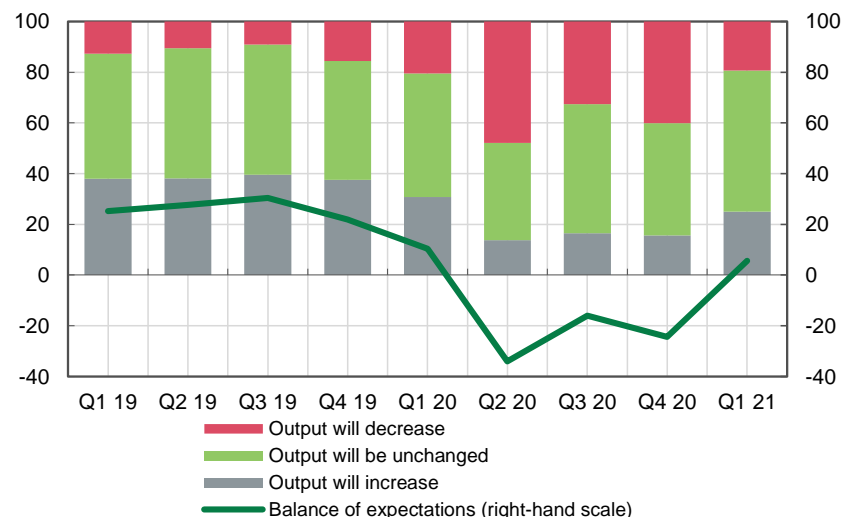
**growth is expected by most companies across the main economic sectors, business lines, and company sizes in terms of staff numbers**

# Businesses upgraded their expectations for the output of Ukrainian goods and services over the next 12 months (1)

Production expectations for the next 12 months by regions

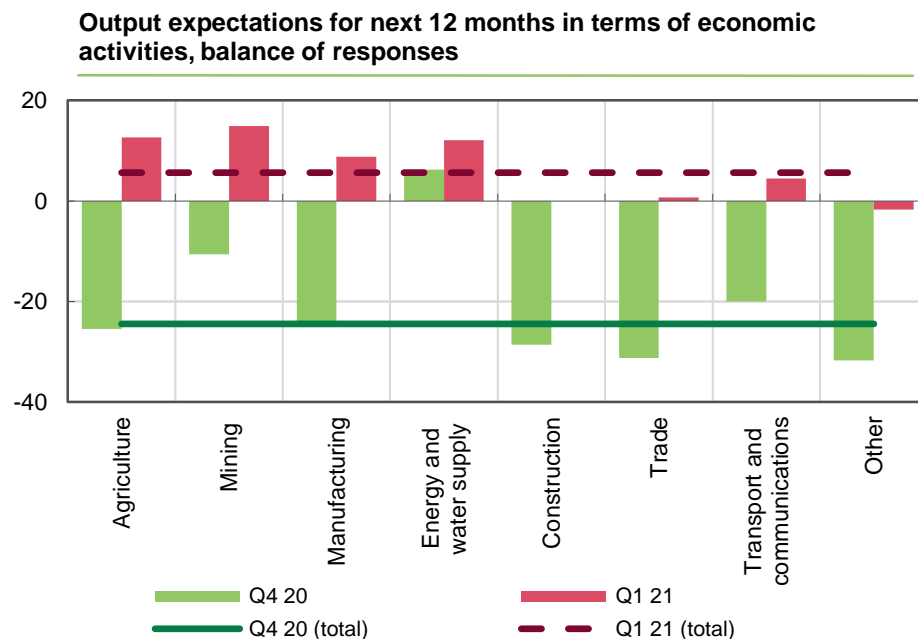


Output expectations for next 12 months, percentage of responses



- Respondents reported significantly firmer expectations of a rise in the output of Ukrainian goods and services over the next 12 months, **the balance of expectations being 5.6%** compared to (-24.4%) in Q4 2020.

## Businesses upgraded their expectations for the output of Ukrainian goods and services over the next 12 months (2)



- **An increase in output is expected:**

- *in terms of economic activities*, by respondents across all of the main economic sectors, apart from construction and other economic activities
- *in terms of size*, by respondents from large and medium companies
- *in terms of business activities*, by companies that are both exporters and importers
- *in terms of regions*, by respondents in 12 regions, but most of all by those in Zakarpattia and Sumy oblasts ([Table 13](#)).

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## **Macroeconomic Expectations**

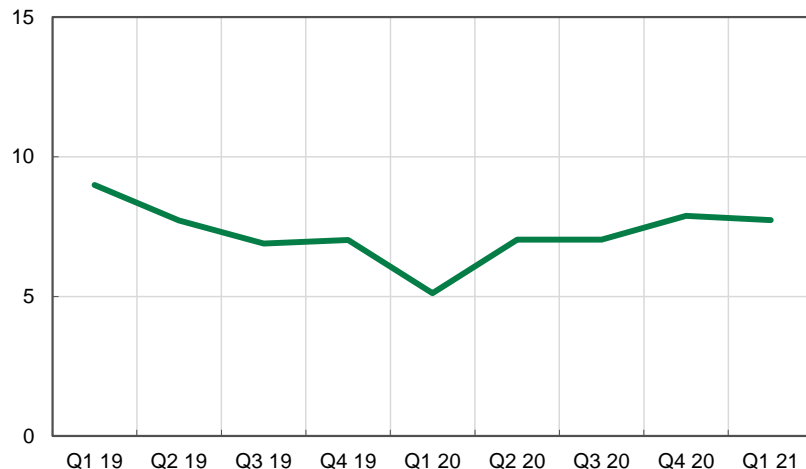
### **Inflation and Exchange Rate Expectations:**

**inflation and exchange rate expectations improved**



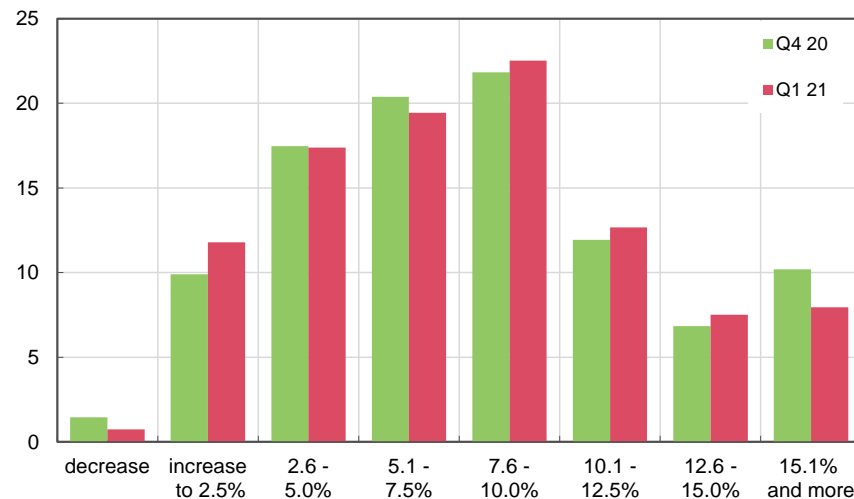
# Respondents expected the inflation rate to be lower

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



Source: NBU estimates on the basis of survey data

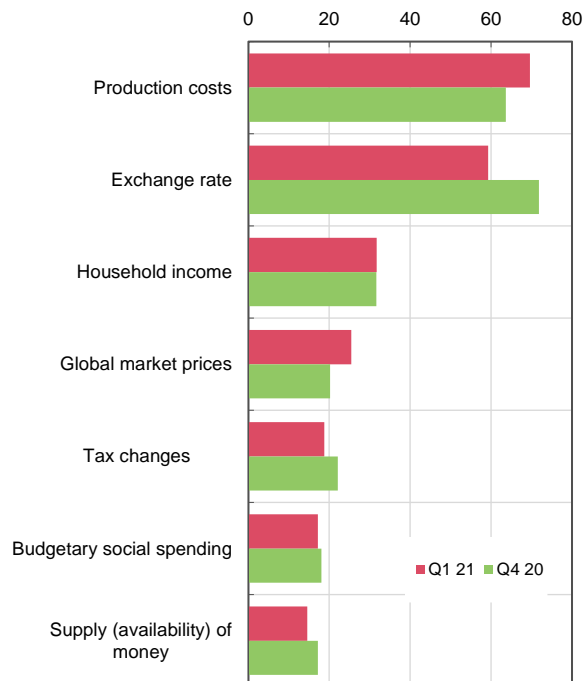
Expectations of consumer price increase for next 12 months, percentage of responses



- Consumer prices are expected to rise by 7.7% (compared to 7.9% in Q4 2020).
- 49.3% of respondents said that consumer prices would not rise by more than 7.5% over the next 12 months ([Table 14](#)).

## Production costs are the main source of price growth

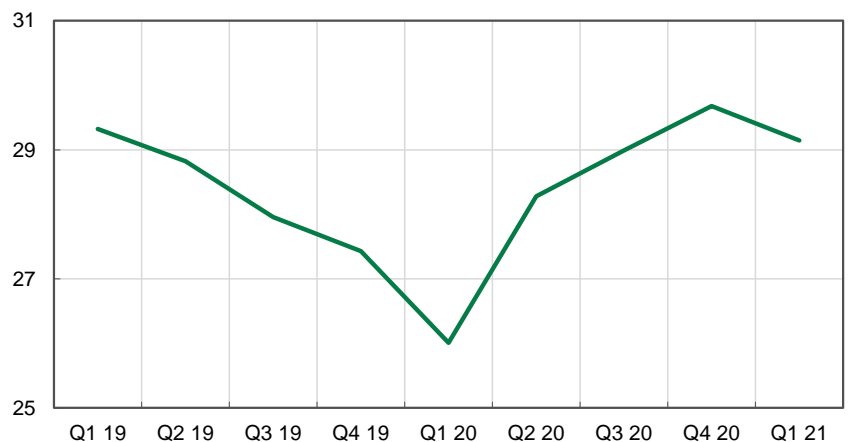
Assessment of consumer price drivers,  
percentage of responses



- 69.6% of respondents (up by 6.0 pp compared to the previous quarter) cited production costs as the main factor behind consumer price growth.
- The influence of the exchange rate was expected to decrease (59.2% compared to 71.9% in Q4 2020).
- The supply (availability) of money was regarded as the least important consumer price driver ([Table 15](#)).

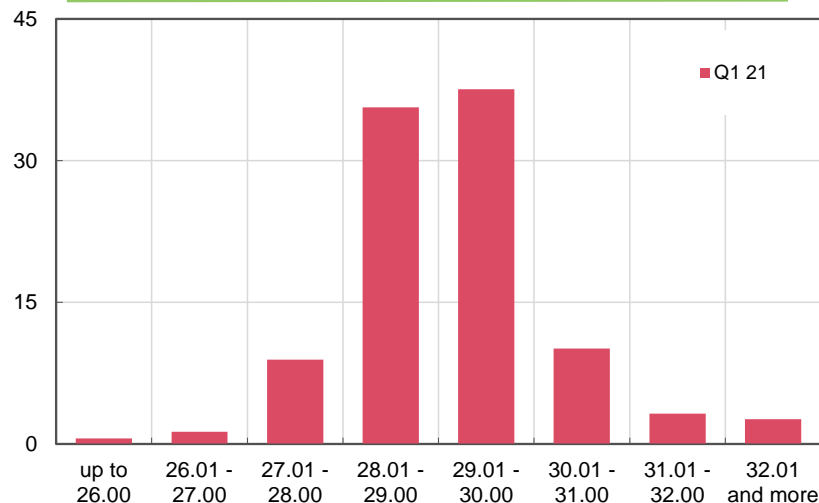
# Depreciation expectations declined

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 **29.15 per USD 1** in 12 months (compared to UAH 29.68 per USD 1 in Q4 2020).
- Some 73.2% of respondents believed that the exchange rate would hover between UAH 28.01 per USD 1 and UAH 30.00 per USD 1 ([Table 16](#)).



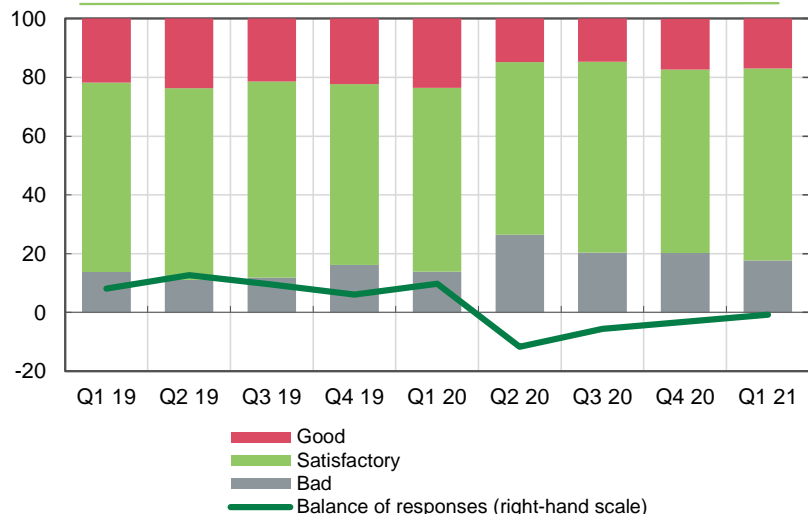
## **Economic Activity of Companies**

### **Situation as of the Time of the Survey:**

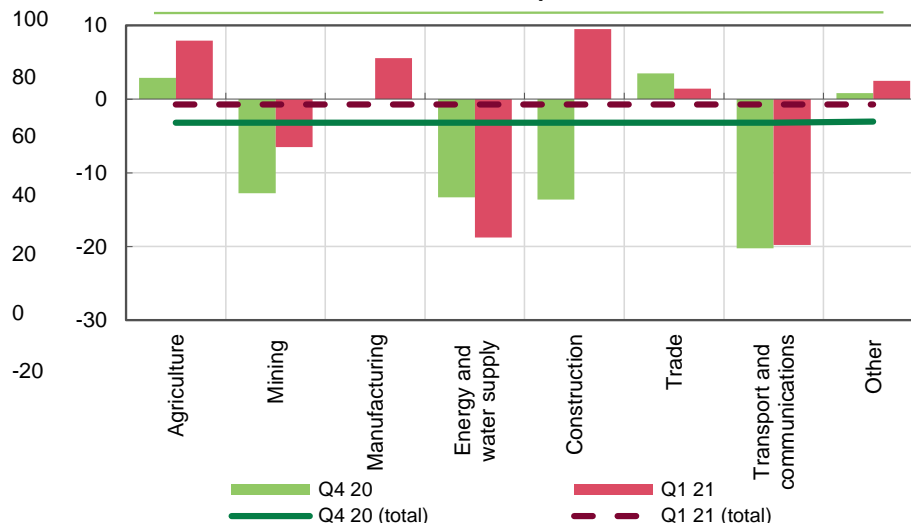
**current financial and economic standings remained bad**  
**finished goods stocks remained at lower than normal levels**  
**companies had spare production capacity**

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

Assessment of financial and economic standings, percentage of responses



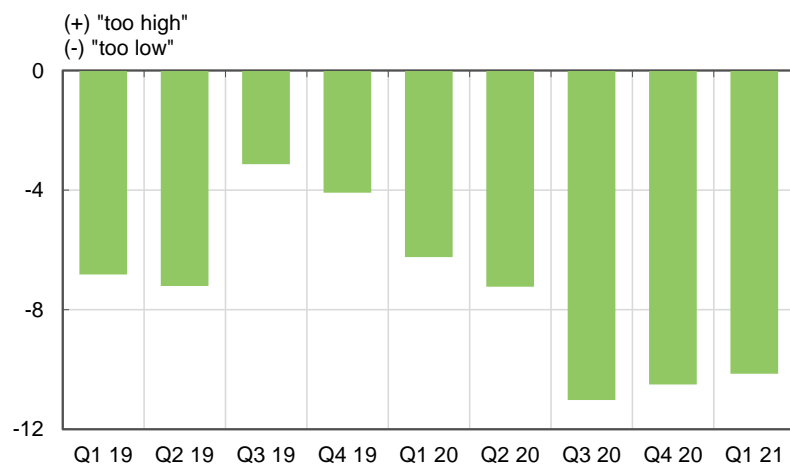
Assessment of financial and economic standings in terms of economic activities, balance of responses



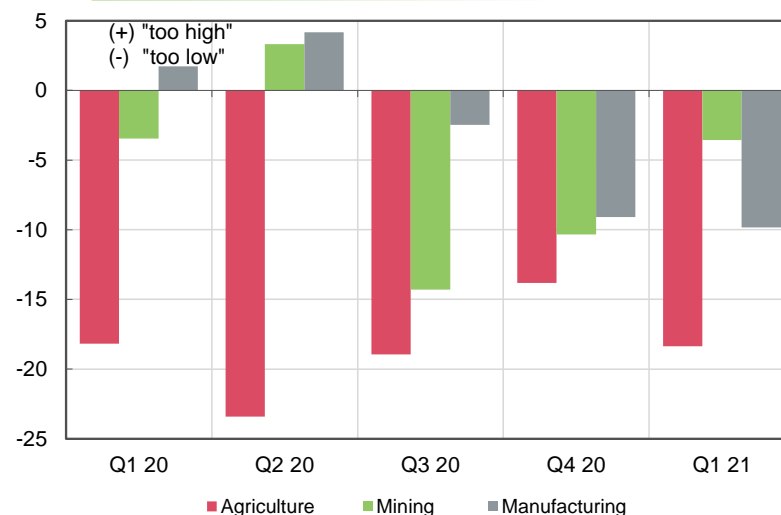
- Despite a slight improvement, **respondents continued to refer to the current financial and economic standings of their companies as bad** – the balance of responses was (-0.7%) compared to (-3.2%) in Q4 2020.
- Negative assessments** were given:
  - in terms of economic activities*, by transport and communications, energy and water supply, and mining companies
  - in terms of size*, by small companies
  - in terms of business activities*, by respondents that are exporters only, and by those that are neither exporters nor importers
  - in terms of regions*, by respondents in nine oblasts, and most of all by those in Zaporizhzhia oblast ([Table 2.1](#)).

# Finished goods stocks remained at lower than normal levels

Assessment of finished goods stocks, balance of responses



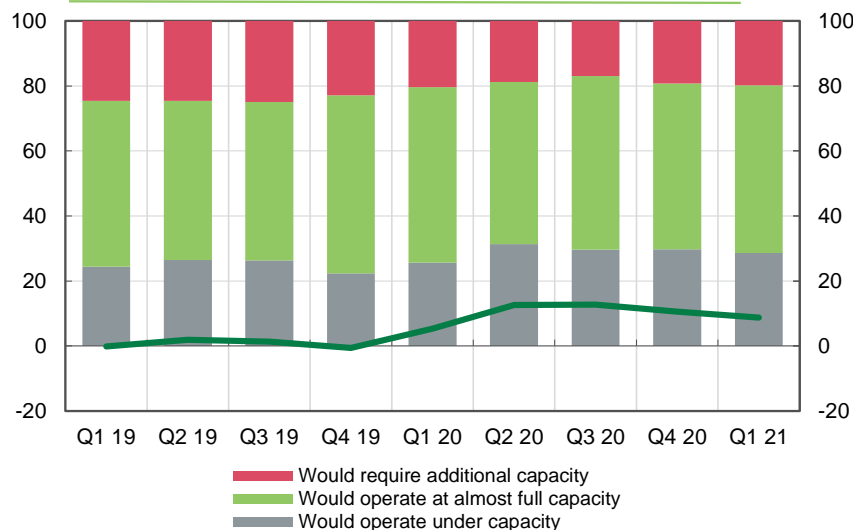
Assessment of finished goods stocks in terms of some economic activities, balance of responses



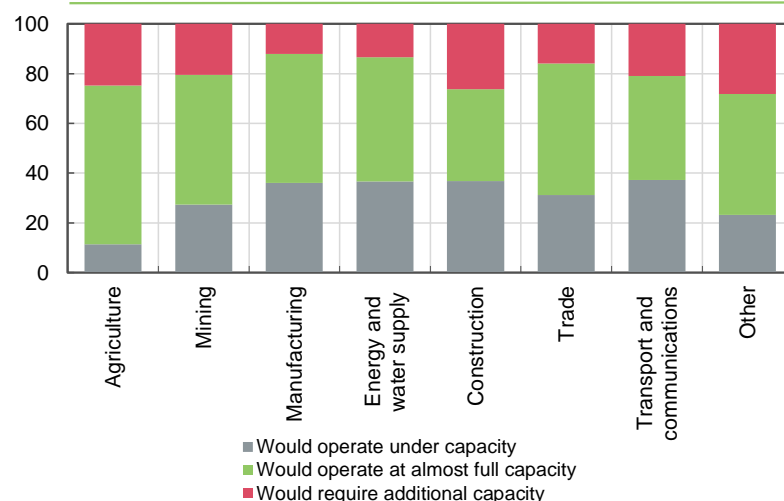
- Businesses continued to assess their **finished goods stocks at below normal levels**, the balance of responses being (-10.1%) compared to (-10.5%) in Q4 2020 ([Table 2.2](#)).

# Respondents continue to report spare production capacity

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



Companies' ability to meet a sudden rise in demand in Q1 2021 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 five quarters running. The balance of responses was 8.8%, down from 10.5% in Q4 2020.
- The largest amount of spare capacity was reported:
  - in terms of economic activities*, by respondents from manufacturing companies
  - in terms of size*, by respondents from large companies
  - in terms of business activities*, by respondents that are exporters only
  - in terms of regions*, by respondents in 17 oblasts, and most of all by those in Chernivtsi and Rivne oblasts ([Table 2.3](#)).



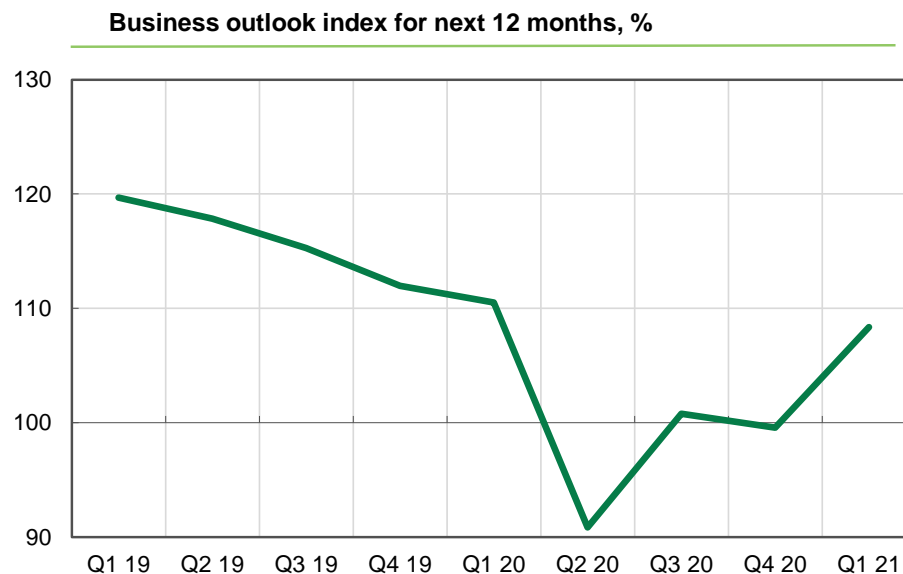
## **Economic Activity of Companies**

### **Business Outlook for the next 12 months:**

**respondents expect more buoyant business activity and are more optimistic about the future performance of their companies**  
**companies project a rise in investment spending**  
**respondents still report intentions to lay off staff**



## Respondents expect a rebound in economic activity...



Source: NBU estimates on the basis of survey data

- The **business outlook index (BOI)** was **108.4%**, compared to 99.6% in Q4 2020.
- Recovery in economic activity was expected across all economic sectors, but most of all by mining, construction and manufacturing companies, their BOIs being 113.3%, 112.7% and 112.3% respectively ([Table 3](#)).

## ..and are more optimistic about the future performance of their companies

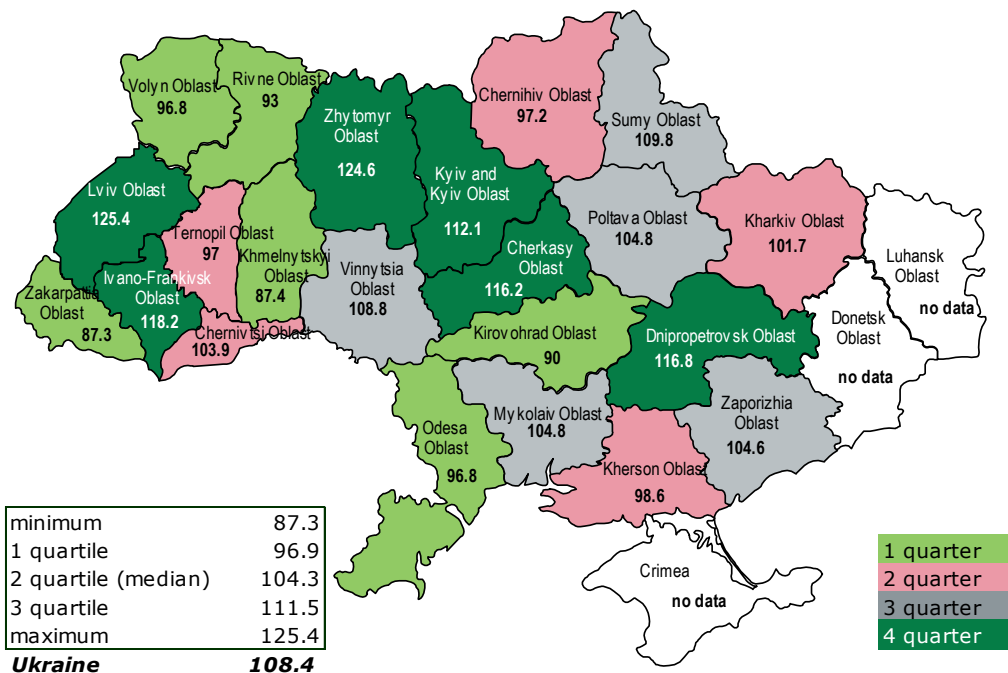
### The business outlook index of Ukrainian companies and its components

Expectations for next 12 months about	Balances of responses, %									
	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	
Financial and economic standing	20.8	22.9	20.0	18.6	16.9	-1.8	4.4	1.3	12.7	
Total sales	34.4	30.2	27.1	23.5	23.0	-0.1	9.8	7.1	18.0	
Investment in construction	13.2	9.2	9.3	4.7	2.4	-16.1	-4.7	-4.5	1.4	
Investment in machinery, equipment and instruments	24.7	22.6	17.7	14.7	14.1	-10.5	5.2	3.8	11.7	
Employment	5.4	4.4	2.2	-1.6	-3.9	-17.3	-10.8	-9.9	-1.9	
Business outlook index (BOI),%	119.7	117.8	115.3	112.0	110.5	90.8	100.8	99.6	108.4	

- **Respondents' expectations of a rebound in economic activity resulted mainly from their high expectations for total sales, investment in machinery, equipment and tools, construction investment, and their financial and economic standings.**
- Despite there being strong positive trends, respondents continue to declare intentions to cut staff.

# Optimistic expectations were reported by respondents in most oblasts

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



minimum	87.3
1 quartile	96.9
2 quartile (median)	104.3
3 quartile	111.5
maximum	125.4
<b>Ukraine</b>	<b>108.4</b>

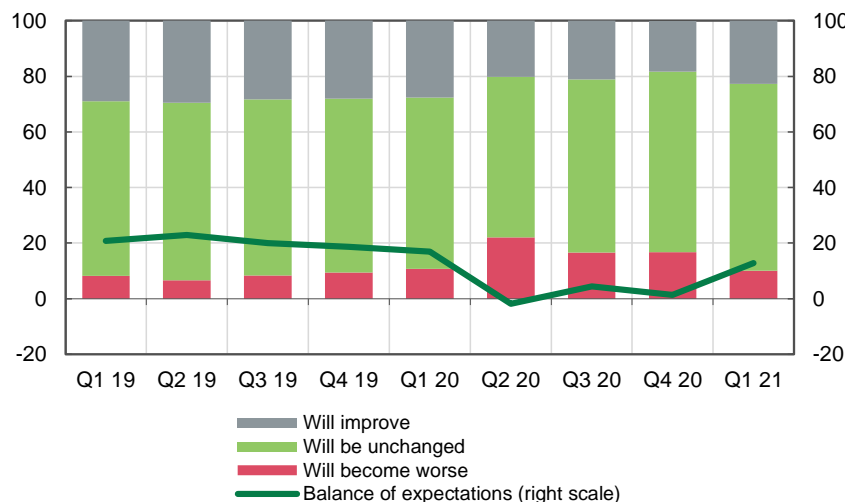
\*a quartile is the value of the BOI where an ordered sample is divided into four equal-sized subgroups

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

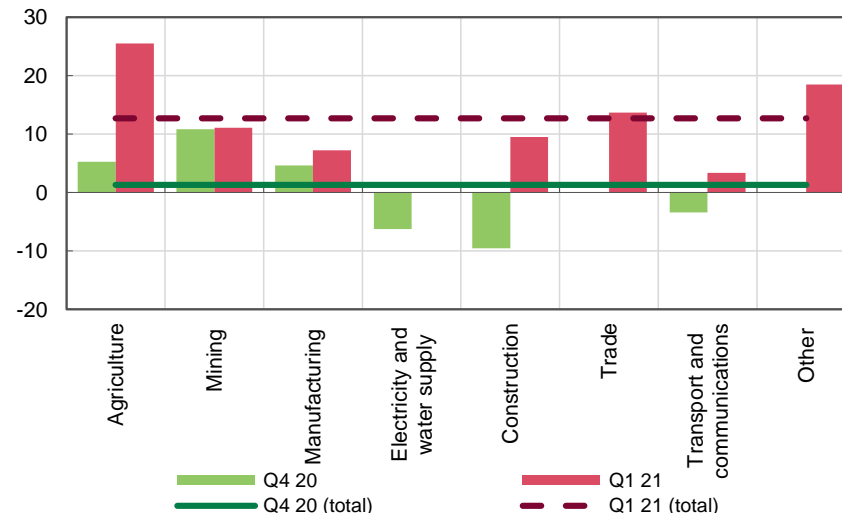
- Respondents in 13 oblasts expected a rebound in economic activity, while respondents in the remaining oblasts expected economic activity to decline.
- The most optimistic expectations were reported by respondents in Lviv and Zhytomyr oblasts (BOIs of 125.4% and 124.6% respectively), while the gloomiest expectations were reported by respondents in Zakarpattia and Khmelnytskyi oblasts (87.3% and 87.4% respectively).

# Respondents reported healthier expectations of their financial and economic standings

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



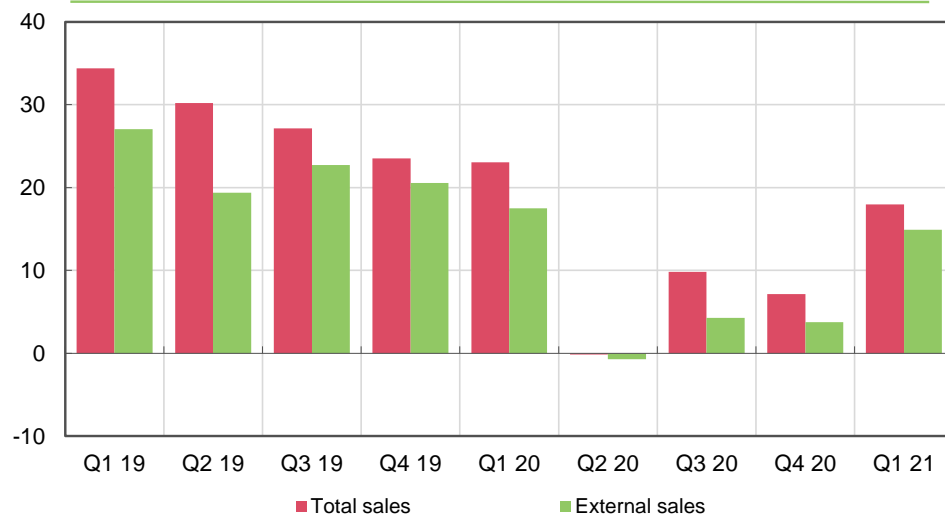
Expectations of financial and economic standings for next 12 months in terms of economic activities, balance of responses



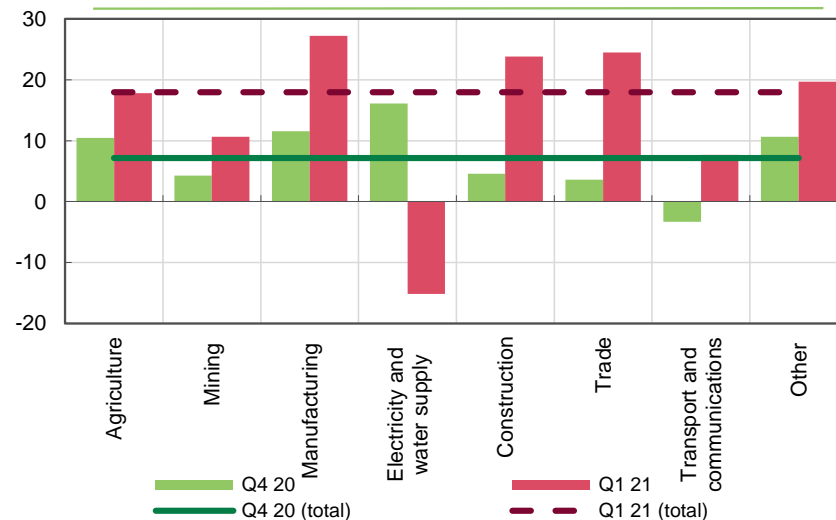
- The balance of responses was 12.7%, up from 1.3% in Q4 2020.
- Most respondents expected their financial and economic standings to **improve**. Only those from energy and water supply companies expected no change in their financial and economic standings over the next 12 months. The **highest expectations** were reported by respondents from the agricultural sector (with a balance of responses of 25.5%) ([Table 3.1](#)).

# Businesses remained upbeat about total sales, including external sales

Sales expectations for next 12 months, balance of responses

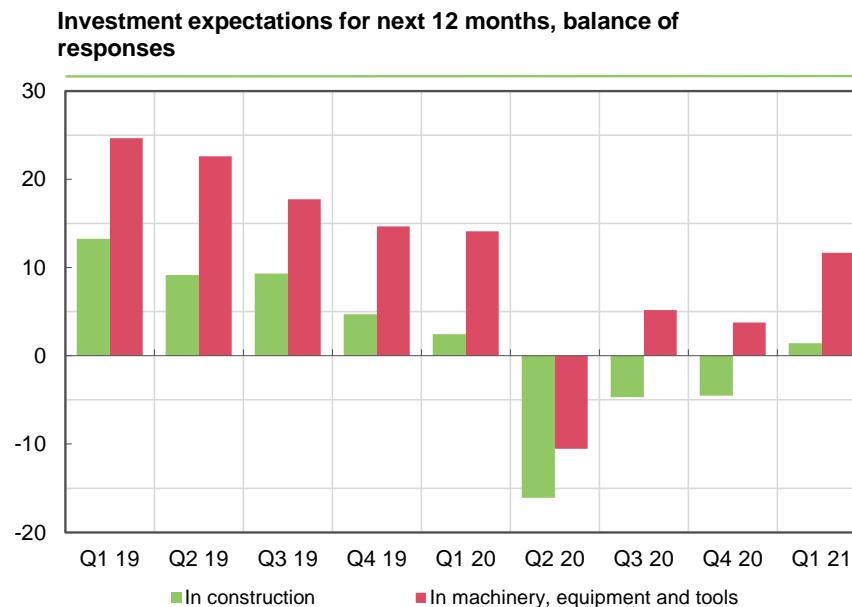


Sales expectations for next 12 months in terms of economic activities, balance of responses



- Respondents across all economic sectors, apart from those in the energy and water supply sector, expected an **increase in total sales**, the balance of responses being 18.0% (compared to 7.1% in Q4 2020). Manufacturing companies had the firmest expectations, the balance of responses being 27.2% [\(Table 3.2\)](#).
- Respondents also expected **external sales to grow**, with those from transport and communications and from manufacturing companies being the most confident of this (the balances of responses being 28.9% and 20.6% respectively) [\(Table 3.3\)](#).

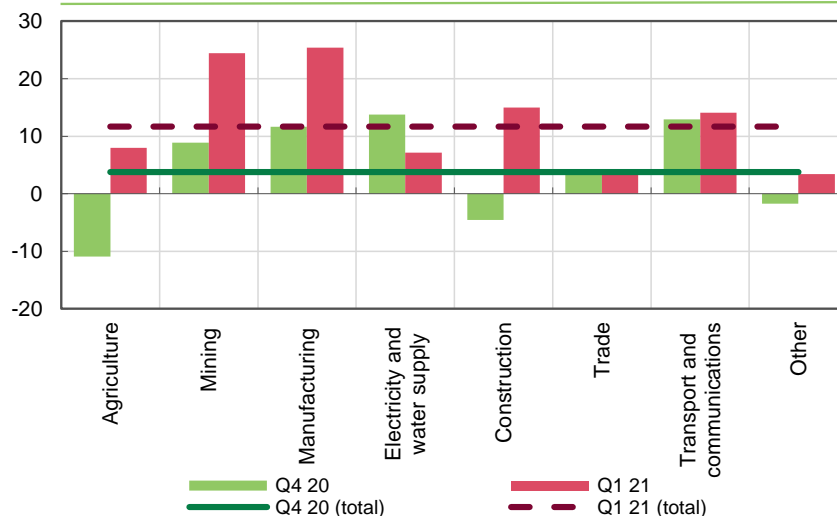
## Respondents expect investment activity to recover (1)



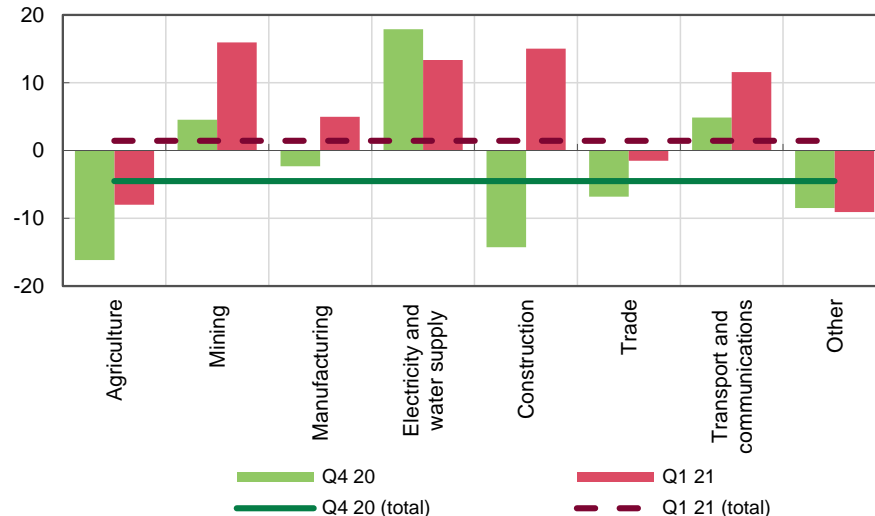
- **Businesses reported firmer expectations of an increase in investment in machinery, equipment and tools**, the balance of responses being 11.7% compared to 3.8% in Q4 2020 ([Table 3.5](#)).
- **Respondents reported positive expectations for construction investment** for the first time since Q2 2020, the balance of responses being 1.4%, compared to (-4.5%) in Q4 2020 ([Table 3.4](#)).

## Respondents expect investment activity to recover (2)

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



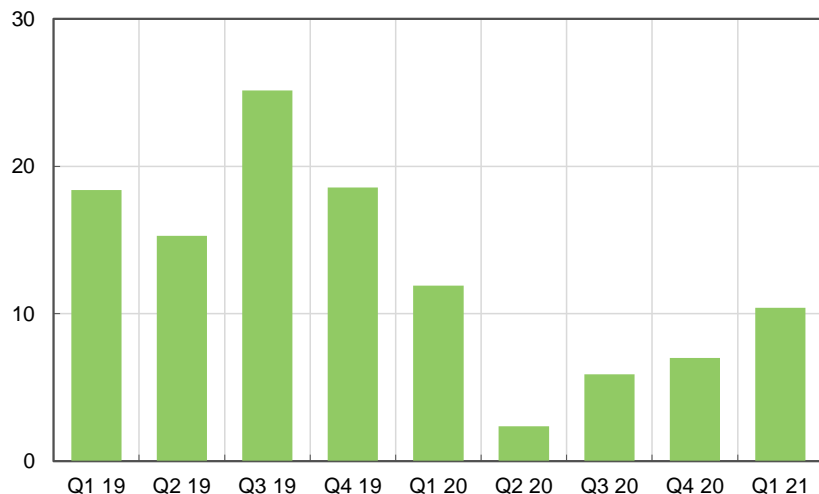
Expectations of construction investment for next 12 months in terms of economic activities, balance of responses



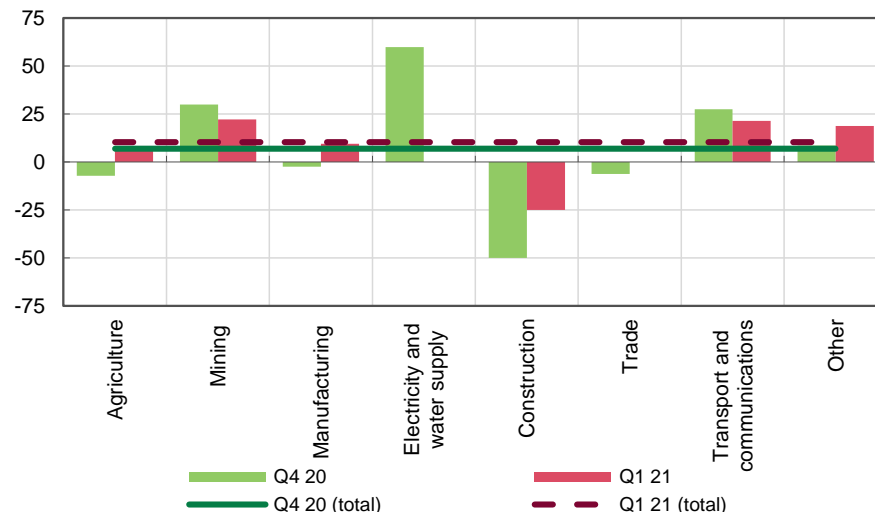
- **Businesses across all sectors expect growth in their investment spending on machinery, equipment and tools** over the next 12 months, with manufacturing and mining companies being the most confident of this (the balances of response being 25.4% and 24.4% respectively).
- Mining, construction, energy and water supply, transport and communications, and manufacturing companies (with balances of expectations of 15.9%, 15.0%, 13.3%, 11.5% and 5.0% respectively) **intend to step up construction investment** over the next 12 months.

# Expectations of foreign investment growth continue to improve

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



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

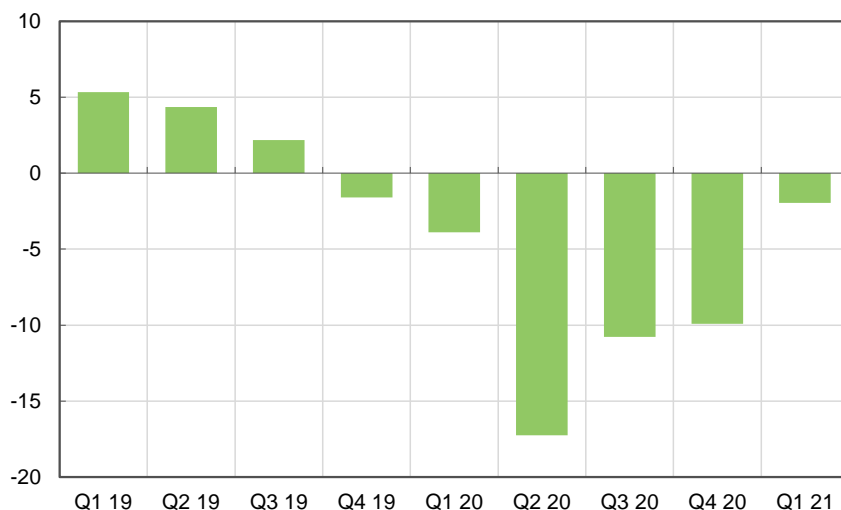


- Companies that attract foreign investment have been reporting stronger expectations of an increase in foreign investment for three quarters running, the balance of responses being 10.4% compared to 7.0% in Q4 2020.
- Foreign investment growth** is expected by respondents from mining and transport and communications companies, those engaged in other economic activities, and those from manufacturing and agricultural companies (balances of responses of 22.2%, 21.4%, 18.8%, 9.5% and 7.7% respectively).
- The percentage of respondents who intend to attract foreign investment over the next 12 months was 25.4%, up from 22.9% in the previous survey ([Tables 3.6 and 3.7](#)).

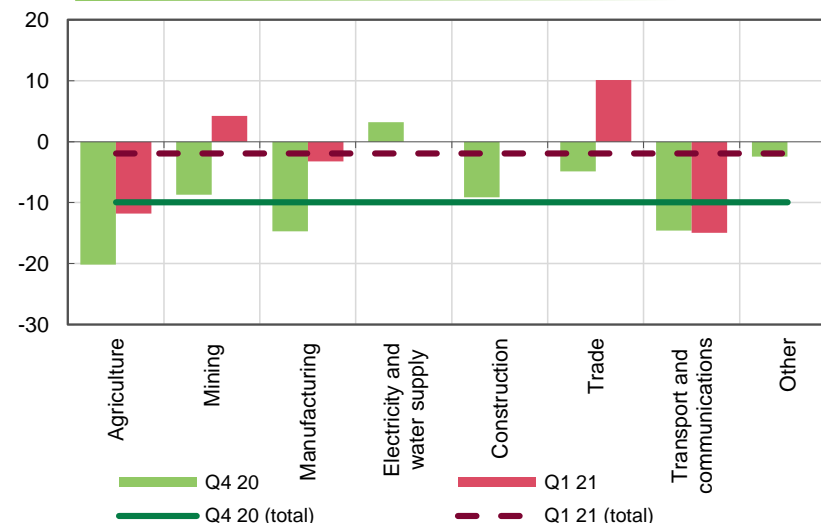


# Respondents continue to declare intentions to cut staff

Staff level expectations for next 12 months, balance of responses



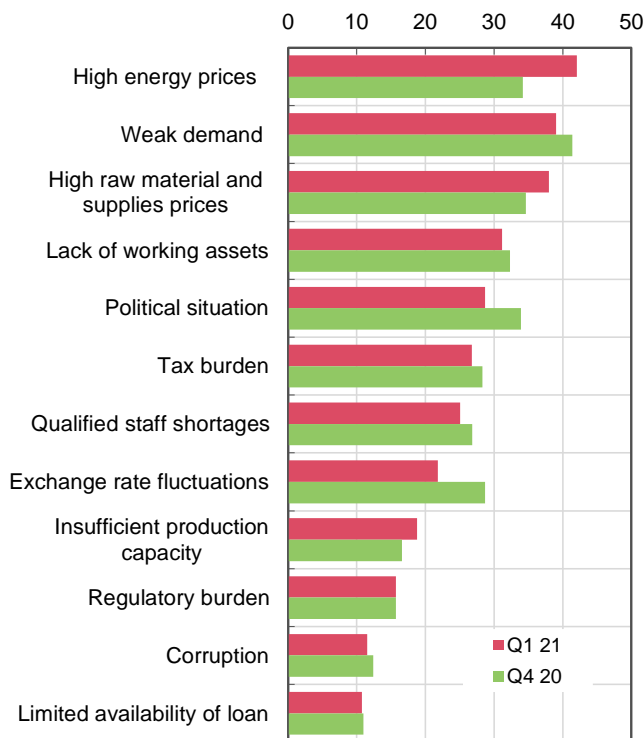
Staff level expectations for next 12 months in terms of economic activities, balance of responses



- Respondents have reported **intentions to reduce their workforces** over the next 12 months for six quarters running, the balance of responses being (-1.9%), compared to (-9.9%) in Q4 2020.
- Respondents from transport and communications, agricultural and manufacturing companies said they intended to **lay off their staff**.
- In contrast, respondents from trading and mining companies reported intentions to hire more staff, the balances of responses being 10.1% and 4.3% respectively.
- In terms of regions, respondents in 12 oblasts plan to reduce their workforces, while those in Dnipropetrovsk, Ternopil, Zhytomyr and Kyiv oblasts intend to expand their workforces. Meanwhile, respondents in the remaining six oblasts expect no changes in their staff numbers ([Table 3.8](#)).

# High energy prices were cited as the main factor limiting the ability of companies to boost production

Assessment of factors that impede output growth, percentage of responses



- Respondents said that the impact of the following factors had increased: **high energy prices** (the most important factor), high raw material and supplies prices, and insufficient production capacity.
- The impact of regulatory pressure remained unchanged, while that of other factors became less pronounced, but most of all that of hryvnia exchange rate fluctuations and the political situation [\(Table 4\)](#).

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## **Economic Activity of Companies**

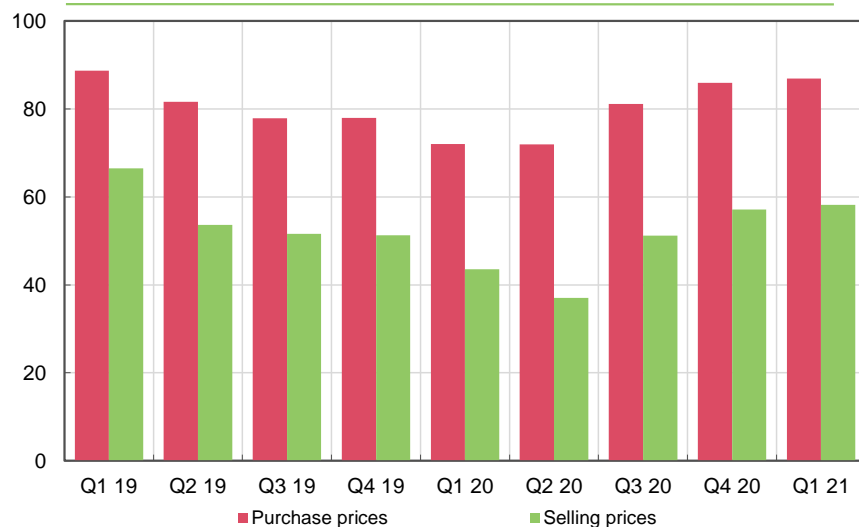
### **Pricing Policy and Expenses of Companies:**

**respondents continued to report firmer expectations for purchase and selling price growth**

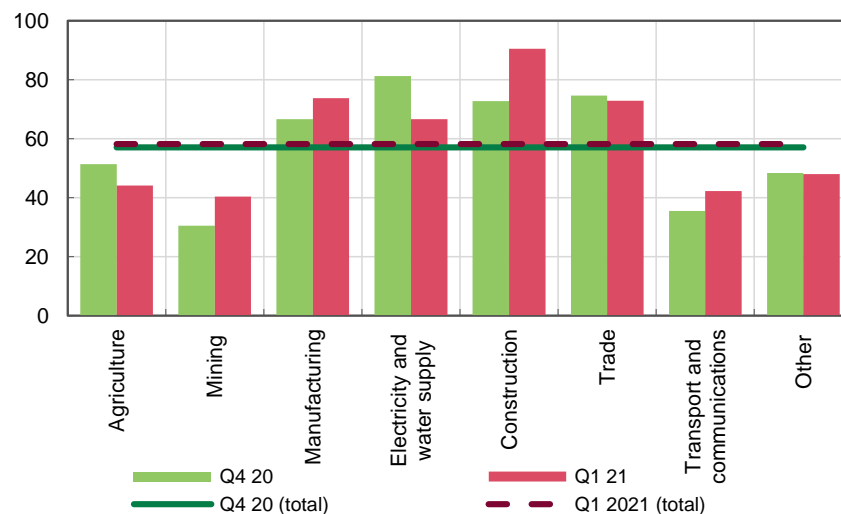
**companies also expected that wage costs per staff member and per-unit production costs would rise further**

# Businesses expect that purchase and selling prices will continue to rise

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

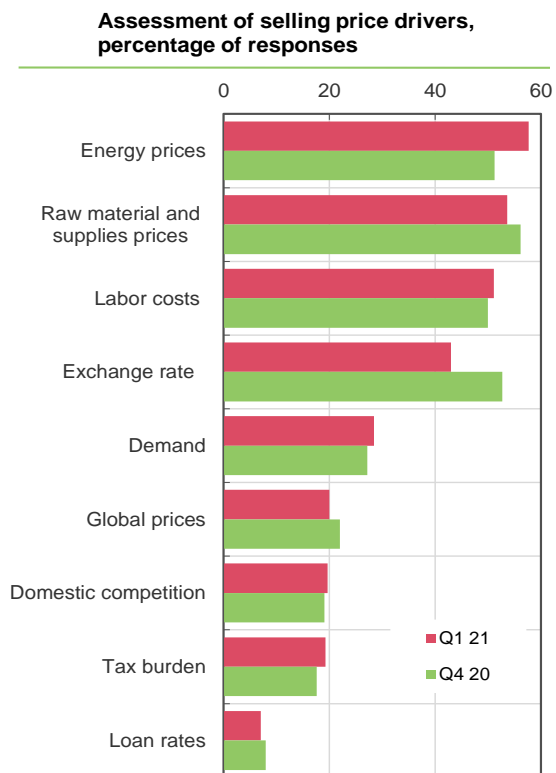


Expectations of selling prices for next 12 months in terms of economic activities, balance of responses



- **Expectations of higher purchase prices continued to increase**, the balance of responses being 87.0%, up from 85.9% in Q4 2020. **Expectations of a rise in selling prices also strengthened**, the balance of responses being 58.2%, up from 57.1% in the previous quarter.
- The **highest expectations of purchase and selling price growth** were reported by respondents from construction companies, the balances of responses being 100.0% and 90.5% respectively ([Tables 5.1 and 5.2](#)).

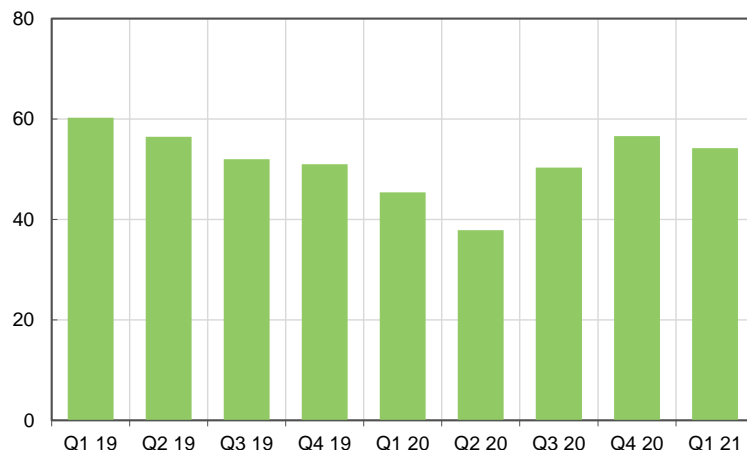
## Energy prices were cited as the main selling price driver



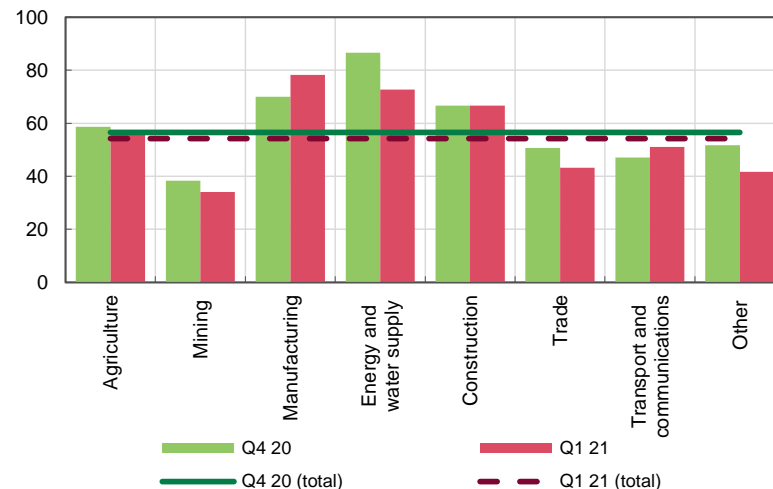
- **The impact of energy prices increased** by 6.4 pp, to 57.6%, making these prices the main **selling price driver**. Raw material and supplies prices and labor costs were also referred to as important factors behind selling price growth.
- Meanwhile, the influence of the hryvnia exchange rate **weakened noticeably** (by 9.7 pp).
- **Loans rates** were cited as the **least important** selling price driver (7.0%) ([Table 6](#)).

# Respondents reported weaker expectations of a rise in per-unit production costs

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



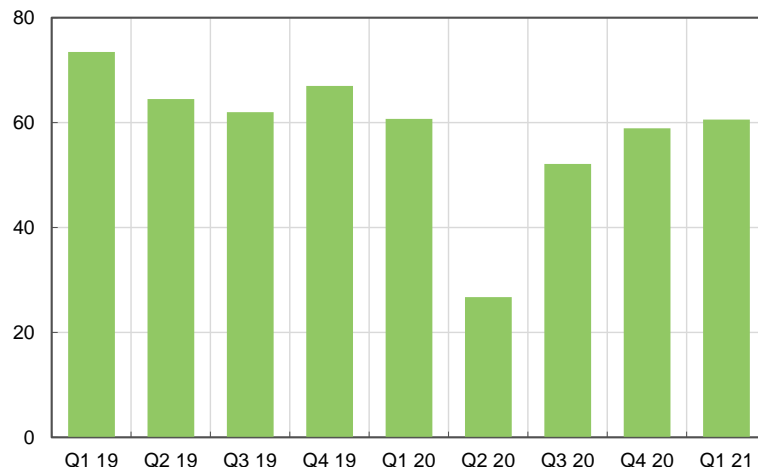
Expectations of per-unit production costs for next 12 months in terms of economic activities, balance of responses



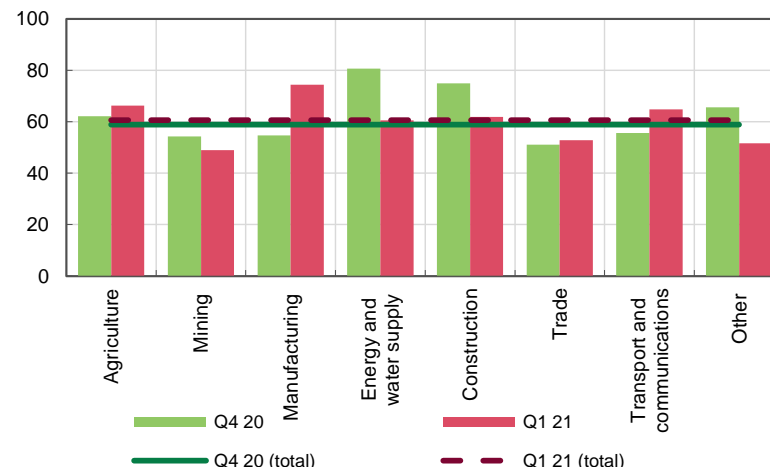
- **Respondents reported weaker expectations of a rise in per-unit production costs.** The balance of responses was 54.2%, down from 56.6% in Q4 2020.
- **The highest expectations** of an increase in per-unit production costs were reported:
  - in terms of economic activities, by manufacturing companies
  - in terms of size, by respondents from medium companies
  - in terms of business activities, by companies that are exporters only
  - in terms of regions, by companies in Zhytomyr oblast.
- **The lowest expectations were reported:**
  - in terms of economic activities, by respondents from mining companies
  - in terms of size, by small companies
  - in terms of business activities, by companies that are both exporters and importers
  - in terms of regions, by companies in Poltava 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 have increased** for three quarters in a row. The balance of responses was 60.6%, up from 58.9% in Q4 2020.
- **The highest expectations were reported:**
  - in terms of economic activities, by manufacturing companies
  - in terms of size, by large companies
  - in terms of business activities, by companies that are importers only
  - in terms of regions, by companies in Kirovohrad 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 both exporters and importers
  - in terms of regions, by companies in Khmelnytskyi oblast [\(Table 3.10\)](#).



## **Economic Activity of Companies**

### **Financial Conditions:**

**respondents reported higher needs to borrow money in the near future**

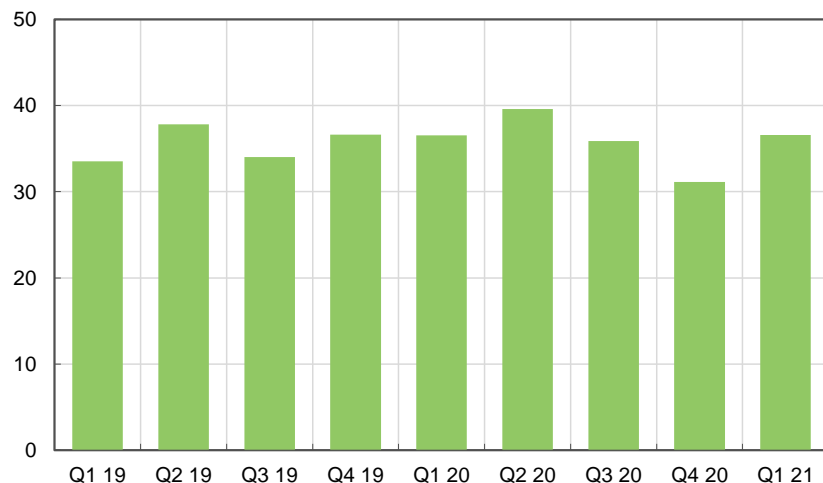
**meanwhile, the percentage of respondents who intend to take out loans remained significant**

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

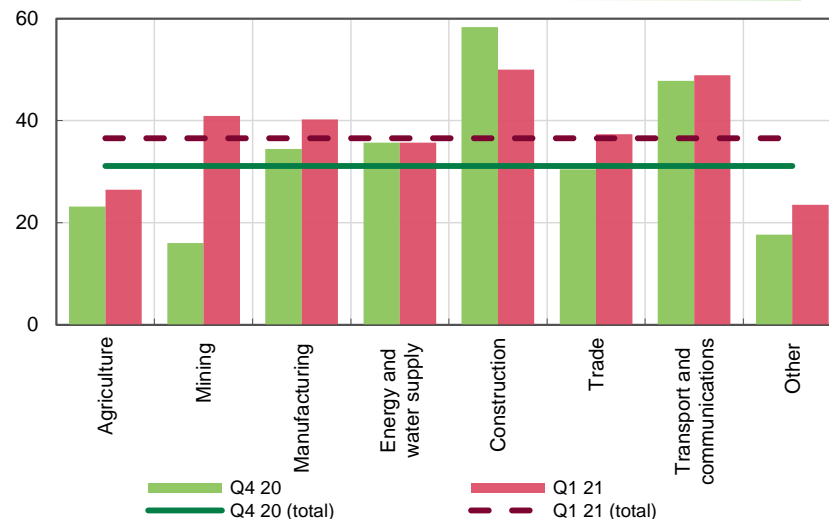


# Respondents said that their borrowing needs would increase in the near future

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

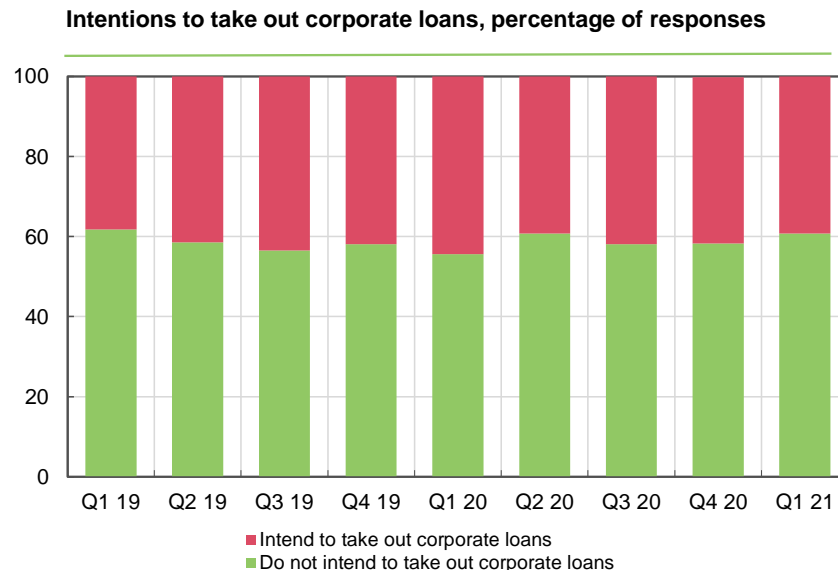


Expectations of borrowing needs in the near future in terms of economic activities, balance of responses



- **Respondents expected a rise in their borrowing needs** in the near future, the balance of responses being 36.6%, up from 31.2% in Q4 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 both exporters and importers
  - in terms of regions, by businesses in Odesa oblast.
- The **lowest needs** were reported:
  - in terms of economic activities, by companies engaged in other economic activities
  - in terms of size, by respondents from medium companies
  - in terms of business activities, by respondents that are exporters only
  - in terms of regions, by businesses in Sumy oblast ([Table 7](#)).

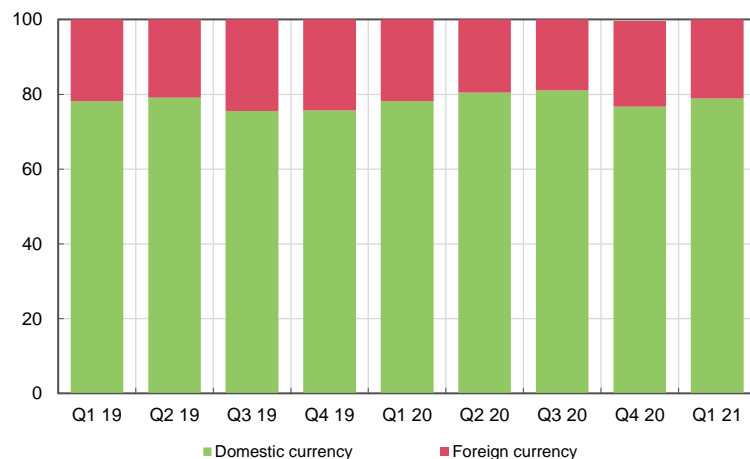
## The percentage of respondents who plan to take out bank loans decreased somewhat



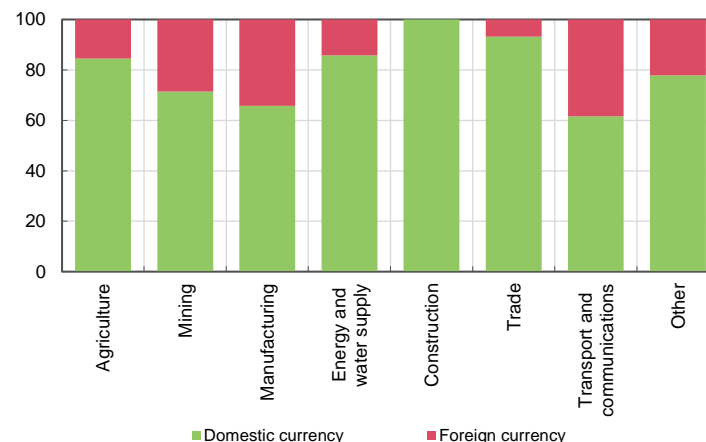
- The percentage of respondents who plan to take out loans was 39.3%, down from 41.7% in Q4 2020.
- The respondents most likely to take out loans are:
  - in terms of economic activities, respondents from manufacturing companies
  - in terms of size, respondents from large companies
  - in terms of business 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 8.7%, up from 6.9% in the previous quarter.

# Most businesses that intend to take out loans continue to prefer hryvnia loans

Intended currency of next corporate loan, percentage of responses

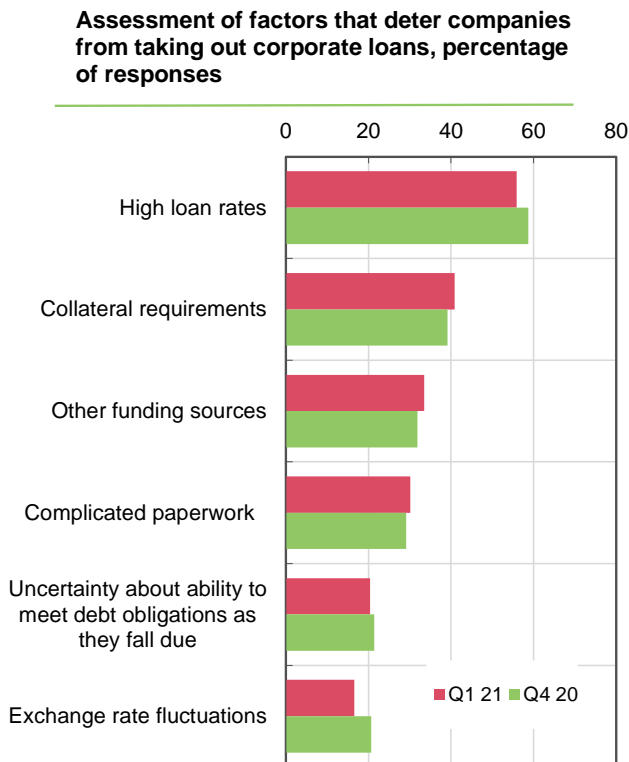


Intended currency of next corporate loan in terms of economic activities in Q1 2021, percentage of responses



- **The share of respondents who plan to take out hryvnia loans remains large – 78.9%, compared to 76.7% in Q4 2020.**
- The respondents most likely to take out hryvnia loans are:
  - in terms of economic activities, construction companies (100.0%)
  - in terms of size, respondents from small companies
  - in terms of business activities, companies that are neither exporters nor importers
  - in terms or regions, companies in Volyn, Zakarpattia, Sumy, Khmelnytskyi and Chernivtsi oblasts plan to take out only hryvnia 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
  - in terms of regions, companies in Mykolaiv oblast ([Table 10.2](#)).

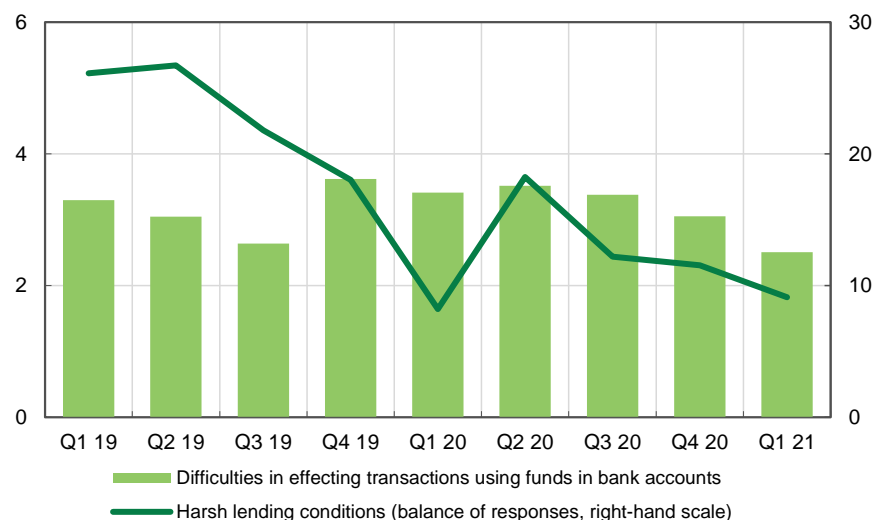
# High loan rates remain the main factor that deters companies from taking out loans



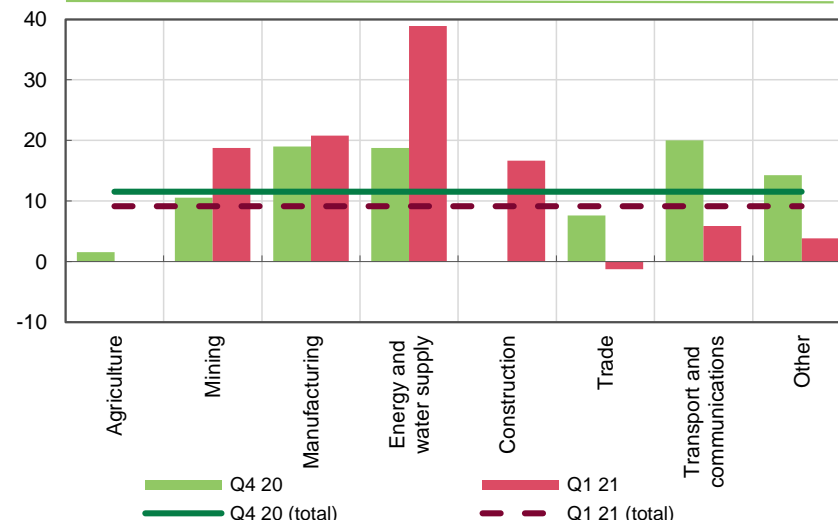
- **High loan rates remain the main factor that deters** businesses from taking out new loans (55.9% of responses).
- Respondents reported an increase in the influence of the following factors: collateral requirements, other funding sources, and complicated paperwork.
- Hryvnia exchange rate fluctuations were cited as the least important factor ([Table 11](#)).

## The difference between the percentages of respondents reporting tighter lending conditions and those reporting eased lending conditions has been decreasing for three quarters in a row

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 9.1%, from 11.6% in Q4 2020.**
- The lowest assessments were reported by respondents in the trade sector (the balance of responses being (-1.3%)), while the highest assessments were reported by respondents in the energy and water supply sector (38.9%) [\(Table 9\)](#).
- **A total of 97.5% of respondents reported having no difficulties in effecting transactions using funds in bank accounts** (compared to 96.9% in Q4 2020) [\(Table 12\)](#).



## **Supplementary materials**

Table 1.1

## Extra materials - consolidated tables of survey findings

Number of companies in the sample		687
Including:		
in terms of size, %		
25.9	Small	
41.6	Medium	
32.5	Large	
in terms of economic activities, %		
15.0	Agriculture, forestry and fishing	
6.8	Mining and quarrying	
18.3	Manufacturing	
4.8	Electricity, gas, steam, water supply, sewage and waste management	
3.1	Construction	
16.0	Wholesale trade	
4.5	Retail trade, repair of motor vehicles and motorcycles	
13.2	Transporting and storage, postal and courier activities and telecommunications	
18.2	Other	
in terms of business activities, %		
53.3	Perform foreign economic transactions	
10.3	Exporters only	
10.9	Importers only	
32.1	Exporters and importers	
46.7	Perform no foreign economic transactions	
in terms of financial and economic standings as of the time of the survey, %		
16.9	Good	
65.4	Satisfactory	
17.7	Bad	
Other, %		
90.5	of respondents believe that they are aware of NBU activities	
15.7	of which follow NBU activities on a continuous basis	

Table 1.2

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

Companies	Agriculture, forestry and fishing	Mining and quarrying	Manufacturing industry	Electricity, gas, steam, water supply, sewage and waste management	Construction	Wholesale trade	Retail trade, repair of motor vehicles and motorcycles	Transporting and storage, postal and courier activities and telecommunications	Other	% responses	
										Σ	Number of responses
A	1	2	3	4	5	6	7	8	9	10	11
<b>Total</b>	<b>15.0</b>	<b>6.8</b>	<b>18.3</b>	<b>4.8</b>	<b>3.1</b>	<b>16.0</b>	<b>4.5</b>	<b>13.2</b>	<b>18.2</b>	<b>100.0</b>	<b>687</b>
Agriculture, forestry and fishing	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	103
Mining and quarrying	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	47
Manufacturing industry	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	126
Electricity, gas, steam, water supply, sewage and waste management	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	100.0	33
Construction	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	100.0	21
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.0	0.0	0.0	0.0	0.0	78.0	22.0	0.0	0.0	100.0	141
Transporting and storage, postal and courier activities and telecommunications	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	100.0	91
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	100.0	125
Small	11.8	9.0	2.8	0.6	5.6	23.0	3.9	15.7	27.5	100.0	178
Medium	20.6	4.9	15.4	4.2	2.1	17.8	5.2	9.4	20.3	100.0	286
Large	10.3	7.6	34.5	9.0	2.2	8.1	4.0	16.1	8.1	100.0	223
Exporters only	32.9	1.4	24.3	0.0	0.0	5.7	1.4	11.4	22.9	100.0	70
Importers only	5.4	10.8	9.5	4.1	5.4	43.2	9.5	5.4	6.8	100.0	74
Both exporters and importers	8.3	6.9	41.7	0.0	0.0	14.7	0.9	14.2	13.3	100.0	218
Neither exporters nor importers	17.4	7.3	2.8	9.1	5.4	12.9	6.6	15.1	23.3	100.0	317
Expect for next 12 months:											
sales increase	15.1	4.6	23.7	0.9	3.2	17.4	5.5	11.9	17.8	100.0	219
sales decrease	15.5	5.2	18.6	7.2	2.1	10.3	6.2	19.6	15.5	100.0	97
increase in selling price growth	12.9	4.6	22.8	5.6	4.6	19.4	5.6	9.7	14.8	100.0	412
Follow NBU activities on a continuous basis	7.5	3.7	31.8	4.7	0.9	14.0	4.7	12.1	20.6	100.0	107
Vinnitsia Oblast	38.1	0.0	19.0	4.8	4.8	4.8	4.8	9.5	14.3	100.0	21
Volyn Oblast	25.0	0.0	16.7	0.0	0.0	16.7	16.7	8.3	16.7	100.0	12
Dnipropetrovsk Oblast	8.9	22.8	29.1	3.8	2.5	11.4	1.3	8.9	11.4	100.0	79
Zhytomyr Oblast	30.8	7.7	15.4	0.0	0.0	15.4	0.0	15.4	15.4	100.0	13
Zakarpattia Oblast	18.2	0.0	18.2	0.0	0.0	9.1	9.1	18.2	27.3	100.0	11
Zaporizhzhia Oblast	14.8	3.7	40.7	11.1	0.0	7.4	3.7	7.4	11.1	100.0	27
Ivano-Frankivsk Oblast	18.8	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	11.1	3.9	4.3	28.5	6.3	15.5	27.5	100.0	207
Kirovohrad Oblast	41.7	8.3	16.7	0.0	0.0	8.3	8.3	8.3	8.3	100.0	12
Lviv Oblast	13.9	8.3	13.9	5.6	2.8	8.3	11.1	19.4	16.7	100.0	36
Mykolaiv Oblast	25.0	0.0	18.8	12.5	0.0	18.8	0.0	12.5	12.5	100.0	16
Odesa Oblast	12.8	0.0	20.5	2.6	5.1	17.9	0.0	25.6	15.4	100.0	39
Poltava Oblast	15.0	32.5	25.0	2.5	2.5	7.5	0.0	7.5	7.5	100.0	40
Rivne Oblast	23.1	0.0	15.4	15.4	0.0	0.0	15.4	15.4	15.4	100.0	13
Sumy Oblast	28.6	7.1	28.6	0.0	0.0	14.3	0.0	7.1	14.3	100.0	14
Terнопil Oblast	40.0	0.0	20.0	0.0	0.0	10.0	0.0	10.0	20.0	100.0	10
Kharkiv Oblast	12.0	12.0	20.0	6.0	4.0	10.0	4.0	14.0	18.0	100.0	50
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	13.3	0.0	6.7	13.3	100.0	15
Cherkasy Oblast	26.3	0.0	21.1	10.5	0.0	10.5	5.3	10.5	15.8	100.0	19
Chernivtsi Oblast	18.2	0.0	9.1	9.1	18.2	9.1	9.1	9.1	18.2	100.0	11
Chernihiv Oblast	38.5	7.7	15.4	7.7	0.0	7.7	0.0	7.7	15.4	100.0	13



Table 2.1

# Assessment of current financial and economic standings

Companies	Good	Satisfactory	Bad	$\Sigma$	Number of responses	Balance of responses					% responses	
											Change in p.p. versus:	
						Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q4 2020	Q1 2020
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>16.9</b>	<b>65.4</b>	<b>17.7</b>	<b>100.0</b>	<b>679</b>	<b>9.7</b>	<b>-11.6</b>	<b>-5.6</b>	<b>-3.2</b>	<b>-0.7</b>	<b>2.5</b>	<b>-10.5</b>
Agriculture, forestry and fishing	17.8	72.3	9.9	100.0	101	10.1	-5.8	-8.5	2.9	7.9	5.0	-2.2
Mining and quarrying	15.2	63.0	21.7	100.0	46	6.5	-15.2	-4.3	-12.8	-6.5	6.2	-13.0
Manufacturing industry	19.8	65.9	14.3	100.0	126	6.5	-12.3	-6.0	0.0	5.6	5.6	-0.9
Electricity, gas, steam, water supply, sewage and waste management	12.5	56.3	31.3	100.0	32	-29.0	-23.3	-29.0	-13.3	-18.8	-5.4	10.3
Construction	19.0	71.4	9.5	100.0	21	15.0	-20.0	-9.1	-13.6	9.5	23.2	-5.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	17.1	67.1	15.7	100.0	140	19.9	-7.5	7.0	3.5	1.4	-2.1	-18.4
Transporting and storage, postal and courier activities and telecommunications	8.8	62.6	28.6	100.0	91	11.1	-23.3	-13.0	-20.2	-19.8	0.4	-30.9
Other	20.5	61.5	18.0	100.0	122	10.2	-6.6	-5.8	0.8	2.5	1.6	-7.7
Small	9.7	64.2	26.1	100.0	176	-2.3	-24.7	-16.6	-14.1	-16.5	-2.4	-14.2
Medium	19.1	68.6	12.4	100.0	283	14.6	-12.3	-1.0	-1.5	6.7	8.2	-7.9
Large	20.0	62.3	17.7	100.0	220	13.1	0.9	-2.3	3.5	2.3	-1.2	-10.8
Exporters only	8.6	71.4	20.0	100.0	70	3.2	1.6	-14.7	0.0	-11.4	-11.4	-14.7
Importers only	25.7	64.9	9.5	100.0	74	27.8	4.9	14.5	18.9	16.2	-2.7	-11.6
Both exporters and importers	21.6	64.2	14.2	100.0	218	19.9	-0.9	4.7	3.2	7.3	4.1	-12.6
Neither exporters nor importers	13.9	64.4	21.7	100.0	309	-1.3	-24.7	-15.3	-13.4	-7.8	5.6	-6.4
Expect for next 12 months:												
sales increase	30.4	56.7	12.9	100.0	217	22.8	-3.3	9.6	19.6	17.5	-2.1	-5.3
sales decrease	9.3	50.5	40.2	100.0	97	-15.3	-30.3	-23.8	-36.2	-30.9	5.2	-15.6
increase in selling price growth	19.8	65.8	14.4	100.0	409	18.2	-4.0	-0.8	1.9	5.4	3.4	-12.9
Follow NBU activities on a continuous basis	29.0	58.9	12.1	100.0	107	22.8	6.8	11.1	13.2	16.8	3.6	-6.0
Vinnitsia Oblast	19.0	66.7	14.3	100.0	21	19.0	0.0	4.8	9.1	4.8	-4.3	-14.3
Volyn Oblast	16.7	75.0	8.3	100.0	12	16.7	-23.1	-23.1	25.0	8.3	-16.7	-8.3
Dnipropetrovsk Oblast	12.7	73.4	13.9	100.0	79	-5.2	-21.8	-13.1	-15.4	-1.3	14.1	3.9
Zhytomyr Oblast	8.3	83.3	8.3	100.0	12	-7.7	-15.4	-14.3	0.0	0.0	0.0	7.7
Zakarpattia Oblast	9.1	63.6	27.3	100.0	11	0.0	-9.1	-18.2	-40.0	-18.2	21.8	-18.2
Zaporizhzhia Oblast	4.0	64.0	32.0	100.0	25	-22.2	-22.2	-14.3	-23.1	-28.0	-4.9	-5.8
Ivano-Frankivsk Oblast	25.0	75.0	0.0	100.0	16	6.3	-18.8	-37.5	6.3	25.0	18.8	18.8
Kyiv and Kyiv Oblast	22.0	60.0	18.0	100.0	205	31.4	1.5	7.4	8.6	3.9	-4.7	-27.5
Kirovohrad Oblast	8.3	83.3	8.3	100.0	12	-8.3	-23.1	8.3	15.4	0.0	-15.4	8.3
Lviv Oblast	25.7	60.0	14.3	100.0	35	-2.7	-7.9	-5.3	-13.9	11.4	25.3	14.1
Mykolaiv Oblast	12.5	75.0	12.5	100.0	16	0.0	-12.5	0.0	0.0	0.0	0.0	0.0
Odesa Oblast	12.8	66.7	20.5	100.0	39	8.6	-13.5	-10.5	-15.8	-7.7	8.1	-16.3
Poltava Oblast	7.5	65.0	27.5	100.0	40	5.3	-11.4	-17.1	-17.1	-20.0	-2.9	-25.3
Rivne Oblast	15.4	53.8	30.8	100.0	13	0.0	0.0	-15.4	7.7	-15.4	-23.1	-15.4
Sumy Oblast	14.3	50.0	35.7	100.0	14	0.0	-30.8	-21.4	0.0	-21.4	-21.4	-21.4
Terнопil Oblast	40.0	50.0	10.0	100.0	10	9.1	20.0	9.1	10.0	30.0	20.0	20.9
Kharkiv Oblast	16.3	61.2	22.4	100.0	49	0.0	-23.5	-4.0	-13.7	-6.1	7.6	-6.1
Kherson Oblast	16.7	66.7	16.7	100.0	12	0.0	-38.5	-30.8	0.0	0.0	0.0	0.0
Khmelnitskyi Oblast	20.0	73.3	6.7	100.0	15	15.4	-7.1	14.3	13.3	13.3	0.0	-2.1
Cherkasy Oblast	21.1	63.2	15.8	100.0	19	5.6	-31.6	-21.1	-10.5	5.3	15.8	-0.3
Chernivtsi Oblast	18.2	72.7	9.1	100.0	11	9.1	-18.2	0.0	-18.2	9.1	27.3	0.0
Chernihiv Oblast	0.0	92.3	7.7	100.0	13	-23.1	-35.7	-23.1	-7.7	-7.7	0.0	15.4

Table 2.2

## Finished goods stocks compared to the desired level

Companies	Too high	Too low	Normal	Σ	Number of responses	Balance of responses					% responses	
											Change in p.p. versus:	
						Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q4 2020	Q1 2020
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-2	11=10-9	12=10-6
<b>Total</b>	<b>9.0</b>	<b>19.2</b>	<b>71.8</b>	<b>100.0</b>	<b>355</b>	<b>-6.2</b>	<b>-7.2</b>	<b>-11.0</b>	<b>-10.5</b>	<b>-10.1</b>	<b>0.4</b>	<b>-3.9</b>
Agriculture, forestry and fishing	6.1	24.5	69.4	100.0	98	-18.2	-23.4	-18.9	-13.8	-18.4	-4.5	-0.2
Mining and quarrying	14.3	17.9	67.9	100.0	28	-3.4	3.3	-14.3	-10.3	-3.6	6.8	-0.1
Manufacturing industry	9.0	18.9	72.1	100.0	122	1.7	4.2	-2.5	-9.1	-9.8	-0.7	-11.6
Electricity, gas, steam, water supply, sewage and waste management	0.0	100.0	0.0	100.0	1	0.0	0.0	0.0	-33.3	-100.0	-66.7	-100.0
Construction	0.0	0.0	100.0	100.0	7	25.0	-16.7	0.0	11.1	0.0	-11.1	-25.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	13.8	9.2	76.9	100.0	65	-8.7	-5.4	-16.1	-7.7	4.6	12.3	13.3
Transporting and storage, postal and courier activities and telecommunications	0.0	0.0	100.0	100.0	10	7.1	0.0	10.0	14.3	0.0	-14.3	-7.1
Other	8.3	37.5	54.2	100.0	24	-9.7	-20.8	-23.8	-33.3	-29.2	4.2	-19.5
Small	3.1	32.8	64.1	100.0	64	-16.7	-25.4	-21.9	-32.2	-29.7	2.5	-13.0
Medium	12.1	16.8	71.1	100.0	149	-8.7	-8.3	-13.1	-6.3	-4.7	1.6	4.0
Large	8.5	15.5	76.1	100.0	142	0.7	2.2	-3.1	-5.7	-7.0	-1.3	-7.7
Exporters only	12.5	27.5	60.0	100.0	40	-5.3	0.0	-4.4	-6.7	-15.0	-8.3	-9.7
Importers only	10.5	7.9	81.6	100.0	38	-3.0	-2.8	-5.9	-8.6	2.6	11.2	5.7
Both exporters and importers	11.1	16.0	72.8	100.0	162	1.2	-1.3	-5.3	-6.7	-4.9	1.8	-6.1
Neither exporters nor importers	4.6	24.8	70.6	100.0	109	-19.1	-21.2	-23.2	-17.9	-20.2	-2.3	-1.1
Expect for next 12 months:												
sales increase	12.5	18.0	69.5	100.0	128	-5.2	-14.9	-13.6	-9.0	-5.5	3.5	-0.2
sales decrease	10.4	29.2	60.4	100.0	48	-10.2	-7.0	-32.3	-21.7	-18.8	2.9	-8.5
increase in selling price growth	9.5	17.2	73.3	100.0	221	-0.6	-8.4	-7.7	-10.8	-7.7	3.1	-7.1
Follow NBU activities on a continuous basis	8.1	16.1	75.8	100.0	62	-10.7	1.4	-12.3	-12.0	-8.1	3.9	2.6
Vinnitsia Oblast	7.7	7.7	84.6	100.0	13	-7.7	-15.4	-16.7	0.0	0.0	0.0	7.7
Volyn Oblast	0.0	25.0	75.0	100.0	8	-33.3	-33.3	-16.7	0.0	-25.0	-25.0	8.3
Dnipropetrovsk Oblast	8.0	20.0	72.0	100.0	50	-13.6	-17.8	-18.8	-20.0	-12.0	8.0	1.6
Zhytomyr Oblast	0.0	16.7	83.3	100.0	6	20.0	0.0	0.0	0.0	-16.7	-16.7	-36.7
Zakarpattia Oblast	0.0	0.0	100.0	100.0	4	-20.0	0.0	20.0	0.0	0.0	0.0	20.0
Zaporizhzhia Oblast	11.1	27.8	61.1	100.0	18	-23.1	0.0	5.9	-22.2	-16.7	5.6	6.4
Ivano-Frankivsk Oblast	16.7	33.3	50.0	100.0	6	-12.5	25.0	14.3	0.0	-16.7	-16.7	-4.2
Kyiv and Kyiv Oblast	14.7	13.3	72.0	100.0	75	-1.3	1.4	-16.0	-6.6	1.3	7.9	2.6
Kirovohrad Oblast	12.5	37.5	50.0	100.0	8	0.0	12.5	-12.5	0.0	-25.0	-25.0	-25.0
Lviv Oblast	4.8	9.5	85.7	100.0	21	5.6	-14.3	5.6	-22.2	-4.8	17.5	-10.3
Mykolaiv Oblast	0.0	0.0	100.0	100.0	10	0.0	-55.6	-40.0	-37.5	0.0	37.5	0.0
Odesa Oblast	6.7	40.0	53.3	100.0	15	-12.5	-21.4	-22.2	-16.7	-33.3	-16.7	-20.8
Poltava Oblast	0.0	33.3	66.7	100.0	27	3.7	-6.9	-26.9	-24.0	-33.3	-9.3	-37.0
Rivne Oblast	14.3	28.6	57.1	100.0	7	-25.0	-14.3	0.0	20.0	-14.3	-34.3	10.7
Sumy Oblast	10.0	20.0	70.0	100.0	10	-20.0	37.5	0.0	10.0	-10.0	-20.0	10.0
Terнопil Oblast	0.0	37.5	62.5	100.0	8	-28.6	-14.3	-40.0	-28.6	-37.5	-8.9	-8.9
Kharkiv Oblast	4.2	12.5	83.3	100.0	24	0.0	-11.5	0.0	-6.9	-8.3	-1.4	-8.3
Kherson Oblast	10.0	20.0	70.0	100.0	10	-42.9	-22.2	-14.3	14.3	-10.0	-24.3	32.9
Khmelnitskyi Oblast	0.0	10.0	90.0	100.0	10	10.0	-40.0	0.0	-9.1	-10.0	-0.9	-20.0
Cherkasy Oblast	25.0	16.7	58.3	100.0	12	-8.3	8.3	0.0	-10.0	8.3	18.3	16.7
Chernivtsi Oblast	0.0	0.0	100.0	100.0	4	0.0	50.0	0.0	20.0	0.0	-20.0	0.0
Chernihiv Oblast	33.3	22.2	44.4	100.0	9	11.1	10.0	12.5	-11.1	11.1	22.2	0.0

Table 2.3

## Current ability to meet a sudden rise in demand

Companies	Would operate under capacity	Would operate at almost full capacity	Would require additional capacity	Σ	Number of responses	Balance of responses					% responses	
						Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Change in p.p. versus:	
						6	7	8	9	10=1-3	Q4 2020 11=10-9	Q1 2020 12=10-6
A	1	2	3	4=1+2+3	5							
<b>Total</b>	<b>28.6</b>	<b>51.5</b>	<b>19.8</b>	<b>100.0</b>	<b>660</b>	<b>5.3</b>	<b>12.6</b>	<b>12.8</b>	<b>10.5</b>	<b>8.8</b>	<b>-1.7</b>	<b>3.5</b>
Agriculture, forestry and fishing	11.3	63.9	24.7	100.0	97	-12.1	-9.9	-7.1	-10.1	-13.4	-3.3	-1.3
Mining and quarrying	27.3	52.3	20.5	100.0	44	2.2	0.0	4.3	4.3	6.8	2.5	4.6
Manufacturing industry	36.0	52.0	12.0	100.0	125	25.2	25.4	25.6	26.2	24.0	-2.2	-1.2
Electricity, gas, steam, water supply, sewage and waste management	36.7	50.0	13.3	100.0	30	30.0	27.6	23.3	34.4	23.3	-11.0	-6.7
Construction	36.8	36.8	26.3	100.0	19	5.0	45.0	19.0	28.6	10.5	-18.0	5.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	31.2	52.9	15.9	100.0	138	5.2	24.8	15.7	16.4	15.2	-1.2	10.0
Transporting and storage, postal and courier activities and telecommunications	37.2	41.9	20.9	100.0	86	-3.4	7.8	19.3	12.6	16.3	3.6	19.7
Other	23.1	48.8	28.1	100.0	121	0.8	2.5	6.0	-5.0	-5.0	0.0	-5.8
Small	31.1	46.7	22.2	100.0	167	2.3	11.9	10.1	13.3	9.0	-4.4	6.7
Medium	26.7	52.7	20.6	100.0	277	3.3	9.0	15.4	7.9	6.1	-1.7	2.8
Large	29.2	53.7	17.1	100.0	216	10.2	17.8	11.6	11.4	12.0	0.6	1.8
Exporters only	32.4	51.5	16.2	100.0	68	4.8	3.3	9.1	5.8	16.2	10.4	11.3
Importers only	31.4	45.7	22.9	100.0	70	0.0	11.4	5.8	4.2	8.6	4.4	8.6
Both exporters and importers	30.6	51.4	18.1	100.0	216	8.5	20.5	22.7	12.9	12.5	-0.4	4.0
Neither exporters nor importers	25.7	53.0	21.3	100.0	300	4.1	10.5	7.8	11.7	4.3	-7.4	0.3
Expect for next 12 months:												
sales increase	25.5	52.4	22.2	100.0	212	6.7	10.4	10.4	6.3	3.3	-3.0	-3.4
sales decrease	41.5	39.4	19.1	100.0	94	23.0	23.8	20.5	28.8	22.3	-6.4	-0.6
increase in selling price growth	29.0	51.9	19.1	100.0	397	10.8	13.0	11.8	13.1	9.8	-3.3	-1.0
Follow NBU activities on a continuous basis	34.0	50.5	15.5	100.0	103	9.6	13.1	14.3	11.4	18.4	7.0	8.8
Vinnitsia Oblast	14.3	76.2	9.5	100.0	21	14.3	19.0	5.0	9.5	4.8	-4.8	-9.5
Volyn Oblast	0.0	91.7	8.3	100.0	12	0.0	0.0	16.7	8.3	-8.3	-16.7	-8.3
Dnipropetrovsk Oblast	28.6	54.5	16.9	100.0	77	32.5	16.0	26.8	19.7	11.7	-8.0	-20.8
Zhytomyr Oblast	33.3	50.0	16.7	100.0	12	28.6	30.8	23.1	21.4	16.7	-4.8	-11.9
Zakarpattia Oblast	27.3	54.5	18.2	100.0	11	0.0	27.3	18.2	10.0	9.1	-0.9	9.1
Zaporizhzhia Oblast	23.1	57.7	19.2	100.0	26	-15.4	0.0	7.4	-14.8	3.8	18.7	19.2
Ivano-Frankivsk Oblast	21.4	64.3	14.3	100.0	14	-37.5	20.0	33.3	-6.3	7.1	13.4	44.6
Kyiv and Kyiv Oblast	33.2	44.4	22.4	100.0	205	-2.5	9.4	11.0	12.3	10.7	-1.5	13.3
Kirovohrad Oblast	27.3	54.5	18.2	100.0	11	16.7	0.0	0.0	7.7	9.1	1.4	-7.6
Lviv Oblast	21.9	46.9	31.3	100.0	32	0.0	13.2	2.7	0.0	-9.4	-9.4	-9.4
Mykolaiv Oblast	35.7	50.0	14.3	100.0	14	26.7	18.8	12.5	20.0	21.4	1.4	-5.2
Odesa Oblast	39.5	34.2	26.3	100.0	38	5.9	5.4	7.7	7.9	13.2	5.3	7.3
Poltava Oblast	23.7	57.9	18.4	100.0	38	7.7	13.6	14.6	12.2	5.3	-6.9	-2.4
Rivne Oblast	30.8	61.5	7.7	100.0	13	0.0	8.3	16.7	15.4	23.1	7.7	23.1
Sumy Oblast	23.1	69.2	7.7	100.0	13	0.0	7.7	-21.4	21.4	15.4	-6.0	15.4
Terнопil Oblast	0.0	88.9	11.1	100.0	9	-20.0	0.0	0.0	12.5	-11.1	-23.6	8.9
Kharkiv Oblast	33.3	44.4	22.2	100.0	45	10.9	22.0	12.5	22.4	11.1	-11.3	0.2
Kherson Oblast	38.5	30.8	30.8	100.0	13	-16.7	7.7	23.1	-7.7	7.7	15.4	24.4
Khmelnitskyi Oblast	35.7	50.0	14.3	100.0	14	15.4	30.8	0.0	6.7	21.4	14.8	6.0
Cherkasy Oblast	21.1	52.6	26.3	100.0	19	22.2	29.4	11.8	0.0	-5.3	-5.3	-27.5
Chernivtsi Oblast	30.0	70.0	0.0	100.0	10	0.0	9.1	27.3	10.0	30.0	20.0	30.0
Chernihiv Oblast	15.4	61.5	23.1	100.0	13	0.0	0.0	16.7	-7.7	-7.7	0.0	-7.7

Table 3

## Business outlook index for next 12 months

Companies	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	%	
						Change in p.p. versus:	
						Q4 2020	Q1 2020
A	1	2	3	4	3	6=5-4	7=5-1
<b>Total</b>	<b>110.5</b>	<b>90.8</b>	<b>100.8</b>	<b>99.6</b>	<b>108.4</b>	<b>8.8</b>	<b>-2.1</b>
Agriculture, forestry and fishing	92.5	87.3	96.2	93.7	106.3	12.6	13.8
Mining and quarrying	121.2	86.6	103.0	104.0	113.3	9.3	-7.9
Manufacturing industry	112.5	95.0	107.0	102.2	112.3	10.2	-0.1
Electricity, gas, steam, water supply, sewage and waste management	97.6	93.4	94.9	109.0	101.1	-7.9	3.5
Construction	113.0	85.1	94.5	93.4	112.7	19.2	-0.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	114.8	93.1	104.9	99.1	110.1	11.0	-4.7
Transporting and storage, postal and courier activities and telecommunications	113.3	93.4	98.2	99.3	104.4	5.1	-8.9
Other	115.7	86.6	96.9	99.6	106.5	6.9	-9.2
Small	109.5	92.4	102.3	98.5	104.9	6.3	-4.6
Medium	107.0	85.9	95.3	94.1	106.5	12.4	-0.6
Large	115.5	95.5	106.6	106.8	113.4	6.7	-2.1
Exporters only	97.1	85.8	90.1	93.3	103.8	10.5	6.7
Importers only	120.5	99.8	114.8	110.9	121.2	10.4	0.7
Both exporters and importers	114.0	96.0	105.6	103.6	112.6	9.0	-1.4
Neither exporters nor importers	108.1	87.0	96.5	95.6	104.0	8.4	-4.2
Expect for next 12 months:							
sales increase	148.4	139.5	142.1	144.2	146.9	2.7	-1.4
sales decrease	52.6	40.2	47.5	46.9	60.1	13.1	7.4
increase in selling price growth	120.0	99.5	107.1	103.9	112.0	8.0	-8.0
Follow NBU activities on a continuous basis	118.6	97.4	110.5	109.3	115.4	6.1	-3.2
Vinnytsia Oblast	117.4	93.2	92.4	105.3	108.8	3.5	-8.6
Volyn Oblast	126.1	103.1	95.9	106.9	96.8	-10.1	-29.2
Dnipropetrovsk Oblast	107.5	85.7	97.1	92.5	116.8	24.3	9.4
Zhytomyr Oblast	126.4	125.7	111.4	106.2	124.6	18.5	-1.7
Zakarpattia Oblast	95.5	99.5	94.5	84.0	87.3	3.3	-8.2
Zaporizhzhia Oblast	114.6	95.6	91.2	102.2	104.6	2.4	-9.9
Ivano-Frankivsk Oblast	96.3	70.9	105.3	106.5	118.2	11.7	21.9
Kyiv and Kyiv Oblast	113.1	92.4	105.1	107.7	112.1	4.4	-1.0
Kirovohrad Oblast	84.0	70.1	74.7	79.9	90.0	10.1	6.0
Lviv Oblast	121.4	105.0	107.2	100.6	125.4	24.9	4.0
Mykolaiv Oblast	123.3	58.8	84.6	87.3	104.8	17.5	-18.5
Odesa Oblast	113.1	88.9	90.1	80.8	96.8	16.0	-16.3
Poltava Oblast	107.4	81.4	98.6	95.4	104.8	9.4	-2.6
Rivne Oblast	103.1	90.5	102.9	103.7	93.0	-10.7	-10.1
Sumy Oblast	105.7	87.1	109.0	98.8	109.8	11.0	4.0
Ternopil Oblast	138.9	97.8	119.3	114.7	97.0	-17.7	-41.9
Kharkiv Oblast	111.3	92.1	106.3	97.2	101.7	4.5	-9.6
Kherson Oblast	103.3	101.5	106.9	104.7	98.6	-6.1	-4.7
Khmelnitskyi Oblast	77.1	89.8	79.2	89.2	87.4	-1.8	10.3
Cherkasy Oblast	104.9	102.0	113.2	98.9	116.2	17.3	11.3
Chernivtsi Oblast	101.6	86.7	99.6	94.5	103.9	9.3	2.2
Chernihiv Oblast	88.4	85.5	103.9	92.2	97.2	5.0	8.8

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	$\Sigma$	Number of responses	Balance of responses					Change in p.p. versus:	
						Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q4 2020	Q1 2020
	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>22.8</b>	<b>67.2</b>	<b>10.0</b>	<b>100.0</b>	<b>667</b>	<b>16.9</b>	<b>-1.8</b>	<b>4.4</b>	<b>1.3</b>	<b>12.7</b>	<b>11.4</b>	<b>-4.2</b>
Agriculture, forestry and fishing	29.6	66.3	4.1	100.0	98	6.4	2.0	7.1	5.3	25.5	20.2	19.1
Mining and quarrying	17.8	75.6	6.7	100.0	45	29.5	-13.6	0.0	10.9	11.1	0.2	-18.4
Manufacturing industry	21.8	63.7	14.5	100.0	124	20.3	14.0	9.9	4.7	7.3	2.6	-13.1
Electricity, gas, steam, water supply, sewage and waste management	12.5	75.0	12.5	100.0	32	-3.3	-16.7	-19.4	-6.3	0.0	6.3	3.3
Construction	23.8	61.9	14.3	100.0	21	20.0	-20.0	-9.1	-9.5	9.5	19.0	-10.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	24.5	64.7	10.8	100.0	139	21.7	-0.7	10.6	0.0	13.7	13.7	-8.1
Transporting and storage, postal and courier activities and telecommunications	18.0	67.4	14.6	100.0	89	13.6	-2.3	-4.3	-3.4	3.4	6.7	-10.3
Other	24.4	69.7	5.9	100.0	119	18.5	-11.7	5.9	0.0	18.5	18.5	0.0
Small	22.1	65.1	12.8	100.0	172	13.5	-8.4	3.8	-3.9	9.3	13.2	-4.1
Medium	21.9	69.0	9.1	100.0	274	14.4	-3.3	0.0	-3.8	12.8	16.5	-1.7
Large	24.4	66.5	9.0	100.0	221	22.6	6.0	10.5	11.4	15.4	4.0	-7.2
Exporters only	26.1	62.3	11.6	100.0	69	6.7	-1.6	-4.6	5.9	14.5	8.6	7.8
Importers only	33.8	59.2	7.0	100.0	71	25.4	9.1	14.7	9.5	26.8	17.3	1.4
Both exporters and importers	26.5	63.3	10.2	100.0	215	18.9	2.7	11.7	7.5	16.3	8.7	-2.6
Neither exporters nor importers	17.0	72.8	10.2	100.0	305	15.5	-6.5	-1.3	-6.0	6.9	12.9	-8.6
Expect for next 12 months:												
sales increase	55.6	43.5	0.9	100.0	216	62.7	63.0	55.3	54.8	54.6	-0.2	-8.0
sales decrease	5.4	49.5	45.2	100.0	93	-55.3	-61.7	-61.1	-58.0	-39.8	18.2	15.5
increase in selling price growth	24.9	64.2	10.9	100.0	405	25.2	6.1	9.7	4.9	14.1	9.1	-11.2
Follow NBU activities on a continuous basis	29.5	61.0	9.5	100.0	105	24.3	4.5	17.3	13.8	20.0	6.2	-4.3
Vinnitsia Oblast	35.0	55.0	10.0	100.0	20	15.0	20.0	5.0	14.3	25.0	10.7	10.0
Volyn Oblast	8.3	66.7	25.0	100.0	12	18.2	0.0	0.0	-10.0	-16.7	-6.7	-34.8
Dnipropetrovsk Oblast	18.2	71.4	10.4	100.0	77	9.2	-10.5	-7.1	-10.3	7.8	18.0	-1.4
Zhytomyr Oblast	46.2	46.2	7.7	100.0	13	23.1	25.0	7.1	0.0	38.5	38.5	15.4
Zakarpattia Oblast	27.3	36.4	36.4	100.0	11	0.0	18.2	-9.1	0.0	-9.1	-9.1	-9.1
Zaporizhzhia Oblast	11.5	84.6	3.8	100.0	26	26.9	0.0	-3.7	3.8	7.7	3.8	-19.2
Ivano-Frankivsk Oblast	20.0	80.0	0.0	100.0	15	-6.3	-25.0	13.3	-12.5	20.0	32.5	26.3
Kyiv and Kyiv Oblast	29.1	61.6	9.4	100.0	203	23.4	-1.0	9.9	11.1	19.7	8.6	-3.7
Kirovohrad Oblast	8.3	75.0	16.7	100.0	12	-8.3	-15.4	-25.0	-8.3	-8.3	0.0	0.0
Lviv Oblast	28.6	68.6	2.9	100.0	35	38.9	16.7	13.2	2.8	25.7	22.9	-13.2
Mykolaiv Oblast	6.3	87.5	6.3	100.0	16	20.0	-37.5	-6.7	-12.5	0.0	12.5	-20.0
Odesa Oblast	18.9	67.6	13.5	100.0	37	14.3	-13.2	0.0	-15.8	5.4	21.2	-8.9
Poltava Oblast	21.1	71.1	7.9	100.0	38	2.8	-16.7	2.5	0.0	13.2	13.2	10.4
Rivne Oblast	18.2	63.6	18.2	100.0	11	0.0	8.3	-8.3	-20.0	0.0	20.0	0.0
Sumy Oblast	42.9	57.1	0.0	100.0	14	36.4	14.3	30.8	15.4	42.9	27.5	6.5
Temopil Oblast	10.0	80.0	10.0	100.0	10	45.5	0.0	36.4	11.1	0.0	-11.1	-45.5
Kharkiv Oblast	12.5	70.8	16.7	100.0	48	15.2	0.0	-4.1	-4.0	-4.2	-0.2	-19.4
Kherson Oblast	7.7	76.9	15.4	100.0	13	25.0	15.4	33.3	-7.7	-7.7	0.0	-32.7
Khmelnitskyi Oblast	21.4	57.1	21.4	100.0	14	-14.3	7.1	-20.0	0.0	0.0	0.0	14.3
Cherkasy Oblast	31.6	63.2	5.3	100.0	19	11.8	16.7	29.4	11.1	26.3	15.2	14.6
Chernivtsi Oblast	18.2	81.8	0.0	100.0	11	9.1	0.0	9.1	9.1	18.2	9.1	9.1
Chernihiv Oblast	16.7	83.3	0.0	100.0	12	0.0	-14.3	0.0	0.0	16.7	16.7	16.7

Table 3.2

## Sales expectations for next 12 months

Companies	Sales will increase	Sales will be unchanged	Sales will decrease	Σ	Number of responses	% responses						
						Balance of responses					Change in p.p. versus:	
						Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q4 2020	Q1 2020
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>32.3</b>	<b>53.5</b>	<b>14.3</b>	<b>100.0</b>	<b>679</b>	<b>23.0</b>	<b>-0.1</b>	<b>9.8</b>	<b>7.1</b>	<b>18.0</b>	<b>10.8</b>	<b>-5.1</b>
Agriculture, forestry and fishing	32.7	52.5	14.9	100.0	101	10.9	-6.0	4.0	10.5	17.8	7.3	6.9
Mining and quarrying	21.3	68.1	10.6	100.0	47	24.4	-11.1	2.2	4.3	10.6	6.4	-13.8
Manufacturing industry	41.6	44.0	14.4	100.0	125	31.1	13.1	22.1	11.5	27.2	15.7	-3.9
Electricity, gas, steam, water supply, sewage and waste management	6.1	72.7	21.2	100.0	33	-9.7	-6.5	-9.4	16.1	-15.2	-31.3	-5.5
Construction	33.3	57.1	9.5	100.0	21	10.0	-21.1	0.0	4.5	23.8	19.3	13.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	36.0	52.5	11.5	100.0	139	35.0	6.8	15.6	3.6	24.5	20.9	-10.5
Transporting and storage, postal and courier activities and telecommunications	28.6	50.5	20.9	100.0	91	18.2	-5.6	1.1	-3.3	7.7	11.0	-10.5
Other	32.0	55.7	12.3	100.0	122	24.4	-4.9	10.9	10.7	19.7	9.0	-4.7
Small	23.9	61.9	14.2	100.0	176	18.8	-0.5	7.1	1.1	9.7	8.6	-9.1
Medium	30.4	53.6	16.1	100.0	280	18.7	-2.2	3.5	0.4	14.3	13.9	-4.4
Large	41.3	46.6	12.1	100.0	223	31.8	2.7	20.4	20.0	29.1	9.1	-2.7
Exporters only	29.4	52.9	17.6	100.0	68	7.9	-12.9	-4.5	-4.2	11.8	15.9	3.8
Importers only	50.7	41.1	8.2	100.0	73	39.4	8.8	30.9	12.3	42.5	30.1	3.0
Both exporters and importers	41.7	47.2	11.0	100.0	218	32.2	10.5	19.4	18.5	30.7	12.2	-1.5
Neither exporters nor importers	22.4	60.6	17.0	100.0	312	15.3	-6.8	1.6	0.9	5.4	4.5	-9.9
Expect for next 12 months:												
sales increase	100.0	0.0	0.0	100.0	219	100.0	100.0	100.0	100.0	100.0	0.0	0.0
sales decrease	0.0	0.0	100.0	100.0	97	-100.0	-100.0	-100.0	-100.0	-100.0	0.0	0.0
increase in selling price growth	36.5	50.2	13.2	100.0	408	38.0	15.1	22.1	14.6	23.3	8.7	-14.7
Follow NBU activities on a continuous basis	43.0	46.7	10.3	100.0	107	38.5	9.8	21.6	21.7	32.7	11.0	-5.8
Vinnitsia Oblast	33.3	52.4	14.3	100.0	21	33.3	-10.5	0.0	27.3	19.0	-8.2	-14.3
Volyn Oblast	30.0	60.0	10.0	100.0	10	45.5	53.8	54.5	36.4	20.0	-16.4	-25.5
Dnipropetrovsk Oblast	34.2	55.7	10.1	100.0	79	18.2	-3.8	7.1	-1.3	24.1	25.3	5.9
Zhytomyr Oblast	30.8	61.5	7.7	100.0	13	42.9	46.2	23.1	-7.1	23.1	30.2	-19.8
Zakarpattia Oblast	27.3	36.4	36.4	100.0	11	-18.2	18.2	0.0	-20.0	-9.1	10.9	9.1
Zaporizhzhia Oblast	30.8	50.0	19.2	100.0	26	23.1	3.8	-22.2	-11.1	11.5	22.6	-11.5
Ivano-Frankivsk Oblast	31.3	56.3	12.5	100.0	16	12.5	-26.7	6.7	7.1	18.8	11.6	6.3
Kyiv and Kyiv Oblast	38.0	48.3	13.7	100.0	205	30.7	5.4	13.7	19.3	24.4	5.1	-6.3
Kirovohrad Oblast	8.3	75.0	16.7	100.0	12	-16.7	-23.1	-18.2	-7.7	-8.3	-0.6	8.3
Lviv Oblast	52.8	41.7	5.6	100.0	36	33.3	15.8	28.9	22.2	47.2	25.0	13.9
Mykolaiv Oblast	43.8	50.0	6.3	100.0	16	56.3	-31.3	6.3	0.0	37.5	37.5	-18.8
Odesa Oblast	23.1	61.5	15.4	100.0	39	22.9	-21.1	-7.9	-28.2	7.7	35.9	-15.2
Poltava Oblast	25.0	55.0	20.0	100.0	40	10.3	-11.6	5.0	2.4	5.0	2.6	-5.3
Rivne Oblast	23.1	38.5	38.5	100.0	13	7.7	0.0	23.1	-15.4	-15.4	0.0	-23.1
Sumy Oblast	28.6	64.3	7.1	100.0	14	0.0	7.1	28.6	21.4	21.4	0.0	21.4
Terнопil Oblast	30.0	50.0	20.0	100.0	10	54.5	10.0	30.0	20.0	10.0	-10.0	-44.5
Kharkiv Oblast	20.4	63.3	16.3	100.0	49	20.8	-2.0	4.1	11.8	4.1	-7.7	-16.8
Kherson Oblast	30.8	61.5	7.7	100.0	13	18.2	0.0	23.1	7.7	23.1	15.4	4.9
Khmelnitskyi Oblast	21.4	35.7	42.9	100.0	14	7.1	-21.4	-13.3	-6.7	-21.4	-14.8	-28.6
Cherkasy Oblast	27.8	66.7	5.6	100.0	18	10.5	15.8	17.6	0.0	22.2	22.2	11.7
Chernivtsi Oblast	18.2	81.8	0.0	100.0	11	9.1	-27.3	9.1	-18.2	18.2	36.4	9.1
Chernihiv Oblast	30.8	53.8	15.4	100.0	13	0.0	-15.4	25.0	7.7	15.4	7.7	15.4

Table 3.3

## External sales expectations for next 12 months

Companies	Sales will increase	Sales will be unchanged	Sales will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q4 2020	Q1 2020
						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
<b>Total</b>	<b>28.7</b>	<b>57.4</b>	<b>13.8</b>	<b>100.0</b>	<b>289</b>	<b>17.5</b>	<b>-0.7</b>	<b>4.3</b>	<b>3.8</b>	<b>14.9</b>	<b>11.1</b>	<b>-2.6</b>
Agriculture, forestry and fishing	28.6	52.4	19.0	100.0	42	22.5	2.2	5.3	9.3	9.5	0.2	-13.0
Mining and quarrying	25.0	62.5	12.5	100.0	16	29.4	-20.0	0.0	0.0	12.5	12.5	-16.9
Manufacturing industry	32.7	55.1	12.1	100.0	107	18.7	5.9	9.3	9.7	20.6	10.9	1.9
Electricity, gas, steam, water supply, sewage and waste management	0.0	0.0	0.0	0	0	(...)	(...)	100.0	(...)	(...)	(...)	(...)
Construction	0.0	0.0	0.0	0.0	0	-33.3	0.0	(...)	-50.0	(...)	(...)	(...)
Wholesale, retail trade, repair of motor vehicles and motorcycles	20.5	59.0	20.5	100.0	39	17.9	-9.3	-9.4	-18.4	0.0	18.4	-17.9
Transporting and storage, postal and courier activities and telecommunications	31.6	65.8	2.6	100.0	38	12.8	-5.7	9.3	7.9	28.9	21.1	16.1
Other	25.5	57.4	17.0	100.0	47	12.2	2.6	2.3	10.3	8.5	-1.7	-3.7
Small	19.4	66.7	13.9	100.0	36	5.1	4.8	2.2	2.0	5.6	3.5	0.4
Medium	24.5	56.4	19.1	100.0	110	15.7	-7.4	-5.6	-7.1	5.5	12.6	-10.2
Large	34.3	55.9	9.8	100.0	143	22.1	3.0	14.0	11.7	24.5	12.8	2.3
Exporters only	20.0	60.0	20.0	100.0	70	12.9	-10.2	-7.6	0.0	0.0	0.0	-12.9
Importers only	0	0	0	0	0	100.0	100.0	100.0	(...)	(...)	(...)	(...)
Both exporters and importers	31.5	56.5	12.0	100.0	216	17.3	1.8	5.6	4.6	19.4	14.8	2.1
Neither exporters nor importers	100.0	0.0	0.0	100.0	1	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Expect for next 12 months:												
sales increase	64.9	33.3	1.8	100.0	111	57.7	53.6	50.5	58.2	63.1	4.8	5.3
sales decrease	8.1	29.7	62.2	100.0	37	-53.7	-52.8	-67.3	-75.0	-54.1	20.9	-0.4
increase in selling price growth	32.1	54.2	13.7	100.0	168	28.8	12.5	10.8	10.7	18.5	7.7	-10.3
Follow NBU activities on a continuous basis	39.7	55.6	4.8	100.0	63	20.9	14.3	10.3	7.4	34.9	27.5	14.0
Vinnitsia Oblast	28.6	71.4	0.0	100.0	7	25.0	0.0	-37.5	25.0	28.6	3.6	3.6
Volyn Oblast	25.0	75.0	0.0	100.0	4	50.0	25.0	16.7	14.3	25.0	10.7	-25.0
Dnipropetrovsk Oblast	25.6	56.4	17.9	100.0	39	-5.0	-8.1	-2.4	-7.7	7.7	15.4	12.7
Zhytomyr Oblast	100.0	0.0	0.0	100.0	1	25.0	0.0	-33.3	0.0	100.0	100.0	75.0
Zakarpattia Oblast	16.7	66.7	16.7	100.0	6	60.0	16.7	-20.0	0.0	0.0	0.0	-60.0
Zaporizhzhia Oblast	35.7	42.9	21.4	100.0	14	28.6	7.7	7.7	0.0	14.3	14.3	-14.3
Ivano-Frankivsk Oblast	0.0	100.0	0.0	100.0	3	0.0	-20.0	0.0	20.0	0.0	-20.0	0.0
Kyiv and Kyiv Oblast	27.8	60.0	12.2	100.0	90	10.8	-4.9	5.1	7.1	15.6	8.5	4.8
Kirovohrad Oblast	0.0	100.0	0.0	100.0	2	0.0	-25.0	-33.3	-25.0	0.0	25.0	0.0
Lviv Oblast	35.3	52.9	11.8	100.0	17	22.2	0.0	0.0	11.8	23.5	11.8	1.3
Mykolaiv Oblast	60.0	20.0	20.0	100.0	5	60.0	20.0	-16.7	-33.3	40.0	73.3	-20.0
Odesa Oblast	27.3	68.2	4.5	100.0	22	9.5	-26.3	-13.6	-19.0	22.7	41.8	13.2
Poltava Oblast	23.5	52.9	23.5	100.0	17	28.6	-14.3	23.5	-11.1	0.0	11.1	-28.6
Rivne Oblast	50.0	50.0	0.0	100.0	4	25.0	33.3	40.0	-16.7	50.0	66.7	25.0
Sumy Oblast	50.0	50.0	0.0	100.0	8	0.0	0.0	57.1	25.0	50.0	25.0	50.0
Ternopil Oblast	25.0	50.0	25.0	100.0	4	75.0	50.0	33.3	0.0	0.0	0.0	-75.0
Kharkiv Oblast	33.3	44.4	22.2	100.0	18	31.3	35.3	11.8	31.6	11.1	-20.5	-20.1
Kherson Oblast	66.7	33.3	0.0	100.0	3	66.7	50.0	0.0	50.0	66.7	16.7	0.0
Khmelnitskyi Oblast	12.5	62.5	25.0	100.0	8	28.6	14.3	0.0	12.5	-12.5	-25.0	-41.1
Cherkasy Oblast	16.7	50.0	33.3	100.0	6	14.3	-14.3	40.0	16.7	-16.7	-33.3	-31.0
Chernivtsi Oblast	0.0	100.0	0.0	100.0	3	0.0	-66.7	0.0	-50.0	0.0	50.0	0.0
Chernihiv Oblast	25.0	62.5	12.5	100.0	8	50.0	16.7	25.0	28.6	12.5	-16.1	-37.5

% responses

Table 3.4

## Expectations of construction investment for next 12 months

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q4 2020	Q1 2021
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5							
<b>Total</b>	<b>17.0</b>	<b>67.4</b>	<b>15.6</b>	<b>100.0</b>	<b>634</b>	<b>2.4</b>	<b>-16.1</b>	<b>-4.7</b>	<b>-4.5</b>	<b>1.4</b>	<b>5.9</b>	<b>-1.0</b>
Agriculture, forestry and fishing	14.0	64.0	22.0	100.0	100	-17.8	-24.7	-12.4	-16.2	-8.0	8.2	9.8
Mining and quarrying	27.3	61.4	11.4	100.0	44	25.0	-13.6	16.7	4.5	15.9	11.4	-9.1
Manufacturing industry	21.5	62.0	16.5	100.0	121	2.5	-18.6	0.8	-2.3	5.0	7.3	2.5
Electricity, gas, steam, water supply, sewage and waste management	30.0	53.3	16.7	100.0	30	3.7	6.7	6.9	17.9	13.3	-4.5	9.6
Construction	35.0	45.0	20.0	100.0	20	-5.0	-16.7	-18.2	-14.3	15.0	29.3	20.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	9.9	78.6	11.5	100.0	131	0.0	-14.6	-7.6	-6.8	-1.5	5.3	-1.5
Transporting and storage, postal and courier activities and telecommunications	20.5	70.5	9.0	100.0	78	9.1	-7.3	6.3	4.9	11.5	6.7	2.4
Other	10.0	70.9	19.1	100.0	110	10.0	-21.1	-17.9	-8.5	-9.1	-0.6	-19.1
Small	11.0	76.1	12.9	100.0	155	2.7	-16.2	-5.0	-5.4	-1.9	3.5	-4.6
Medium	13.1	70.4	16.5	100.0	267	-4.0	-22.8	-10.9	-9.5	-3.4	6.1	0.6
Large	26.4	57.1	16.5	100.0	212	9.9	-7.9	3.3	1.8	9.9	8.1	0.0
Exporters only	6.1	77.3	16.7	100.0	66	-15.0	-30.0	-12.3	-14.5	-10.6	3.9	4.4
Importers only	17.6	69.1	13.2	100.0	68	10.8	-1.3	10.6	7.4	4.4	-2.9	-6.4
Both exporters and importers	21.8	59.7	18.4	100.0	206	6.3	-9.0	-2.7	0.0	3.4	3.4	-2.9
Neither exporters nor importers	16.4	69.9	13.6	100.0	286	0.8	-20.8	-8.0	-8.0	2.8	10.8	2.0
Expect for next 12 months:												
sales increase	31.0	59.5	9.5	100.0	210	20.4	6.3	11.4	17.6	21.4	3.8	1.0
sales decrease	15.4	57.1	27.5	100.0	91	-22.2	-48.0	-25.4	-32.3	-12.1	20.2	10.1
increase in selling price growth	20.2	64.1	15.7	100.0	382	10.5	-8.8	-2.9	-2.1	4.5	6.5	-6.0
Follow NBU activities on a continuous basis	22.2	62.6	15.2	100.0	99	8.0	-10.5	2.4	3.1	7.1	3.9	-0.9
Vinnitsia Oblast	23.8	57.1	19.0	100.0	21	10.0	-10.0	-19.0	-4.8	4.8	9.5	-5.2
Volyn Oblast	10.0	70.0	20.0	100.0	10	25.0	-15.4	-25.0	0.0	-10.0	-10.0	-35.0
Dnipropetrovsk Oblast	23.9	67.6	8.5	100.0	71	7.4	-18.3	0.0	-7.2	15.5	22.7	8.1
Zhytomyr Oblast	23.1	76.9	0.0	100.0	13	41.7	30.0	9.1	14.3	23.1	8.8	-18.6
Zakarpattia Oblast	9.1	63.6	27.3	100.0	11	20.0	-30.0	-9.1	-20.0	-18.2	1.8	-38.2
Zaporizhzhia Oblast	23.1	57.7	19.2	100.0	26	0.0	-3.7	-4.0	0.0	3.8	3.8	3.8
Ivano-Frankivsk Oblast	25.0	68.8	6.3	100.0	16	-6.3	-31.3	6.3	12.5	18.8	6.3	25.0
Kyiv and Kyiv Oblast	17.0	68.0	14.9	100.0	194	-3.3	-15.8	-4.9	-2.2	2.1	4.2	5.3
Kirovohrad Oblast	0.0	75.0	25.0	100.0	12	-37.5	-38.5	-50.0	-30.8	-25.0	5.8	12.5
Lviv Oblast	35.3	55.9	8.8	100.0	34	12.1	5.6	-2.8	0.0	26.5	26.5	14.3
Mykolaiv Oblast	14.3	64.3	21.4	100.0	14	13.3	-43.8	-31.3	-13.3	-7.1	6.2	-20.5
Odesa Oblast	13.5	64.9	21.6	100.0	37	3.0	-10.8	-10.8	-11.1	-8.1	3.0	-11.1
Poltava Oblast	18.8	62.5	18.8	100.0	32	5.4	-32.6	5.1	-10.5	0.0	10.5	-5.4
Rivne Oblast	15.4	76.9	7.7	100.0	13	-20.0	-30.0	0.0	15.4	7.7	-7.7	27.7
Sumy Oblast	7.7	69.2	23.1	100.0	13	0.0	-42.9	-7.1	-28.6	-15.4	13.2	-15.4
Ternopil Oblast	0.0	75.0	25.0	100.0	8	40.0	-11.1	10.0	22.2	-25.0	-47.2	-65.0
Kharkiv Oblast	8.7	76.1	15.2	100.0	46	9.1	-16.0	6.3	-9.8	-6.5	3.3	-15.6
Kherson Oblast	11.1	55.6	33.3	100.0	9	-16.7	-7.7	-30.0	8.3	-22.2	-30.6	-5.6
Khmelnitskyi Oblast	0.0	80.0	20.0	100.0	15	-28.6	-15.4	-23.1	-7.1	-20.0	-12.9	8.6
Cherkasy Oblast	25.0	62.5	12.5	100.0	16	0.0	-5.9	6.3	-6.3	12.5	18.8	12.5
Chernivtsi Oblast	0.0	90.0	10.0	100.0	10	10.0	-10.0	0.0	0.0	-10.0	-10.0	-20.0
Chernihiv Oblast	7.7	61.5	30.8	100.0	13	-15.4	-7.1	11.1	-8.3	-23.1	-14.7	-7.7

% responses



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					% responses	
											Change in p.p. versus:	
						Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q4 2020	Q1 2020
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>24.8</b>	<b>62.0</b>	<b>13.2</b>	<b>100.0</b>	<b>652</b>	<b>14.1</b>	<b>-10.5</b>	<b>5.2</b>	<b>3.8</b>	<b>11.7</b>	<b>7.9</b>	<b>-2.4</b>
Agriculture, forestry and fishing	21.0	66.0	13.0	100.0	100	-10.5	-22.8	5.0	-10.9	8.0	18.9	18.5
Mining and quarrying	35.6	53.3	11.1	100.0	45	26.8	-11.1	9.5	8.9	24.4	15.6	-2.4
Manufacturing industry	36.9	51.6	11.5	100.0	122	14.8	-9.3	9.8	11.6	25.4	13.8	10.7
Electricity, gas, steam, water supply, sewage and waste management	25.0	57.1	17.9	100.0	28	11.1	-3.4	3.4	13.8	7.1	-6.7	-4.0
Construction	30.0	55.0	15.0	100.0	20	10.0	-16.7	9.1	-4.5	15.0	19.5	5.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	17.0	69.6	13.3	100.0	135	16.4	-6.4	5.9	3.6	3.7	0.1	-12.7
Transporting and storage, postal and courier activities and telecommunications	25.9	62.4	11.8	100.0	85	26.6	-2.3	9.5	12.9	14.1	1.2	-12.5
Other	18.8	65.8	15.4	100.0	117	19.5	-12.9	-6.1	-1.7	3.4	5.1	-16.1
Small	17.9	69.8	12.3	100.0	162	9.0	-4.3	9.8	5.1	5.6	0.4	-3.4
Medium	22.9	65.1	12.0	100.0	275	11.5	-19.6	-0.4	0.0	10.9	10.9	-0.5
Large	32.6	52.1	15.3	100.0	215	21.1	-4.6	8.5	7.2	17.2	10.0	-3.9
Exporters only	17.9	70.1	11.9	100.0	67	-1.6	-15.0	-6.1	-1.4	6.0	7.4	7.6
Importers only	34.3	54.3	11.4	100.0	70	25.8	-6.6	20.9	21.1	22.9	1.7	-2.9
Both exporters and importers	30.7	55.7	13.7	100.0	212	17.5	-3.7	7.5	4.7	17.0	12.3	-0.5
Neither exporters nor importers	20.6	65.9	13.5	100.0	296	11.8	-14.4	2.3	0.0	7.1	7.1	-4.7
Expect for next 12 months:												
sales increase	46.2	45.8	8.0	100.0	212	39.5	20.0	32.5	30.8	38.2	7.4	-1.3
sales decrease	17.4	55.4	27.2	100.0	92	-13.4	-43.1	-27.2	-35.3	-9.8	25.5	3.6
increase in selling price growth	29.1	58.0	12.9	100.0	395	23.7	-2.4	12.0	8.3	16.2	7.9	-7.5
Follow NBU activities on a continuous basis	30.8	59.6	9.6	100.0	104	21.7	-1.6	17.2	10.9	21.2	10.2	-0.6
Vinnitsia Oblast	19.0	61.9	19.0	100.0	21	28.6	-14.3	0.0	4.8	0.0	-4.8	-28.6
Volyn Oblast	0.0	90.9	9.1	100.0	11	41.7	-15.4	-41.7	25.0	-9.1	-34.1	-50.8
Dnipropetrovsk Oblast	31.9	59.7	8.3	100.0	72	10.6	-19.2	0.0	-6.8	23.6	30.5	13.0
Zhytomyr Oblast	38.5	53.8	7.7	100.0	13	38.5	27.3	25.0	30.8	30.8	0.0	-7.7
Zakarpattia Oblast	18.2	72.7	9.1	100.0	11	30.0	-9.1	9.1	-10.0	9.1	19.1	-20.9
Zaporizhzhia Oblast	23.1	57.7	19.2	100.0	26	15.4	-7.4	3.8	14.8	3.8	-11.0	-11.5
Ivano-Frankivsk Oblast	40.0	53.3	6.7	100.0	15	0.0	-37.5	0.0	18.8	33.3	14.6	33.3
Kyiv and Kyiv Oblast	26.9	57.2	15.9	100.0	201	11.4	-9.2	9.2	6.5	10.9	4.4	-0.5
Kirovohrad Oblast	0.0	91.7	8.3	100.0	12	-9.1	-30.8	0.0	-23.1	-8.3	14.7	0.8
Lviv Oblast	36.1	58.3	5.6	100.0	36	22.9	2.7	10.8	2.9	30.6	27.7	7.7
Mykolaiv Oblast	26.7	46.7	26.7	100.0	15	33.3	-43.8	-18.8	-6.3	0.0	6.3	-33.3
Odesa Oblast	21.1	60.5	18.4	100.0	38	34.3	8.3	0.0	0.0	2.6	2.6	-31.7
Poltava Oblast	22.2	66.7	11.1	100.0	36	16.2	-18.6	-2.6	5.3	11.1	5.8	-5.1
Rivne Oblast	8.3	83.3	8.3	100.0	12	20.0	-9.1	15.4	30.8	0.0	-30.8	-20.0
Sumy Oblast	28.6	57.1	14.3	100.0	14	0.0	-14.3	0.0	-7.1	14.3	21.4	14.3
Terнопil Oblast	0.0	90.0	10.0	100.0	10	45.5	0.0	20.0	10.0	-10.0	-20.0	-55.5
Kharkiv Oblast	26.1	63.0	10.9	100.0	46	13.6	-8.0	25.0	2.0	15.2	13.3	1.6
Kherson Oblast	18.2	63.6	18.2	100.0	11	8.3	0.0	8.3	15.4	0.0	-15.4	-8.3
Khmelnitskyi Oblast	13.3	73.3	13.3	100.0	15	-42.9	-14.3	-14.3	-13.3	0.0	13.3	42.9
Cherkasy Oblast	20.0	80.0	0.0	100.0	15	7.7	0.0	12.5	0.0	20.0	20.0	12.3
Chernivtsi Oblast	22.2	66.7	11.1	100.0	9	0.0	-20.0	-10.0	0.0	11.1	11.1	11.1
Chernihiv Oblast	23.1	53.8	23.1	100.0	13	-14.3	-7.1	0.0	-7.7	0.0	7.7	14.3

Table 3.6

## Expectations of foreign investment for next 12 months

% responses

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Attract no foreign investment	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
							Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q4 2020	Q1 2020
A	1	2	3	4	5=1+2+3+4	6	7	8	9	10	11=1-3	12=11-10	13=11-7
<b>Total</b>	<b>4.7</b>	<b>18.7</b>	<b>2.1</b>	<b>74.6</b>	<b>100.0</b>	<b>680</b>	<b>3.0</b>	<b>0.6</b>	<b>1.4</b>	<b>1.6</b>	<b>2.6</b>	<b>1.0</b>	<b>-0.3</b>
Agriculture, forestry and fishing	2.0	9.9	1.0	87.1	100.0	101	0.0	1.0	0.9	-1.0	1.0	2.0	1.0
Mining and quarrying	4.3	15.2	0.0	80.4	100.0	46	9.1	0.0	4.4	6.5	4.3	-2.2	-4.7
Manufacturing industry	5.6	25.4	2.4	66.7	100.0	126	0.8	-2.3	3.7	-0.8	3.2	4.0	2.4
Electricity, gas, steam, water supply, sewage and waste management	0.0	15.2	0.0	84.8	100.0	33	-3.2	10.0	3.1	9.4	0.0	-9.4	3.2
Construction	0.0	14.3	4.8	81.0	100.0	21	-5.0	-4.8	-4.5	-4.8	-4.8	0.0	0.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	1.4	25.7	1.4	71.4	100.0	140	2.8	1.4	-4.3	-1.4	0.0	1.4	-2.8
Transporting and storage, postal and courier activities and telecommunications	10.1	18.0	3.4	68.5	100.0	89	4.4	3.3	5.6	9.1	6.7	-2.3	2.3
Other	8.1	14.5	3.2	74.2	100.0	124	7.4	-0.8	2.5	1.6	4.8	3.2	-2.6
Small	3.4	15.3	2.3	79.0	100.0	176	2.2	-4.0	-1.1	1.1	1.1	0.1	-1.1
Medium	2.5	17.6	1.1	78.9	100.0	284	2.2	1.1	1.4	0.7	1.4	0.7	-0.7
Large	8.6	22.7	3.2	65.5	100.0	220	4.6	4.1	3.7	3.1	5.5	2.4	0.9
Exporters only	7.2	18.8	1.4	72.5	100.0	69	-3.2	0.0	1.5	1.4	5.8	4.4	9.0
Importers only	2.7	25.7	4.1	67.6	100.0	74	2.8	-2.5	-2.9	-1.4	-1.4	0.0	-4.1
Both exporters and importers	7.4	32.4	3.2	56.9	100.0	216	4.3	3.7	0.4	0.5	4.2	3.7	-0.1
Neither exporters nor importers	2.9	7.6	0.6	88.9	100.0	314	3.3	-0.6	3.1	3.1	2.2	-0.9	-1.0
Expect for next 12 months:													
sales increase	9.2	24.3	1.8	64.7	100.0	218	6.2	7.7	4.0	3.7	7.3	3.7	1.1
sales decrease	5.2	12.5	3.1	79.2	100.0	96	4.6	-1.6	-2.3	-2.1	2.1	4.2	-2.5
increase in selling price growth	5.6	17.0	1.9	75.4	100.0	411	3.3	0.7	0.8	0.7	3.6	2.9	0.3
Follow NBU activities on a continuous basis	8.4	24.3	3.7	63.6	100.0	107	5.1	2.3	0.7	-2.1	4.7	6.8	-0.4
Vinnitsia Oblast	0.0	9.5	0.0	90.5	100.0	21	0.0	-9.5	-4.8	0.0	0.0	0.0	0.0
Volyn Oblast	0.0	8.3	0.0	91.7	100.0	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dnipropetrovsk Oblast	3.8	17.9	1.3	76.9	100.0	78	-1.3	1.3	1.2	0.0	2.6	2.6	3.9
Zhytomyr Oblast	0.0	0.0	7.7	92.3	100.0	13	7.1	0.0	0.0	-7.1	-7.7	-0.5	-14.8
Zakarpattia Oblast	9.1	36.4	0.0	54.5	100.0	11	9.1	18.2	0.0	0.0	9.1	9.1	0.0
Zaporizhzhia Oblast	3.8	34.6	3.8	57.7	100.0	26	-3.7	3.7	7.1	14.3	0.0	-14.3	3.7
Ivano-Frankivsk Oblast	13.3	13.3	0.0	73.3	100.0	15	-12.5	0.0	-6.7	0.0	13.3	13.3	25.8
Kyiv and Kyiv Oblast	4.4	25.2	3.9	66.5	100.0	206	2.5	-3.0	1.5	-0.5	0.5	1.0	-2.0
Kirovohrad Oblast	0.0	8.3	0.0	91.7	100.0	12	0.0	0.0	-8.3	0.0	0.0	0.0	0.0
Lviv Oblast	8.3	16.7	2.8	72.2	100.0	36	13.5	0.0	-2.6	2.8	5.6	2.8	-8.0
Mykolaiv Oblast	6.3	6.3	0.0	87.5	100.0	16	12.5	0.0	6.3	6.3	6.3	0.0	-6.3
Odesa Oblast	5.1	20.5	2.6	71.8	100.0	39	5.4	2.6	0.0	5.3	2.6	-2.7	-2.8
Poltava Oblast	7.5	15.0	0.0	77.5	100.0	40	7.5	13.6	9.8	-2.4	7.5	9.9	0.0
Rivne Oblast	7.7	15.4	0.0	76.9	100.0	13	0.0	-9.1	7.7	7.7	7.7	0.0	7.7
Sumy Oblast	0.0	0.0	0.0	100.0	100.0	14	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Terнопil Oblast	10.0	20.0	0.0	70.0	100.0	10	18.2	0.0	18.2	10.0	10.0	0.0	-8.2
Kharkiv Oblast	2.0	20.4	0.0	77.6	100.0	49	0.0	2.0	-2.1	5.9	2.0	-3.8	2.0
Kherson Oblast	15.4	7.7	0.0	76.9	100.0	13	8.3	7.7	7.7	0.0	15.4	15.4	7.1
Khmelnitskyi Oblast	6.7	0.0	6.7	86.7	100.0	15	7.7	7.7	-6.7	6.7	0.0	-6.7	-7.7
Cherkasy Oblast	5.3	10.5	0.0	84.2	100.0	19	5.3	0.0	5.3	-5.3	5.3	10.5	0.0
Chernivtsi Oblast	0.0	10.0	0.0	90.0	100.0	10	0.0	-9.1	0.0	0.0	0.0	0.0	0.0
Chernihiv Oblast	0.0	25.0	0.0	75.0	100.0	12	0.0	0.0	0.0	8.3	0.0	-8.3	0.0

Table 3.7

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

% responses

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q4 2020	Q1 2021
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>18.5</b>	<b>73.4</b>	<b>8.1</b>	<b>100.0</b>	<b>173</b>	<b>11.9</b>	<b>2.4</b>	<b>5.9</b>	<b>7.0</b>	<b>10.4</b>	<b>3.4</b>	<b>-1.5</b>
Agriculture, forestry and fishing	15.4	76.9	7.7	100.0	13	0.0	7.1	7.7	-7.1	7.7	14.8	7.7
Mining and quarrying	22.2	77.8	0.0	100.0	9	30.8	0.0	13.3	30.0	22.2	-7.8	-8.5
Manufacturing industry	16.7	76.2	7.1	100.0	42	2.9	-7.3	12.2	-2.4	9.5	11.9	6.6
Electricity, gas, steam, water supply, sewage and waste management	0.0	100.0	0.0	100.0	5	-12.5	50.0	16.7	60.0	0.0	-60.0	12.5
Construction	0.0	75.0	25.0	100.0	4	-100.0	-33.3	-50.0	-50.0	-25.0	25.0	75.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	5.0	90.0	5.0	100.0	40	10.0	7.4	-14.0	-6.3	0.0	6.3	-10.0
Transporting and storage, postal and courier activities and telecommunications	32.1	57.1	10.7	100.0	28	16.0	9.7	22.7	27.6	21.4	-6.2	5.4
Other	31.3	56.3	12.5	100.0	32	27.3	-2.7	10.7	8.7	18.8	10.1	-8.5
Small	16.2	73.0	10.8	100.0	37	12.5	-21.1	-5.4	6.3	5.4	-0.8	-7.1
Medium	11.7	83.3	5.0	100.0	60	9.7	5.7	7.7	4.1	6.7	2.6	-3.0
Large	25.0	65.8	9.2	100.0	76	13.5	11.4	9.9	9.2	15.8	6.6	2.3
Exporters only	26.3	68.4	5.3	100.0	19	-20.0	0.0	6.7	5.0	21.1	16.1	41.1
Importers only	8.3	79.2	12.5	100.0	24	11.8	-9.5	-9.5	-5.9	-4.2	1.7	-15.9
Both exporters and importers	17.2	75.3	7.5	100.0	93	9.9	8.2	1.1	1.2	9.7	8.5	-0.2
Neither exporters nor importers	25.7	68.6	5.7	100.0	35	25.0	-5.1	22.7	28.6	20.0	-8.6	-5.0
Expect for next 12 months:												
sales increase	26.0	68.8	5.2	100.0	77	21.7	23.7	14.0	11.7	20.8	9.1	-1.0
sales decrease	25.0	60.0	15.0	100.0	20	22.2	-7.5	-11.1	-13.6	10.0	23.6	-12.2
increase in selling price growth	22.8	69.3	7.9	100.0	101	15.3	2.6	3.0	3.4	14.9	11.4	-0.4
Follow NBU activities on a continuous basis	23.1	66.7	10.3	100.0	39	12.1	6.0	2.0	-6.0	12.8	18.8	0.8
Vinnitsia Oblast	0.0	100.0	0.0	100.0	2	0.0	-66.7	-50.0	0.0	0.0	0.0	0.0
Volyn Oblast	0.0	100.0	0.0	100.0	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dnipropetrovsk Oblast	16.7	77.8	5.6	100.0	18	-7.7	5.6	5.6	0.0	11.1	11.1	18.8
Zhytomyr Oblast	0.0	0.0	100.0	100.0	1	100.0	(...)	(...)	-50.0	-100.0	-50.0	-200.0
Zakarpattia Oblast	20.0	80.0	0.0	100.0	5	50.0	50.0	0.0	0.0	20.0	20.0	-30.0
Zaporizhzhia Oblast	9.1	81.8	9.1	100.0	11	-12.5	14.3	25.0	50.0	0.0	-50.0	12.5
Ivano-Frankivsk Oblast	50.0	50.0	0.0	100.0	4	-50.0	0.0	-50.0	0.0	50.0	50.0	100.0
Kyiv and Kyiv Oblast	13.0	75.4	11.6	100.0	69	7.1	-8.6	4.4	-1.8	1.4	3.2	-5.7
Kirovohrad Oblast	0.0	100.0	0.0	100.0	1	0.0	0.0	-100.0	(...)	0.0	(...)	0.0
Lviv Oblast	30.0	60.0	10.0	100.0	10	45.5	0.0	-10.0	10.0	20.0	10.0	-25.5
Mykolaiv Oblast	50.0	50.0	0.0	100.0	2	66.7	0.0	20.0	25.0	50.0	25.0	-16.7
Odesa Oblast	18.2	72.7	9.1	100.0	11	20.0	10.0	0.0	22.2	9.1	-13.1	-10.9
Poltava Oblast	33.3	66.7	0.0	100.0	9	23.1	50.0	33.3	-9.1	33.3	42.4	10.3
Rivne Oblast	33.3	66.7	0.0	100.0	3	0.0	-50.0	33.3	50.0	33.3	-16.7	33.3
Sumy Oblast	(...)	(...)	(...)	(...)	0	0.0	(...)	0.0	0.0	(...)	(...)	(...)
Terнопil Oblast	33.3	66.7	0.0	100.0	3	50.0	0.0	50.0	33.3	33.3	0.0	-16.7
Kharkiv Oblast	9.1	90.9	0.0	100.0	11	0.0	9.1	-5.9	33.3	9.1	-24.2	9.1
Kherson Oblast	66.7	33.3	0.0	100.0	3	50.0	50.0	100.0	0.0	66.7	66.7	16.7
Khmelnytskyi Oblast	50.0	0.0	50.0	100.0	2	25.0	100.0	-50.0	25.0	0.0	-25.0	-25.0
Cherkasy Oblast	33.3	66.7	0.0	100.0	3	50.0	0.0	50.0	-33.3	33.3	66.7	-16.7
Chernivtsi Oblast	0.0	100.0	0.0	100.0	1	0.0	-50.0	0.0	0.0	0.0	0.0	0.0
Chernihiv Oblast	0.0	100.0	0.0	100.0	3	(...)	0.0	0.0	33.3	0.0	-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:	
						Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q4 2020	Q1 2020
						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
<b>Total</b>	<b>13.4</b>	<b>71.2</b>	<b>15.4</b>	<b>100.0</b>	<b>670</b>	<b>-3.9</b>	<b>-17.3</b>	<b>-10.8</b>	<b>-9.9</b>	<b>-1.9</b>	<b>8.0</b>	<b>2.0</b>
Agriculture, forestry and fishing	4.9	78.4	16.7	100.0	102	-26.5	-11.8	-22.9	-20.2	-11.8	8.4	14.7
Mining and quarrying	17.0	70.2	12.8	100.0	47	0.0	-17.4	-13.3	-8.7	4.3	13.0	4.3
Manufacturing industry	14.5	67.7	17.7	100.0	124	-6.4	-24.0	-7.6	-14.7	-3.2	11.5	3.2
Electricity, gas, steam, water supply, sewage and waste management	6.7	86.7	6.7	100.0	30	-13.8	-12.9	-6.9	3.2	0.0	-3.2	13.8
Construction	9.5	81.0	9.5	100.0	21	30.0	0.0	-9.1	-9.1	0.0	9.1	-30.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	19.6	71.0	9.4	100.0	138	0.7	-19.9	0.0	-4.9	10.1	15.0	9.4
Transporting and storage, postal and courier activities and telecommunications	12.6	59.8	27.6	100.0	87	-1.1	-15.7	-21.5	-14.6	-14.9	-0.3	-13.8
Other	14.0	71.9	14.0	100.0	121	5.9	-16.5	-8.4	-2.5	0.0	2.5	-5.9
Small	13.3	75.1	11.6	100.0	173	3.4	-8.6	-4.3	-4.3	1.7	6.1	-1.7
Medium	10.8	76.3	12.9	100.0	279	-5.4	-22.5	-15.7	-16.5	-2.2	14.3	3.3
Large	17.0	61.5	21.6	100.0	218	-7.8	-18.6	-9.9	-6.6	-4.6	2.0	3.2
Exporters only	12.9	71.4	15.7	100.0	70	-12.7	-11.3	-22.1	-19.4	-2.9	16.6	9.8
Importers only	20.5	68.5	11.0	100.0	73	1.4	-11.1	-2.9	4.1	9.6	5.5	8.2
Both exporters and importers	16.4	63.1	20.6	100.0	214	-4.7	-20.5	-7.9	-12.7	-4.2	8.5	0.5
Neither exporters nor importers	10.2	77.4	12.5	100.0	305	-2.7	-16.8	-11.9	-9.0	-2.3	6.7	0.4
Expect for next 12 months:												
sales increase	32.6	55.3	12.1	100.0	215	19.2	8.2	11.3	17.9	20.5	2.6	1.2
sales decrease	2.2	57.6	40.2	100.0	92	-46.0	-46.2	-48.9	-39.7	-38.0	1.7	7.9
increase in selling price growth	14.7	72.3	13.0	100.0	401	2.5	-12.6	-5.6	-6.1	1.7	7.8	-0.7
Follow NBU activities on a continuous basis	15.7	64.7	19.6	100.0	102	0.7	-15.2	-6.1	-2.8	-3.9	-1.1	-4.7
Vinnitsia Oblast	0.0	95.0	5.0	100.0	20	0.0	-19.0	-23.8	-15.0	-5.0	10.0	-5.0
Volyn Oblast	0.0	100.0	0.0	100.0	10	0.0	-7.7	-8.3	-16.7	0.0	16.7	0.0
Dnipropetrovsk Oblast	23.7	65.8	10.5	100.0	76	-8.0	-19.5	-14.6	-11.8	13.2	25.0	21.2
Zhytomyr Oblast	7.7	92.3	0.0	100.0	13	-14.3	0.0	-7.1	-7.1	7.7	14.8	22.0
Zakarpattia Oblast	9.1	45.5	45.5	100.0	11	-54.5	0.0	-18.2	-30.0	-36.4	-6.4	18.2
Zaporizhzhia Oblast	11.1	74.1	14.8	100.0	27	7.4	-14.8	-17.9	3.6	-3.7	-7.3	-11.1
Ivano-Frankivsk Oblast	12.5	75.0	12.5	100.0	16	-18.8	-25.0	0.0	6.7	0.0	-6.7	18.8
Kyiv and Kyiv Oblast	17.1	69.3	13.7	100.0	205	3.5	-17.3	-2.5	3.8	3.4	-0.4	-0.1
Kirovohrad Oblast	8.3	83.3	8.3	100.0	12	-8.3	-41.7	-33.3	-30.8	0.0	30.8	8.3
Lviv Oblast	16.7	63.9	19.4	100.0	36	0.0	-15.8	-13.9	-25.0	-2.8	22.2	-2.8
Mykolaiv Oblast	12.5	68.8	18.8	100.0	16	-6.3	-50.0	-26.7	-31.3	-6.3	25.0	0.0
Odesa Oblast	7.9	60.5	31.6	100.0	38	-8.8	-18.9	-30.8	-41.0	-23.7	17.3	-14.9
Poltava Oblast	12.8	69.2	17.9	100.0	39	2.6	-13.6	-17.1	-20.0	-5.1	14.9	-7.7
Rivne Oblast	0.0	72.7	27.3	100.0	11	7.7	-16.7	-15.4	7.7	-27.3	-35.0	-35.0
Sumy Oblast	0.0	85.7	14.3	100.0	14	-7.7	-28.6	-7.1	-7.1	-14.3	-7.1	-6.6
Ternopil Oblast	20.0	70.0	10.0	100.0	10	9.1	-10.0	0.0	10.0	10.0	0.0	0.9
Kharkiv Oblast	10.6	78.7	10.6	100.0	47	-2.1	-13.7	0.0	-13.7	0.0	13.7	2.1
Kherson Oblast	8.3	83.3	8.3	100.0	12	-18.2	0.0	0.0	0.0	0.0	0.0	18.2
Khmelnitskyi Oblast	14.3	50.0	35.7	100.0	14	-35.7	-7.1	-33.3	-26.7	-21.4	5.2	14.3
Cherkasy Oblast	10.5	78.9	10.5	100.0	19	-5.3	-16.7	0.0	-10.5	0.0	10.5	5.3
Chernivtsi Oblast	0.0	81.8	18.2	100.0	11	-20.0	-9.1	-10.0	-18.2	-18.2	0.0	1.8
Chernihiv Oblast	7.7	61.5	30.8	100.0	13	-28.6	-28.6	-16.7	-30.8	-23.1	7.7	5.5

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					Change in p.p. versus:	
						Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q4 2020	Q1 2020
						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
<b>Total</b>	<b>57.8</b>	<b>38.6</b>	<b>3.6</b>	<b>100.0</b>	<b>664</b>	<b>45.4</b>	<b>37.9</b>	<b>50.3</b>	<b>56.6</b>	<b>54.2</b>	<b>-2.4</b>	<b>8.8</b>
Agriculture, forestry and fishing	60.8	35.3	3.9	100.0	102	36.6	44.6	54.4	58.7	56.9	-1.8	20.2
Mining and quarrying	40.4	53.2	6.4	100.0	47	37.2	24.4	40.0	38.3	34.0	-4.3	-3.2
Manufacturing industry	80.6	16.9	2.4	100.0	124	56.9	49.2	62.1	70.0	78.2	8.2	21.3
Electricity, gas, steam, water supply, sewage and waste management	72.7	27.3	0.0	100.0	33	80.6	60.0	62.5	86.7	72.7	-13.9	-7.9
Construction	71.4	23.8	4.8	100.0	21	35.0	40.0	63.6	66.7	66.7	0.0	31.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	45.5	52.2	2.2	100.0	134	31.8	26.8	42.5	50.7	43.3	-7.4	11.5
Transporting and storage, postal and courier activities and telecommunications	55.7	39.8	4.5	100.0	88	50.0	34.5	46.1	47.1	51.1	4.0	1.1
Other	47.0	47.8	5.2	100.0	115	48.3	34.7	43.5	51.7	41.7	-9.9	-6.5
Small	48.2	49.4	2.4	100.0	168	38.9	35.3	39.5	47.5	45.8	-1.7	6.9
Medium	61.4	36.1	2.5	100.0	277	46.5	37.6	53.8	59.9	58.8	-1.1	12.4
Large	60.7	33.3	5.9	100.0	219	49.1	40.4	54.6	59.9	54.8	-5.1	5.7
Exporters only	59.7	37.3	3.0	100.0	67	47.6	38.1	47.8	57.7	56.7	-1.0	9.1
Importers only	56.3	42.3	1.4	100.0	71	27.7	29.5	43.8	50.7	54.9	4.2	27.2
Both exporters and importers	57.9	36.9	5.1	100.0	214	44.3	35.8	50.2	56.1	52.8	-3.3	8.5
Neither exporters nor importers	57.2	39.5	3.3	100.0	304	49.7	40.1	52.9	58.0	53.9	-4.0	4.3
Expect for next 12 months:												
sales increase	62.9	31.0	6.1	100.0	213	51.7	40.8	50.0	67.7	56.8	-10.9	5.1
sales decrease	59.4	35.4	5.2	100.0	96	36.8	40.7	54.0	51.1	54.2	3.1	17.4
increase in selling price growth	67.3	30.4	2.2	100.0	404	59.4	53.1	62.0	66.0	65.1	-0.9	5.7
Follow NBU activities on a continuous basis	59.0	37.1	3.8	100.0	105	43.5	38.5	48.1	56.0	55.2	-0.8	11.7
Vinnitsia Oblast	66.7	28.6	4.8	100.0	21	71.4	47.6	66.7	68.2	61.9	-6.3	-9.5
Volyn Oblast	41.7	58.3	0.0	100.0	12	50.0	23.1	54.5	66.7	41.7	-25.0	-8.3
Dnipropetrovsk Oblast	61.3	37.3	1.3	100.0	75	47.9	40.0	58.2	47.4	60.0	12.6	12.1
Zhytomyr Oblast	76.9	23.1	0.0	100.0	13	92.9	75.0	78.6	57.1	76.9	19.8	-15.9
Zakarpattia Oblast	45.5	54.5	0.0	100.0	11	54.5	18.2	27.3	40.0	45.5	5.5	-9.1
Zaporizhzhia Oblast	77.8	18.5	3.7	100.0	27	42.3	63.0	53.6	50.0	74.1	24.1	31.8
Ivano-Frankivsk Oblast	75.0	25.0	0.0	100.0	16	43.8	62.5	56.3	62.5	75.0	12.5	31.3
Kyiv and Kyiv Oblast	46.7	48.2	5.0	100.0	199	31.3	24.7	38.1	52.2	41.7	-10.5	10.5
Kirovohrad Oblast	75.0	25.0	0.0	100.0	12	36.4	30.8	50.0	38.5	75.0	36.5	38.6
Lviv Oblast	75.0	25.0	0.0	100.0	36	62.2	45.9	54.1	72.2	75.0	2.8	12.8
Mykolaiv Oblast	46.7	46.7	6.7	100.0	15	56.3	25.0	43.8	68.8	40.0	-28.8	-16.3
Odesa Oblast	69.2	25.6	5.1	100.0	39	54.3	57.9	59.0	53.8	64.1	10.3	9.8
Poltava Oblast	43.6	48.7	7.7	100.0	39	42.1	46.5	62.5	50.0	35.9	-14.1	-6.2
Rivne Oblast	53.8	38.5	7.7	100.0	13	45.5	25.0	38.5	53.8	46.2	-7.7	0.7
Sumy Oblast	61.5	38.5	0.0	100.0	13	53.8	42.9	57.1	71.4	61.5	-9.9	7.7
Terнопil Oblast	55.6	33.3	11.1	100.0	9	54.5	22.2	33.3	88.9	44.4	-44.4	-10.1
Kharkiv Oblast	61.7	36.2	2.1	100.0	47	45.7	29.4	56.0	52.9	59.6	6.6	13.9
Kherson Oblast	66.7	25.0	8.3	100.0	12	66.7	69.2	66.7	84.6	58.3	-26.3	-8.3
Khmelnitskyi Oblast	66.7	33.3	0.0	100.0	15	35.7	57.1	33.3	53.3	66.7	13.3	31.0
Cherkasy Oblast	61.1	33.3	5.6	100.0	18	38.9	29.4	66.7	68.8	55.6	-13.2	16.7
Chernivtsi Oblast	55.6	44.4	0.0	100.0	9	54.5	54.5	54.5	80.0	55.6	-24.4	1.0
Chernihiv Oblast	61.5	38.5	0.0	100.0	13	50.0	28.6	33.3	76.9	61.5	-15.4	11.5

% responses

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					% responses	
						Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Change in p.p. versus:	
											Q4 2020	Q1 2020
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>62.9</b>	<b>34.7</b>	<b>2.4</b>	<b>100.0</b>	<b>680</b>	<b>60.7</b>	<b>26.8</b>	<b>52.1</b>	<b>58.9</b>	<b>60.6</b>	<b>1.7</b>	<b>-0.1</b>
Agriculture, forestry and fishing	69.3	27.7	3.0	100.0	101	56.4	36.6	57.1	62.1	66.3	4.2	9.9
Mining and quarrying	51.1	46.8	2.1	100.0	47	48.8	33.3	29.5	54.3	48.9	-5.4	0.1
Manufacturing industry	75.2	24.0	0.8	100.0	125	61.3	31.0	57.1	54.7	74.4	19.7	13.1
Electricity, gas, steam, water supply, sewage and waste management	60.6	39.4	0.0	100.0	33	74.2	51.6	65.6	80.6	60.6	-20.0	-13.6
Construction	66.7	28.6	4.8	100.0	21	40.0	-5.0	59.1	75.0	61.9	-13.1	21.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	54.3	44.3	1.4	100.0	140	59.4	17.8	50.3	51.1	52.9	1.8	-6.6
Transporting and storage, postal and courier activities and telecommunications	68.1	28.6	3.3	100.0	91	67.0	30.3	46.2	55.7	64.8	9.2	-2.2
Other	55.7	40.2	4.1	100.0	122	64.7	18.5	52.1	65.6	51.6	-13.9	-13.1
Small	55.7	40.2	4.0	100.0	174	56.0	24.2	47.3	56.2	51.7	-4.5	-4.3
Medium	64.1	34.5	1.4	100.0	284	61.4	22.2	51.6	60.9	62.7	1.8	1.3
Large	67.1	30.6	2.3	100.0	222	63.7	34.5	56.9	58.8	64.9	6.1	1.1
Exporters only	60.0	37.1	2.9	100.0	70	58.7	22.2	40.3	47.8	57.1	9.4	-1.6
Importers only	69.9	27.4	2.7	100.0	73	64.7	26.3	59.4	59.5	67.1	7.7	2.4
Both exporters and importers	59.7	37.5	2.8	100.0	216	58.1	25.2	48.3	49.5	56.9	7.4	-1.2
Neither exporters nor importers	63.9	34.2	1.9	100.0	313	62.3	29.5	56.1	67.6	62.0	-5.6	-0.4
Expect for next 12 months:												
sales increase	78.9	20.6	0.5	100.0	218	79.7	46.4	67.5	83.6	78.4	-5.2	-1.3
sales decrease	59.8	34.0	6.2	100.0	97	37.9	2.7	35.9	36.0	53.6	17.6	15.7
increase in selling price growth	71.7	27.1	1.2	100.0	410	73.0	41.7	62.3	67.4	70.5	3.1	-2.5
Follow NBU activities on a continuous basis	67.0	31.1	1.9	100.0	106	65.9	26.5	51.9	54.6	65.1	10.5	-0.8
Vinnitsia Oblast	81.0	14.3	4.8	100.0	21	76.2	33.3	76.2	54.5	76.2	21.6	0.0
Volyn Oblast	54.5	45.5	0.0	100.0	11	81.8	25.0	53.8	83.3	54.5	-28.8	-27.3
Dnipropetrovsk Oblast	55.1	44.9	0.0	100.0	78	48.0	24.7	47.6	43.4	55.1	11.7	7.1
Zhytomyr Oblast	75.0	16.7	8.3	100.0	12	100.0	69.2	71.4	61.5	66.7	5.1	-33.3
Zakarpattia Oblast	63.6	36.4	0.0	100.0	11	72.7	27.3	45.5	40.0	63.6	23.6	-9.1
Zaporizhzhia Oblast	81.5	18.5	0.0	100.0	27	55.6	37.0	50.0	63.0	81.5	18.5	25.9
Ivano-Frankivsk Oblast	68.8	31.3	0.0	100.0	16	68.8	31.3	50.0	75.0	68.8	-6.3	0.0
Kyiv and Kyiv Oblast	57.8	38.8	3.4	100.0	206	58.0	13.0	44.8	57.6	54.4	-3.2	-3.6
Kirovohrad Oblast	91.7	8.3	0.0	100.0	12	50.0	30.8	58.3	53.8	91.7	37.8	41.7
Lviv Oblast	69.4	27.8	2.8	100.0	36	68.6	40.5	62.2	71.4	66.7	-4.8	-1.9
Mykolaiv Oblast	68.8	31.3	0.0	100.0	16	81.3	40.0	60.0	87.5	68.8	-18.8	-12.5
Odesa Oblast	56.4	38.5	5.1	100.0	39	55.6	23.7	47.4	28.9	51.3	22.3	-4.3
Poltava Oblast	65.0	32.5	2.5	100.0	40	60.0	43.2	45.0	65.9	62.5	-3.4	2.5
Rivne Oblast	61.5	38.5	0.0	100.0	13	66.7	0.0	69.2	76.9	61.5	-15.4	-5.1
Sumy Oblast	64.3	35.7	0.0	100.0	14	46.2	42.9	50.0	71.4	64.3	-7.1	18.1
Ternopil Oblast	66.7	22.2	11.1	100.0	9	63.6	22.2	63.6	60.0	55.6	-4.4	-8.1
Kharkiv Oblast	58.3	41.7	0.0	100.0	48	63.8	31.4	57.1	52.0	58.3	6.3	-5.5
Kherson Oblast	76.9	23.1	0.0	100.0	13	58.3	69.2	76.9	92.3	76.9	-15.4	18.6
Khmelnitskyi Oblast	53.3	40.0	6.7	100.0	15	42.9	21.4	46.7	64.3	46.7	-17.6	3.8
Cherkasy Oblast	73.7	26.3	0.0	100.0	19	63.2	16.7	61.1	64.7	73.7	9.0	10.5
Chernivtsi Oblast	72.7	27.3	0.0	100.0	11	90.9	36.4	81.8	90.9	72.7	-18.2	-18.2
Chernihiv Oblast	61.5	30.8	7.7	100.0	13	50.0	28.6	38.5	61.5	53.8	-7.7	3.8

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
<b>Total</b>	<b>18.8</b>	<b>42.1</b>	<b>38.0</b>	<b>25.0</b>	<b>31.1</b>	<b>10.8</b>	<b>15.7</b>	<b>26.8</b>	<b>39.0</b>	<b>21.8</b>	<b>11.5</b>	<b>28.7</b>
Agriculture, forestry and fishing	30.1	51.5	50.5	17.5	29.1	5.8	16.5	35.0	15.5	15.5	10.7	14.6
Mining and quarrying	31.9	36.2	27.7	23.4	31.9	6.4	14.9	25.5	40.4	10.6	10.6	23.4
Manufacturing industry	21.4	58.7	67.5	30.2	42.9	16.7	12.7	20.6	40.5	29.4	10.3	33.3
Electricity, gas, steam, water supply, sewage and waste management	21.2	45.5	33.3	6.1	27.3	15.2	9.1	15.2	36.4	12.1	0.0	12.1
Construction	33.3	47.6	23.8	38.1	28.6	9.5	28.6	28.6	33.3	19.0	23.8	38.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	8.5	32.6	31.9	21.3	27.0	14.2	13.5	27.7	41.8	31.9	14.9	34.0
Transporting and storage, postal and courier activities and telecommunications	23.1	48.4	31.9	24.2	33.0	8.8	22.0	30.8	45.1	22.0	8.8	34.1
Other	7.2	24.0	16.8	34.4	25.6	7.2	16.0	25.6	50.4	15.2	12.8	30.4
Small	17.4	39.9	31.5	23.0	33.7	10.7	19.1	30.3	39.9	22.5	14.0	34.3
Medium	16.1	42.0	37.4	24.5	26.6	9.8	13.6	29.7	38.5	19.9	14.0	25.5
Large	23.3	43.9	43.9	27.4	35.0	12.1	15.7	20.2	39.0	23.8	6.3	28.3
Exporters only	15.7	47.1	35.7	24.3	30.0	5.7	22.9	32.9	42.9	15.7	4.3	27.1
Importers only	13.5	14.9	13.5	14.9	35.1	10.8	18.9	28.4	40.5	35.1	14.9	32.4
Both exporters and importers	19.3	45.0	46.8	29.4	34.9	14.2	15.6	22.0	40.4	32.6	11.9	34.9
Neither exporters nor importers	20.5	44.8	38.2	24.6	27.1	9.5	12.9	28.1	37.5	12.9	12.0	24.0
Expect for next 12 months:												
sales increase	21.0	32.4	36.5	23.7	31.1	11.9	15.1	24.2	37.0	27.4	14.6	32.0
sales decrease	11.3	49.5	45.4	33.0	45.4	13.4	24.7	36.1	45.4	16.5	14.4	28.9
increase in selling price growth	18.7	47.1	43.2	27.4	31.6	11.4	16.0	27.9	38.1	25.0	12.6	30.6
Follow NBU activities on a continuous basis	15.0	44.9	37.4	30.8	26.2	9.3	14.0	24.3	44.9	35.5	15.0	35.5
Vinnitsia Oblast	19.0	81.0	71.4	19.0	38.1	19.0	14.3	19.0	23.8	9.5	9.5	38.1
Volyn Oblast	0.0	33.3	41.7	41.7	41.7	8.3	0.0	16.7	16.7	8.3	8.3	25.0
Dnipropetrovsk Oblast	19.0	38.0	40.5	22.8	26.6	15.2	16.5	25.3	43.0	24.1	17.7	31.6
Zhytomyr Oblast	15.4	61.5	30.8	30.8	46.2	7.7	0.0	38.5	15.4	23.1	7.7	38.5
Zakarpattia Oblast	18.2	27.3	18.2	27.3	27.3	9.1	18.2	9.1	36.4	9.1	9.1	9.1
Zaporizhzhia Oblast	25.9	48.1	55.6	29.6	40.7	14.8	22.2	11.1	40.7	14.8	3.7	25.9
Ivano-Frankivsk Oblast	25.0	56.3	43.8	12.5	37.5	18.8	6.3	25.0	37.5	12.5	6.3	12.5
Kyiv and Kyiv Oblast	13.5	28.0	24.2	25.6	26.6	12.1	19.3	31.9	39.6	31.9	14.0	36.2
Kirovohrad Oblast	16.7	50.0	41.7	25.0	25.0	0.0	16.7	33.3	41.7	16.7	0.0	16.7
Lviv Oblast	22.2	44.4	33.3	16.7	38.9	5.6	19.4	22.2	50.0	25.0	8.3	22.2
Mykolaiv Oblast	18.8	43.8	56.3	6.3	37.5	12.5	6.3	31.3	37.5	25.0	12.5	12.5
Odesa Oblast	20.5	53.8	46.2	28.2	30.8	12.8	12.8	17.9	43.6	30.8	12.8	35.9
Poltava Oblast	17.5	57.5	47.5	32.5	47.5	5.0	15.0	37.5	42.5	17.5	5.0	22.5
Rivne Oblast	38.5	53.8	53.8	30.8	38.5	7.7	15.4	23.1	38.5	15.4	30.8	46.2
Sumy Oblast	7.1	57.1	42.9	21.4	7.1	7.1	35.7	42.9	64.3	7.1	14.3	35.7
Ternopil Oblast	30.0	30.0	40.0	20.0	30.0	0.0	10.0	0.0	10.0	10.0	0.0	0.0
Kharkiv Oblast	26.0	48.0	44.0	30.0	24.0	8.0	8.0	16.0	32.0	8.0	10.0	28.0
Kherson Oblast	38.5	38.5	46.2	23.1	46.2	7.7	15.4	53.8	61.5	7.7	0.0	7.7
Khmelnitskyi Oblast	6.7	40.0	40.0	26.7	26.7	6.7	26.7	40.0	33.3	13.3	6.7	6.7
Cherkasy Oblast	36.8	47.4	47.4	31.6	26.3	10.5	10.5	21.1	31.6	5.3	15.8	21.1
Chernivtsi Oblast	18.2	63.6	27.3	18.2	54.5	9.1	0.0	36.4	9.1	36.4	9.1	9.1
Chernihiv Oblast	15.4	38.5	38.5	15.4	23.1	7.7	15.4	15.4	61.5	15.4	7.7	30.8

Table 5.1

## Purchase price expectations for next 12 months

Companies	Prices will increase	Prices will be unchanged	Prices will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q4 2020	Q1 2020
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5							
<b>Total</b>	<b>87.2</b>	<b>12.5</b>	<b>0.3</b>	<b>100.0</b>	<b>682</b>	<b>72.0</b>	<b>71.9</b>	<b>81.1</b>	<b>85.9</b>	<b>87.0</b>	<b>1.0</b>	<b>15.0</b>
Agriculture, forestry and fishing	88.2	10.8	1.0	100.0	102	70.6	68.0	86.7	87.5	87.3	-0.2	16.7
Mining and quarrying	85.1	14.9	0.0	100.0	47	58.7	56.5	62.2	76.6	85.1	8.5	26.4
Manufacturing industry	95.2	4.8	0.0	100.0	126	72.2	79.2	87.1	92.3	95.2	2.9	23.0
Electricity, gas, steam, water supply, sewage and waste management	93.9	6.1	0.0	100.0	33	80.0	86.7	84.4	100.0	93.9	-6.1	13.9
Construction	100.0	0.0	0.0	100.0	21	75.0	57.1	81.8	86.4	100.0	13.6	25.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	85.1	14.2	0.7	100.0	141	65.0	72.8	81.6	88.0	84.4	-3.6	19.4
Transporting and storage, postal and courier activities and telecommunications	84.4	15.6	0.0	100.0	90	80.2	67.8	78.5	80.0	84.4	4.4	4.2
Other	79.5	20.5	0.0	100.0	122	77.8	74.4	77.3	79.5	79.5	0.0	1.7
Small	85.7	13.7	0.6	100.0	175	71.6	65.2	76.8	83.3	85.1	1.8	13.6
Medium	88.0	11.6	0.4	100.0	284	71.8	74.1	81.9	85.7	87.7	2.0	15.8
Large	87.4	12.6	0.0	100.0	223	72.5	75.5	83.9	88.3	87.4	-0.8	14.9
Exporters only	85.7	14.3	0.0	100.0	70	76.6	63.5	73.5	81.9	85.7	3.8	9.2
Importers only	87.8	10.8	1.4	100.0	74	72.2	65.4	85.5	87.5	86.5	-1.0	14.3
Both exporters and importers	85.3	14.7	0.0	100.0	218	69.5	76.4	79.1	85.3	85.3	0.1	15.8
Neither exporters nor importers	88.8	10.9	0.3	100.0	312	72.8	72.2	83.4	86.8	88.5	1.7	15.7
Expect for next 12 months:												
sales increase	89.0	10.6	0.5	100.0	218	80.0	79.9	91.3	89.9	88.5	-1.4	8.5
sales decrease	91.7	8.3	0.0	100.0	96	73.9	68.3	79.1	88.0	91.7	3.6	17.8
increase in selling price growth	98.3	1.7	0.0	100.0	412	95.8	97.0	97.3	97.6	98.3	0.7	2.5
Follow NBU activities on a continuous basis	86.0	14.0	0.0	100.0	107	70.1	75.0	78.0	82.3	86.0	3.7	15.9
Vinnitsia Oblast	95.2	4.8	0.0	100.0	21	85.7	95.2	85.7	95.5	95.2	-0.2	9.5
Volyn Oblast	100.0	0.0	0.0	100.0	12	66.7	61.5	92.3	91.7	100.0	8.3	33.3
Dnipropetrovsk Oblast	87.2	12.8	0.0	100.0	78	73.1	73.1	76.3	80.8	87.2	6.4	14.1
Zhytomyr Oblast	84.6	15.4	0.0	100.0	13	92.9	100.0	85.7	85.7	84.6	-1.1	-8.2
Zakarpattia Oblast	90.9	9.1	0.0	100.0	11	54.5	63.6	81.8	80.0	90.9	10.9	36.4
Zaporizhzhia Oblast	96.3	3.7	0.0	100.0	27	73.1	74.1	81.5	89.3	96.3	7.0	23.2
Ivano-Frankivsk Oblast	100.0	0.0	0.0	100.0	16	73.3	56.3	93.8	93.8	100.0	6.3	26.7
Kyiv and Kyiv Oblast	82.6	16.9	0.5	100.0	207	67.5	71.1	78.7	83.6	82.1	-1.4	14.6
Kirovohrad Oblast	100.0	0.0	0.0	100.0	11	50.0	76.9	83.3	92.3	100.0	7.7	50.0
Lviv Oblast	86.1	13.9	0.0	100.0	36	83.3	64.9	89.5	86.1	86.1	0.0	2.8
Mykolaiv Oblast	87.5	12.5	0.0	100.0	16	81.3	87.5	93.8	100.0	87.5	-12.5	6.3
Odesa Oblast	89.7	10.3	0.0	100.0	39	75.7	79.5	82.1	84.2	89.7	5.5	14.1
Poltava Oblast	92.3	7.7	0.0	100.0	39	77.5	65.9	82.9	85.4	92.3	6.9	14.8
Rivne Oblast	100.0	0.0	0.0	100.0	13	83.3	66.7	76.9	100.0	100.0	0.0	16.7
Sumy Oblast	92.9	0.0	7.1	100.0	14	76.9	71.4	92.9	92.9	85.7	-7.1	8.8
Ternopil Oblast	60.0	40.0	0.0	100.0	10	63.6	50.0	81.8	90.0	60.0	-30.0	-3.6
Kharkiv Oblast	91.7	8.3	0.0	100.0	48	62.5	68.6	82.0	88.2	91.7	3.4	29.2
Kherson Oblast	61.5	38.5	0.0	100.0	13	83.3	76.9	92.3	92.3	61.5	-30.8	-21.8
Khmelnitskyi Oblast	86.7	13.3	0.0	100.0	15	71.4	100.0	80.0	92.9	86.7	-6.2	15.2
Cherkasy Oblast	89.5	10.5	0.0	100.0	19	63.2	52.6	73.7	73.7	89.5	15.8	26.3
Chernivtsi Oblast	72.7	27.3	0.0	100.0	11	72.7	70.0	45.5	81.8	72.7	-9.1	0.0
Chernihiv Oblast	92.3	7.7	0.0	100.0	13	85.7	69.2	76.9	76.9	92.3	15.4	6.6

% responses



Table 5.2

## Selling price expectations for next 12 months

% responses

Companies	Prices will increase	Prices will be unchanged	Prices will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q4 2020	Q1 2020
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>60.4</b>	<b>37.4</b>	<b>2.2</b>	<b>100.0</b>	<b>682</b>	<b>43.5</b>	<b>37.1</b>	<b>51.2</b>	<b>57.1</b>	<b>58.2</b>	<b>1.1</b>	<b>14.7</b>
Agriculture, forestry and fishing	52.0	40.2	7.8	100.0	102	15.0	10.7	32.4	51.4	44.1	-7.3	29.1
Mining and quarrying	40.4	59.6	0.0	100.0	47	28.3	4.3	28.9	30.4	40.4	10.0	12.2
Manufacturing industry	74.6	24.6	0.8	100.0	126	52.0	48.5	61.1	66.7	73.8	7.1	21.8
Electricity, gas, steam, water supply, sewage and waste management	69.7	27.3	3.0	100.0	33	63.3	56.7	56.3	81.3	66.7	-14.6	3.3
Construction	90.5	9.5	0.0	100.0	21	40.0	28.6	59.1	72.7	90.5	17.7	50.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	73.6	25.7	0.7	100.0	140	54.5	59.6	71.6	74.6	72.9	-1.8	18.3
Transporting and storage, postal and courier activities and telecommunications	44.4	53.3	2.2	100.0	90	41.8	30.0	35.5	35.6	42.2	6.7	0.5
Other	49.6	48.8	1.6	100.0	123	48.3	34.4	50.0	48.4	48.0	-0.4	-0.3
Small	57.7	40.0	2.3	100.0	175	39.2	32.5	51.1	54.3	55.4	1.1	16.2
Medium	64.4	32.0	3.5	100.0	284	41.5	36.2	52.8	58.6	60.9	2.3	19.5
Large	57.4	42.2	0.4	100.0	223	49.5	42.3	49.1	57.6	57.0	-0.7	7.4
Exporters only	52.2	44.9	2.9	100.0	69	27.0	19.0	26.5	50.0	49.3	-0.7	22.3
Importers only	67.1	30.1	2.7	100.0	73	52.8	43.2	59.4	61.1	64.4	3.3	11.6
Both exporters and importers	61.0	37.2	1.8	100.0	218	43.9	40.5	53.9	54.2	59.2	5.0	15.3
Neither exporters nor importers	60.2	37.6	2.2	100.0	314	44.5	37.4	53.0	60.0	58.0	-2.0	13.5
Expect for next 12 months:												
sales increase	68.3	30.3	1.4	100.0	218	62.9	56.0	67.2	70.4	67.0	-3.4	4.1
sales decrease	55.7	39.2	5.2	100.0	97	18.4	26.6	34.1	46.5	50.5	4.0	32.1
increase in selling price growth	100.0	0.0	0.0	100.0	412	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Follow NBU activities on a continuous basis	67.3	30.8	1.9	100.0	107	44.5	41.7	51.9	55.7	65.4	9.7	20.9
Vinnitsia Oblast	81.0	14.3	4.8	100.0	21	61.9	61.9	76.2	77.3	76.2	-1.1	14.3
Volyn Oblast	66.7	33.3	0.0	100.0	12	50.0	16.7	53.8	66.7	66.7	0.0	16.7
Dnipropetrovsk Oblast	53.8	43.6	2.6	100.0	78	41.0	28.2	43.8	50.6	51.3	0.6	10.3
Zhytomyr Oblast	69.2	30.8	0.0	100.0	13	78.6	76.9	64.3	57.1	69.2	12.1	-9.3
Zakarpattia Oblast	63.6	36.4	0.0	100.0	11	36.4	36.4	63.6	30.0	63.6	33.6	27.3
Zaporizhzhia Oblast	59.3	37.0	3.7	100.0	27	37.5	48.1	38.5	51.9	55.6	3.7	18.1
Ivano-Frankivsk Oblast	68.8	31.3	0.0	100.0	16	60.0	37.5	62.5	81.3	68.8	-12.5	8.8
Kyiv and Kyiv Oblast	61.7	36.9	1.5	100.0	206	45.0	43.1	59.6	60.9	60.2	-0.7	15.1
Kirovohrad Oblast	72.7	18.2	9.1	100.0	11	16.7	38.5	33.3	30.8	63.6	32.9	47.0
Lviv Oblast	75.0	22.2	2.8	100.0	36	75.7	45.9	63.2	63.9	72.2	8.3	-3.5
Mykolaiv Oblast	62.5	37.5	0.0	100.0	16	37.5	37.5	43.8	62.5	62.5	0.0	25.0
Odesa Oblast	53.8	38.5	7.7	100.0	39	32.4	35.9	31.6	36.8	46.2	9.3	13.7
Poltava Oblast	55.0	42.5	2.5	100.0	40	32.5	43.2	43.9	51.2	52.5	1.3	20.0
Rivne Oblast	76.9	23.1	0.0	100.0	13	61.5	41.7	38.5	76.9	76.9	0.0	15.4
Sumy Oblast	57.1	42.9	0.0	100.0	14	30.8	-7.1	42.9	64.3	57.1	-7.1	26.4
Terнопil Oblast	20.0	80.0	0.0	100.0	10	36.4	10.0	30.0	40.0	20.0	-20.0	-16.4
Kharkiv Oblast	60.4	37.5	2.1	100.0	48	31.3	29.4	62.0	58.8	58.3	-0.5	27.1
Kherson Oblast	69.2	30.8	0.0	100.0	13	58.3	61.5	61.5	92.3	69.2	-23.1	10.9
Khmelnitskyi Oblast	60.0	40.0	0.0	100.0	15	14.3	7.1	-6.7	33.3	60.0	26.7	45.7
Cherkasy Oblast	57.9	36.8	5.3	100.0	19	26.3	10.5	44.4	52.6	52.6	0.0	26.3
Chernivtsi Oblast	54.5	45.5	0.0	100.0	11	63.6	27.3	36.4	72.7	54.5	-18.2	-9.1
Chernihiv Oblast	23.1	76.9	0.0	100.0	13	38.5	15.4	53.8	38.5	23.1	-15.4	-15.4

Table 6

## Selling price drivers

Companies	Exchange rate	Energy prices	Raw material and supplies prices	Labor costs	Global market prices	Demand	Tax burden	Loan rates	% responses
									Domestic competition
	1	2	3	4	5	6	7	8	9
<b>Total</b>	<b>42.9</b>	<b>57.6</b>	<b>53.6</b>	<b>51.1</b>	<b>19.9</b>	<b>28.4</b>	<b>19.2</b>	<b>7.0</b>	<b>19.7</b>
Agriculture, forestry and fishing	34.0	51.5	53.4	37.9	28.2	30.1	25.2	5.8	13.6
Mining and quarrying	31.9	57.4	44.7	38.3	19.1	27.7	17.0	2.1	10.6
Manufacturing industry	49.2	76.2	79.4	54.8	28.6	30.2	14.3	11.1	18.3
Electricity, gas, steam, water supply, sewage and waste management	21.2	90.9	63.6	30.3	6.1	24.2	15.2	3.0	6.1
Construction	42.9	57.1	71.4	76.2	0.0	23.8	23.8	0.0	9.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	60.3	47.5	53.9	49.6	27.0	25.5	17.7	7.8	22.0
Transporting and storage, postal and courier activities and telecommunications	41.8	56.0	45.1	54.9	14.3	29.7	20.9	6.6	27.5
Other	35.2	48.0	31.2	63.2	8.0	29.6	20.8	7.2	26.4
Small	46.1	51.1	49.4	53.4	15.2	24.2	21.9	5.6	24.2
Medium	39.2	57.3	52.1	52.8	16.1	30.4	20.3	5.9	18.5
Large	45.3	63.2	58.7	47.1	28.7	29.1	15.7	9.4	17.5
Exporters only	32.9	57.1	38.6	54.3	14.3	37.1	20.0	5.7	20.0
Importers only	55.4	33.8	43.2	41.9	24.3	25.7	13.5	5.4	18.9
Both exporters and importers	59.2	58.3	58.3	50.5	32.1	26.6	18.8	10.1	21.6
Neither exporters nor importers	31.2	62.5	56.2	53.0	12.0	28.4	20.5	5.4	17.7
Expect for next 12 months:									
sales increase	51.6	52.5	54.8	50.7	26.5	32.0	14.2	8.2	20.1
sales decrease	33.0	61.9	57.7	53.6	17.5	32.0	28.9	12.4	22.7
increase in selling price growth	48.5	70.6	66.3	61.4	18.9	20.4	20.1	7.5	16.3
Follow NBU activities on a continuous basis	62.6	63.6	53.3	52.3	23.4	25.2	20.6	10.3	24.3
Vinnitsia Oblast	28.6	85.7	85.7	66.7	23.8	33.3	19.0	14.3	19.0
Volyn Oblast	33.3	83.3	75.0	41.7	25.0	33.3	16.7	0.0	8.3
Dnipropetrovsk Oblast	46.8	55.7	60.8	40.5	20.3	17.7	15.2	8.9	20.3
Zhytomyr Oblast	23.1	92.3	76.9	84.6	0.0	7.7	7.7	15.4	7.7
Zakarpattia Oblast	45.5	63.6	54.5	72.7	9.1	18.2	9.1	0.0	0.0
Zaporizhzhia Oblast	29.6	74.1	59.3	48.1	29.6	37.0	7.4	11.1	11.1
Ivano-Frankivsk Oblast	50.0	68.8	62.5	81.3	6.3	18.8	12.5	0.0	25.0
Kyiv and Kyiv Oblast	53.1	45.4	45.4	52.2	21.3	33.8	24.6	7.7	24.2
Kirovohrad Oblast	50.0	66.7	50.0	66.7	8.3	25.0	8.3	8.3	25.0
Lviv Oblast	44.4	69.4	58.3	58.3	22.2	33.3	16.7	5.6	22.2
Mykolaiv Oblast	43.8	75.0	62.5	37.5	31.3	6.3	18.8	6.3	18.8
Odesa Oblast	56.4	53.8	48.7	56.4	23.1	28.2	10.3	10.3	25.6
Poltava Oblast	22.5	52.5	57.5	45.0	17.5	42.5	32.5	0.0	20.0
Rivne Oblast	46.2	61.5	69.2	69.2	15.4	38.5	7.7	15.4	7.7
Sumy Oblast	28.6	57.1	50.0	50.0	21.4	42.9	28.6	0.0	7.1
Temopil Oblast	40.0	20.0	20.0	50.0	10.0	20.0	0.0	10.0	30.0
Kharkiv Oblast	46.0	62.0	52.0	34.0	22.0	20.0	16.0	4.0	12.0
Kherson Oblast	15.4	38.5	46.2	53.8	15.4	46.2	38.5	7.7	38.5
Khmelnitskyi Oblast	33.3	60.0	46.7	40.0	40.0	20.0	26.7	13.3	6.7
Cherkasy Oblast	15.8	89.5	57.9	47.4	15.8	15.8	0.0	0.0	10.5
Chernivtsi Oblast	36.4	63.6	45.5	63.6	0.0	9.1	27.3	0.0	0.0
Chernihiv Oblast	23.1	46.2	38.5	38.5	7.7	30.8	15.4	7.7	38.5

Table 7

## Expectations of borrowing needs in the near future

Companies	Borrowing needs will increase	Borrowing needs will be unchanged	Borrowing needs will decrease	Σ	Number of responses	Balance of responses					% responses	
						Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Change in p.p. versus:	
						6	7	8	9	10=1-3	Q4 2020	Q1 2021
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>39.8</b>	<b>56.9</b>	<b>3.3</b>	<b>100.0</b>	<b>369</b>	<b>36.5</b>	<b>39.6</b>	<b>35.9</b>	<b>31.2</b>	<b>36.6</b>	<b>5.4</b>	<b>0.1</b>
Agriculture, forestry and fishing	32.4	61.8	5.9	100.0	68	35.0	42.4	29.7	23.2	26.5	3.3	-8.5
Mining and quarrying	40.9	59.1	0.0	100.0	22	39.1	26.3	35.0	16.0	40.9	24.9	1.8
Manufacturing industry	44.8	50.6	4.6	100.0	87	37.1	43.0	40.9	34.4	40.2	5.8	3.2
Electricity, gas, steam, water supply, sewage and waste management	42.9	50.0	7.1	100.0	14	40.0	53.3	50.0	35.7	35.7	0.0	-4.3
Construction	62.5	25.0	12.5	100.0	8	50.0	36.4	46.7	58.3	50.0	-8.3	0.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	38.5	60.4	1.1	100.0	91	33.7	32.1	31.3	30.4	37.4	6.9	3.7
Transporting and storage, postal and courier activities and telecommunications	48.9	51.1	0.0	100.0	45	37.5	45.5	44.2	47.8	48.9	1.1	11.4
Other	26.5	70.6	2.9	100.0	34	36.8	38.5	23.5	17.6	23.5	5.9	-13.3
Small	38.2	60.5	1.3	100.0	76	32.4	34.6	38.6	23.8	36.8	13.0	4.4
Medium	36.6	60.6	2.8	100.0	142	38.9	42.2	29.0	30.4	33.8	3.4	-5.1
Large	43.7	51.7	4.6	100.0	151	36.1	40.0	40.6	35.6	39.1	3.5	3.0
Exporters only	35.1	62.2	2.7	100.0	37	35.0	45.9	17.9	20.0	32.4	12.4	-2.6
Importers only	42.3	51.9	5.8	100.0	52	41.5	33.3	40.8	38.6	36.5	-2.1	-5.0
Both exporters and importers	43.0	54.3	2.6	100.0	151	37.9	43.6	37.3	31.0	40.4	9.4	2.5
Neither exporters nor importers	36.5	60.3	3.2	100.0	126	32.8	33.9	37.5	32.8	33.3	0.5	0.6
Expect for next 12 months:												
sales increase	48.2	48.2	3.5	100.0	141	36.1	41.7	41.6	30.3	44.7	14.4	8.6
sales decrease	57.1	36.7	6.1	100.0	49	44.4	47.3	43.7	39.4	51.0	11.6	6.6
increase in selling price growth	43.1	54.7	2.2	100.0	232	36.0	41.6	35.7	28.6	40.9	12.3	4.9
Follow NBU activities on a continuous basis	36.9	55.4	7.7	100.0	65	42.1	37.5	33.7	31.3	29.2	-2.0	-12.9
Vinnitsia Oblast	25.0	75.0	0.0	100.0	12	38.5	50.0	20.0	15.4	25.0	9.6	-13.5
Volyn Oblast	40.0	60.0	0.0	100.0	5	71.4	80.0	83.3	0.0	40.0	40.0	-31.4
Dnipropetrovsk Oblast	51.2	46.5	2.3	100.0	43	31.0	24.3	20.0	25.6	48.8	23.3	17.9
Zhytomyr Oblast	50.0	50.0	0.0	100.0	6	83.3	100.0	60.0	37.5	50.0	12.5	-33.3
Zakarpattia Oblast	50.0	50.0	0.0	100.0	6	50.0	57.1	16.7	33.3	50.0	16.7	0.0
Zaporizhzhia Oblast	61.1	27.8	11.1	100.0	18	42.9	50.0	31.3	35.3	50.0	14.7	7.1
Ivano-Frankivsk Oblast	50.0	50.0	0.0	100.0	10	8.3	36.4	45.5	45.5	50.0	4.5	41.7
Kyiv and Kyiv Oblast	41.7	54.8	3.5	100.0	115	35.2	42.7	37.5	32.2	38.3	6.1	3.0
Kirovohrad Oblast	40.0	40.0	20.0	100.0	5	40.0	25.0	33.3	11.1	20.0	8.9	-20.0
Lviv Oblast	18.2	77.3	4.5	100.0	22	56.5	34.6	27.3	35.0	13.6	-21.4	-42.9
Mykolaiv Oblast	40.0	40.0	20.0	100.0	5	0.0	50.0	40.0	50.0	20.0	-30.0	20.0
Odesa Oblast	52.2	47.8	0.0	100.0	23	39.1	54.5	43.5	42.9	52.2	9.3	13.0
Poltava Oblast	33.3	66.7	0.0	100.0	21	22.2	15.4	30.4	25.0	33.3	8.3	11.1
Rivne Oblast	40.0	60.0	0.0	100.0	5	14.3	25.0	28.6	28.6	40.0	11.4	25.7
Sumy Oblast	0.0	100.0	0.0	100.0	5	16.7	50.0	16.7	0.0	0.0	0.0	-16.7
Terнопil Oblast	33.3	66.7	0.0	100.0	6	50.0	40.0	33.3	33.3	33.3	0.0	-16.7
Kharkiv Oblast	27.3	63.6	9.1	100.0	22	50.0	35.0	59.3	50.0	18.2	-31.8	-31.8
Kherson Oblast	33.3	66.7	0.0	100.0	9	16.7	14.3	0.0	14.3	33.3	19.0	16.7
Khmelnitskyi Oblast	33.3	66.7	0.0	100.0	12	66.7	70.0	66.7	45.5	33.3	-12.1	-33.3
Cherkasy Oblast	16.7	83.3	0.0	100.0	6	11.1	16.7	42.9	0.0	16.7	16.7	5.6
Chernivtsi Oblast	42.9	57.1	0.0	100.0	7	42.9	28.6	42.9	16.7	42.9	26.2	0.0
Chernihiv Oblast	33.3	66.7	0.0	100.0	6	37.5	50.0	28.6	37.5	33.3	-4.2	-4.2

Table 8

## Foreign loan expectations for next 12 months

Companies	Intend to take out loans	Do not intend to take out loans	% responses	
			Σ	Number of responses
A	1	2	3=1+2	4
<b>Total</b>	<b>8.7</b>	<b>91.3</b>	<b>100.0</b>	<b>670</b>
Agriculture, forestry and fishing	4.0	96.0	100.0	100
Mining and quarrying	9.1	90.9	100.0	44
Manufacturing industry	9.8	90.2	100.0	122
Electricity, gas, steam, water supply, sewage and waste management	12.5	87.5	100.0	32
Construction	0.0	100.0	100.0	20
Wholesale, retail trade, repair of motor vehicles and motorcycles	5.8	94.2	100.0	139
Transporting and storage, postal and courier activities and telecommunications	12.4	87.6	100.0	89
Other	12.1	87.9	100.0	124
Small	7.4	92.6	100.0	176
Medium	4.3	95.7	100.0	277
Large	15.2	84.8	100.0	217
Exporters only	17.6	82.4	100.0	68
Importers only	5.4	94.6	100.0	74
Both exporters and importers	14.3	85.7	100.0	210
Neither exporters nor importers	3.9	96.1	100.0	310
Expect for next 12 months:				
sales increase	12.0	88.0	100.0	216
sales decrease	8.4	91.6	100.0	95
increase in selling price growth	9.1	90.9	100.0	406
Follow NBU activities on a continuous basis	11.3	88.7	100.0	106
Vinnitsia Oblast	0.0	100.0	100.0	21
Volyn Oblast	0.0	100.0	100.0	11
Dnipropetrovsk Oblast	6.5	93.5	100.0	77
Zhytomyr Oblast	0.0	100.0	100.0	13
Zakarpattia Oblast	9.1	90.9	100.0	11
Zaporizhzhia Oblast	24.0	76.0	100.0	25
Ivano-Frankivsk Oblast	18.8	81.3	100.0	16
Kyiv and Kyiv Oblast	10.3	89.7	100.0	204
Kirovohrad Oblast	0.0	100.0	100.0	11
Lviv Oblast	13.9	86.1	100.0	36
Mykolaiv Oblast	6.7	93.3	100.0	15
Odesa Oblast	2.6	97.4	100.0	38
Poltava Oblast	12.5	87.5	100.0	40
Rivne Oblast	23.1	76.9	100.0	13
Sumy Oblast	0.0	100.0	100.0	13
Ternopil Oblast	10.0	90.0	100.0	10
Kharkiv Oblast	6.1	93.9	100.0	49
Kherson Oblast	7.7	92.3	100.0	13
Khmelnitskyi Oblast	7.1	92.9	100.0	14
Cherkasy Oblast	5.6	94.4	100.0	18
Chernivtsi Oblast	0.0	100.0	100.0	11
Chernihiv Oblast	0.0	100.0	100.0	11

Table 9

## Recent changes in lending conditions

Companies	Eased	No changes	Tightened	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q4 2020	Q1 2020
						6	7	8	9	10=3-1	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=3-1	11=10-9	12=10-6
<b>Total</b>	<b>11.9</b>	<b>67.0</b>	<b>21.1</b>	<b>100.0</b>	<b>318</b>	<b>8.2</b>	<b>18.2</b>	<b>12.2</b>	<b>11.6</b>	<b>9.1</b>	<b>-2.4</b>	<b>0.9</b>
Agriculture, forestry and fishing	18.0	63.9	18.0	100.0	61	-15.1	9.1	-5.5	1.6	0.0	-1.6	15.1
Mining and quarrying	6.3	68.8	25.0	100.0	16	22.2	25.0	21.4	10.5	18.8	8.2	-3.5
Manufacturing industry	7.8	63.6	28.6	100.0	77	15.5	23.7	19.7	19.0	20.8	1.8	5.3
Electricity, gas, steam, water supply, sewage and waste management	0.0	61.1	38.9	100.0	18	13.3	25.0	17.6	18.8	38.9	20.1	25.6
Construction	0.0	83.3	16.7	100.0	6	8.3	9.1	25.0	0.0	16.7	16.7	8.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	15.0	71.3	13.8	100.0	80	5.2	13.4	11.0	7.6	-1.3	-8.8	-6.5
Transporting and storage, postal and courier activities and telecommunications	14.7	64.7	20.6	100.0	34	16.2	21.2	25.6	20.0	5.9	-14.1	-10.3
Other	11.5	73.1	15.4	100.0	26	20.0	26.9	-8.3	14.3	3.8	-10.4	-16.2
Small	17.2	62.1	20.7	100.0	58	-1.6	16.7	4.2	1.4	3.4	2.0	5.1
Medium	13.8	69.1	17.1	100.0	123	2.9	14.3	7.8	9.3	3.3	-6.1	0.3
Large	8.0	67.2	24.8	100.0	137	17.7	22.3	20.6	18.4	16.8	-1.7	-0.9
Exporters only	12.9	80.6	6.5	100.0	31	-6.3	16.7	2.9	9.5	-6.5	-16.0	-0.2
Importers only	9.8	70.7	19.5	100.0	41	4.1	7.7	17.8	5.1	9.8	4.6	5.7
Both exporters and importers	15.6	59.3	25.2	100.0	135	14.7	20.0	15.9	19.9	9.6	-10.2	-5.1
Neither exporters nor importers	8.4	72.0	19.6	100.0	107	4.9	17.7	7.6	4.5	11.2	6.7	6.4
Expect for next 12 months:												
sales increase	16.9	65.3	17.7	100.0	124	14.1	28.4	12.9	8.5	0.8	-7.7	-13.3
sales decrease	7.3	68.3	24.4	100.0	41	-2.4	16.9	5.1	10.9	17.1	6.1	19.5
increase in selling price growth	12.3	69.6	18.1	100.0	204	10.0	19.4	13.5	13.3	5.9	-7.5	-4.1
Follow NBU activities on a continuous basis	9.5	63.5	27.0	100.0	63	11.9	35.6	11.9	20.7	17.5	-3.3	5.6
Vinnitsia Oblast	27.3	63.6	9.1	100.0	11	9.1	9.1	-8.3	8.3	-18.2	-26.5	-27.3
Volyn Oblast	0.0	100.0	0.0	100.0	6	-33.3	-33.3	33.3	25.0	0.0	-25.0	33.3
Dnipropetrovsk Oblast	12.8	61.5	25.6	100.0	39	12.2	21.6	0.0	0.0	12.8	12.8	0.6
Zhytomyr Oblast	0.0	33.3	66.7	100.0	3	60.0	100.0	66.7	33.3	66.7	33.3	6.7
Zakarpattia Oblast	0.0	66.7	33.3	100.0	3	0.0	20.0	-25.0	50.0	33.3	-16.7	33.3
Zaporizhzhia Oblast	0.0	76.5	23.5	100.0	17	15.4	33.3	15.4	20.0	23.5	3.5	8.1
Ivano-Frankivsk Oblast	0.0	62.5	37.5	100.0	8	0.0	12.5	0.0	0.0	37.5	37.5	37.5
Kyiv and Kyiv Oblast	17.0	68.1	14.9	100.0	94	9.2	19.5	12.8	11.8	-2.1	-14.0	-11.3
Kirovohrad Oblast	20.0	60.0	20.0	100.0	5	-20.0	0.0	-28.6	16.7	0.0	-16.7	20.0
Lviv Oblast	5.6	83.3	11.1	100.0	18	0.0	4.2	25.0	15.0	5.6	-9.4	5.6
Mykolaiv Oblast	0.0	40.0	60.0	100.0	5	0.0	0.0	25.0	0.0	60.0	60.0	60.0
Odesa Oblast	15.8	57.9	26.3	100.0	19	-16.7	0.0	17.6	18.2	10.5	-7.7	27.2
Poltava Oblast	5.0	65.0	30.0	100.0	20	4.5	15.0	10.0	27.3	25.0	-2.3	20.5
Rivne Oblast	0.0	40.0	60.0	100.0	5	33.3	14.3	40.0	0.0	60.0	60.0	26.7
Sumy Oblast	25.0	75.0	0.0	100.0	4	50.0	25.0	0.0	-20.0	-25.0	-5.0	-75.0
Ternopil Oblast	0.0	80.0	20.0	100.0	5	0.0	0.0	0.0	0.0	20.0	20.0	20.0
Kharkiv Oblast	10.0	70.0	20.0	100.0	20	5.6	40.0	15.4	12.0	10.0	-2.0	4.4
Kherson Oblast	0.0	83.3	16.7	100.0	6	60.0	28.6	25.0	40.0	16.7	-23.3	-43.3
Khmelnitskyi Oblast	0.0	75.0	25.0	100.0	12	33.3	37.5	37.5	9.1	25.0	15.9	-8.3
Cherkasy Oblast	40.0	60.0	0.0	100.0	5	0.0	28.6	-14.3	0.0	-40.0	-40.0	-40.0
Chernivtsi Oblast	14.3	57.1	28.6	100.0	7	16.7	0.0	40.0	16.7	14.3	-2.4	-2.4
Chernihiv Oblast	33.3	50.0	16.7	100.0	6	0.0	20.0	40.0	-14.3	-16.7	-2.4	-16.7

% responses

Table 10.1

## Intentions to take out corporate loans

Companies	Do not intend to take out corporate loans	Intend to take out corporate loans	% responses	
			Σ	Number of responses
	1	2	3=1+2	4
<b>Total</b>	<b>60.7</b>	<b>39.3</b>	<b>100.0</b>	<b>675</b>
Agriculture, forestry and fishing	53.6	46.4	100.0	97
Mining and quarrying	69.6	30.4	100.0	46
Manufacturing industry	44.4	55.6	100.0	126
Electricity, gas, steam, water supply, sewage and waste management	56.3	43.8	100.0	32
Construction	75.0	25.0	100.0	20
Wholesale, retail trade, repair of motor vehicles and motorcycles	48.2	51.8	100.0	141
Transporting and storage, postal and courier activities and telecommunications	71.4	28.6	100.0	91
Other	85.2	14.8	100.0	122
Small	70.9	29.1	100.0	175
Medium	65.4	34.6	100.0	280
Large	46.8	53.2	100.0	220
Exporters only	61.8	38.2	100.0	68
Importers only	56.2	43.8	100.0	73
Both exporters and importers	47.7	52.3	100.0	216
Neither exporters nor importers	70.6	29.4	100.0	310
Expect for next 12 months:				
sales increase	52.5	47.5	100.0	217
sales decrease	59.4	40.6	100.0	96
increase in selling price growth	57.5	42.5	100.0	407
Follow NBU activities on a continuous basis	49.1	50.9	100.0	106
Vinnitsia Oblast	61.9	38.1	100.0	21
Volyn Oblast	80.0	20.0	100.0	10
Dnipropetrovsk Oblast	62.8	37.2	100.0	78
Zhytomyr Oblast	69.2	30.8	100.0	13
Zakarpattia Oblast	70.0	30.0	100.0	10
Zaporizhzhia Oblast	46.2	53.8	100.0	26
Ivano-Frankivsk Oblast	53.3	46.7	100.0	15
Kyiv and Kyiv Oblast	60.3	39.7	100.0	204
Kirovohrad Oblast	75.0	25.0	100.0	12
Lviv Oblast	55.6	44.4	100.0	36
Mykolaiv Oblast	68.8	31.3	100.0	16
Odesa Oblast	59.0	41.0	100.0	39
Poltava Oblast	47.5	52.5	100.0	40
Rivne Oblast	69.2	30.8	100.0	13
Sumy Oblast	78.6	21.4	100.0	14
Temopil Oblast	50.0	50.0	100.0	10
Kharkiv Oblast	66.7	33.3	100.0	48
Kherson Oblast	61.5	38.5	100.0	13
Khmelnitskyi Oblast	33.3	66.7	100.0	15
Cherkasy Oblast	89.5	10.5	100.0	19
Chernivtsi Oblast	36.4	63.6	100.0	11
Chernihiv Oblast	66.7	33.3	100.0	12

Table 10.2

## Intended currency of next loan

Companies	Domestic currency	Foreign currency	% responses
	1	2	Σ 3=1+2
<b>Total</b>	<b>78.9</b>	<b>21.1</b>	<b>100.0</b>
Agriculture, forestry and fishing	84.4	15.6	100.0
Mining and quarrying	71.4	28.6	100.0
Manufacturing industry	65.7	34.3	100.0
Electricity, gas, steam, water supply, sewage and waste management	85.7	14.3	100.0
Construction	100.0	0.0	100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	93.2	6.8	100.0
Transporting and storage, postal and courier activities and telecommunications	61.5	38.5	100.0
Other	77.8	22.2	100.0
Small	92.2	7.8	100.0
Medium	87.6	12.4	100.0
Large	65.8	34.2	100.0
Exporters only	84.6	15.4	100.0
Importers only	90.6	9.4	100.0
Both exporters and importers	63.7	36.3	100.0
Neither exporters nor importers	91.2	8.8	100.0
Expect for next 12 months:			
sales increase	73.8	26.2	100.0
sales decrease	84.6	15.4	100.0
increase in selling price growth	80.3	19.7	100.0
Follow NBU activities on a continuous basis	75.9	24.1	100.0
Vinnitsia Oblast	75.0	25.0	100.0
Volyn Oblast	100.0	0.0	100.0
Dnipropetrovsk Oblast	69.0	31.0	100.0
Zhytomyr Oblast	75.0	25.0	100.0
Zakarpattia Oblast	100.0	0.0	100.0
Zaporizhzhia Oblast	42.9	57.1	100.0
Ivano-Frankivsk Oblast	85.7	14.3	100.0
Kyiv and Kyiv Oblast	81.5	18.5	100.0
Kirovohrad Oblast	66.7	33.3	100.0
Lviv Oblast	81.3	18.8	100.0
Mykolaiv Oblast	40.0	60.0	100.0
Odesa Oblast	81.3	18.8	100.0
Poltava Oblast	85.7	14.3	100.0
Rivne Oblast	75.0	25.0	100.0
Sumy Oblast	100.0	0.0	100.0
Ternopil Oblast	80.0	20.0	100.0
Kharkiv Oblast	87.5	12.5	100.0
Kherson Oblast	80.0	20.0	100.0
Khmelnitskyi Oblast	100.0	0.0	100.0
Cherkasy Oblast	50.0	50.0	100.0
Chernivtsi Oblast	100.0	0.0	100.0
Chernihiv Oblast	75.0	25.0	100.0

Table 11

## Factors that deter companies from taking out loans

Companies	% responses					
	High loan rates	Complicated paperwork	Collateral requirements	Exchange rate fluctuations	Uncertainty about ability to meet debt obligations as they fall due	Other funding sources
	1	2	3	4	5	6
<b>Total</b>	<b>55.9</b>	<b>30.1</b>	<b>40.9</b>	<b>16.6</b>	<b>20.4</b>	<b>33.5</b>
Agriculture, forestry and fishing	52.4	31.1	33.0	12.6	14.6	24.3
Mining and quarrying	48.9	17.0	29.8	8.5	19.1	44.7
Manufacturing industry	64.3	35.7	53.2	18.3	15.1	30.2
Electricity, gas, steam, water supply, sewage and waste management	57.6	39.4	45.5	15.2	27.3	21.2
Construction	47.6	28.6	33.3	9.5	4.8	71.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	60.3	27.0	46.1	19.9	19.1	29.8
Transporting and storage, postal and courier activities and telecommunications	57.1	29.7	39.6	23.1	37.4	35.2
Other	48.0	30.4	34.4	14.4	20.8	40.0
Small	58.4	29.8	36.5	19.7	25.3	29.2
Medium	53.1	30.1	38.5	15.4	20.3	31.8
Large	57.4	30.5	47.5	15.7	16.6	39.0
Exporters only	48.6	28.6	32.9	11.4	21.4	27.1
Importers only	55.4	18.9	36.5	21.6	13.5	40.5
Both exporters and importers	61.0	36.2	52.3	20.2	16.5	34.4
Neither exporters nor importers	54.3	28.7	36.0	13.9	24.0	32.2
Expect for next 12 months:						
sales increase	59.8	29.7	44.7	18.7	13.2	37.0
sales decrease	59.8	33.0	51.5	14.4	34.0	26.8
increase in selling price growth	59.0	31.8	43.2	17.5	18.0	33.3
Follow NBU activities on a continuous basis	59.8	31.8	43.0	20.6	15.9	37.4
Vinnitsia Oblast	47.6	33.3	47.6	23.8	14.3	28.6
Volyn Oblast	25.0	16.7	16.7	8.3	16.7	33.3
Dnipropetrovsk Oblast	50.6	29.1	41.8	16.5	19.0	34.2
Zhytomyr Oblast	30.8	0.0	23.1	15.4	15.4	30.8
Zakarpattia Oblast	63.6	27.3	27.3	0.0	27.3	54.5
Zaporizhzhia Oblast	51.9	29.6	40.7	14.8	33.3	29.6
Ivano-Frankivsk Oblast	37.5	25.0	37.5	12.5	25.0	50.0
Kyiv and Kyiv Oblast	62.8	30.0	46.9	20.8	18.8	34.8
Kirovohrad Oblast	41.7	16.7	33.3	16.7	41.7	50.0
Lviv Oblast	72.2	25.0	33.3	16.7	19.4	27.8
Mykolaiv Oblast	56.3	31.3	31.3	18.8	12.5	37.5
Odesa Oblast	56.4	35.9	51.3	17.9	28.2	20.5
Poltava Oblast	65.0	37.5	47.5	15.0	30.0	32.5
Rivne Oblast	38.5	30.8	23.1	15.4	15.4	53.8
Sumy Oblast	42.9	35.7	28.6	0.0	14.3	35.7
Ternopil Oblast	40.0	40.0	30.0	20.0	40.0	20.0
Kharkiv Oblast	56.0	30.0	28.0	16.0	14.0	44.0
Kherson Oblast	92.3	30.8	53.8	15.4	15.4	23.1
Khmelnyskyi Oblast	53.3	46.7	60.0	0.0	6.7	20.0
Cherkasy Oblast	47.4	36.8	31.6	10.5	21.1	10.5
Chernivtsi Oblast	36.4	27.3	27.3	9.1	9.1	45.5
Chernihiv Oblast	46.2	30.8	53.8	23.1	23.1	23.1



Table 12

## Ability to Effect Transactions Using Funds in Bank Accounts

Companies	Had difficulties	Had no difficulties	% responses	
			Σ	Number of responses
	1	2	3=1+2	4
<b>Total</b>	<b>2.5</b>	<b>97.5</b>	<b>100.0</b>	<b>677</b>
Agriculture, forestry and fishing	2.0	98.0	100.0	102
Mining and quarrying	4.3	95.7	100.0	46
Manufacturing industry	3.3	96.7	100.0	123
Electricity, gas, steam, water supply, sewage and waste management	3.0	97.0	100.0	33
Construction	0.0	100.0	100.0	21
Wholesale, retail trade, repair of motor vehicles and motorcycles	2.9	97.1	100.0	138
Transporting and storage, postal and courier activities and telecommunications	1.1	98.9	100.0	91
Other	2.4	97.6	100.0	123
Small	2.8	97.2	100.0	177
Medium	2.5	97.5	100.0	282
Large	2.3	97.7	100.0	218
Exporters only	5.8	94.2	100.0	69
Importers only	1.4	98.6	100.0	71
Both exporters and importers	2.3	97.7	100.0	215
Neither exporters nor importers	1.9	98.1	100.0	314
Expect for next 12 months:				
sales increase	2.8	97.2	100.0	215
sales decrease	1.0	99.0	100.0	96
increase in selling price growth	3.4	96.6	100.0	407
Follow NBU activities on a continuous basis	2.8	97.2	100.0	107
Vinnitsia Oblast	0.0	100.0	100.0	21
Volyn Oblast	0.0	100.0	100.0	12
Dnipropetrovsk Oblast	2.6	97.4	100.0	78
Zhytomyr Oblast	0.0	100.0	100.0	13
Zakarpattia Oblast	18.2	81.8	100.0	11
Zaporizhzhia Oblast	4.0	96.0	100.0	25
Ivano-Frankivsk Oblast	0.0	100.0	100.0	16
Kyiv and Kyiv Oblast	2.0	98.0	100.0	204
Kirovohrad Oblast	0.0	100.0	100.0	12
Lviv Oblast	0.0	100.0	100.0	36
Mykolaiv Oblast	0.0	100.0	100.0	15
Odesa Oblast	2.6	97.4	100.0	38
Poltava Oblast	5.0	95.0	100.0	40
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	6.1	93.9	100.0	49
Kherson Oblast	0.0	100.0	100.0	13
Khmelnyskyi Oblast	0.0	100.0	100.0	15
Cherkasy Oblast	10.5	89.5	100.0	19
Chernivtsi Oblast	0.0	100.0	100.0	11
Chernihiv Oblast	0.0	100.0	100.0	13

Table 13

# Domestic output expectations for next 12 months

% responses

Companies	Output will increase	Output will be unchanged	Output will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q4 2020	Q1 2021
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>25.0</b>	<b>55.6</b>	<b>19.4</b>	<b>100.0</b>	<b>676</b>	<b>10.4</b>	<b>-34.1</b>	<b>-16.1</b>	<b>-24.4</b>	<b>5.6</b>	<b>30.0</b>	<b>-4.8</b>
Agriculture, forestry and fishing	28.2	56.3	15.5	100.0	103	1.0	-33.7	-16.3	-25.5	12.6	38.1	11.6
Mining and quarrying	29.8	55.3	14.9	100.0	47	17.4	-30.4	-17.4	-10.6	14.9	25.5	-2.5
Manufacturing industry	28.0	52.8	19.2	100.0	125	8.7	-26.9	-7.5	-24.2	8.8	33.0	0.1
Electricity, gas, steam, water supply, sewage and waste management	24.2	63.6	12.1	100.0	33	3.3	-16.7	6.3	6.3	12.1	5.9	8.8
Construction	19.0	61.9	19.0	100.0	21	5.3	-23.8	-13.6	-28.6	0.0	28.6	-5.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	22.1	56.4	21.4	100.0	140	14.0	-43.5	-20.0	-31.2	0.7	31.9	-13.3
Transporting and storage, postal and courier activities and telecommunications	23.6	57.3	19.1	100.0	89	10.0	-31.5	-17.2	-20.0	4.5	24.5	-5.5
Other	22.9	52.5	24.6	100.0	118	16.0	-39.8	-25.8	-31.7	-1.7	30.0	-17.7
Small	19.9	59.7	20.5	100.0	176	5.7	-35.7	-22.6	-23.8	-0.6	23.2	-6.3
Medium	28.7	53.4	17.9	100.0	279	10.8	-37.0	-14.3	-30.4	10.8	41.1	0.0
Large	24.4	55.2	20.4	100.0	221	13.5	-28.9	-12.8	-17.9	4.1	22.0	-9.4
Exporters only	24.3	57.1	18.6	100.0	70	1.6	-37.1	-9.0	-19.7	5.7	25.4	4.1
Importers only	39.7	45.2	15.1	100.0	73	11.9	-34.6	-13.4	-33.3	24.7	58.0	12.7
Both exporters and importers	26.0	57.2	16.7	100.0	215	13.4	-33.0	-10.3	-15.7	9.3	25.0	-4.1
Neither exporters nor importers	21.0	56.1	22.9	100.0	310	9.8	-34.6	-22.4	-29.8	-1.9	27.9	-11.7
Expect for next 12 months:												
sales increase	49.5	41.3	9.2	100.0	218	43.5	3.8	24.2	13.3	40.4	27.1	-3.1
sales decrease	10.5	43.2	46.3	100.0	95	-47.7	-75.4	-73.8	-71.8	-35.8	36.0	11.9
increase in selling price growth	28.2	51.0	20.8	100.0	408	22.8	-27.2	-11.5	-20.8	7.4	28.1	-15.5
Follow NBU activities on a continuous basis	34.3	46.7	19.0	100.0	105	17.6	-31.6	-0.7	-10.6	15.2	25.8	-2.4
Vinnitsia Oblast	20.0	60.0	20.0	100.0	20	23.8	-33.3	-25.0	-47.6	0.0	47.6	-23.8
Volyn Oblast	8.3	75.0	16.7	100.0	12	25.0	-46.2	-53.8	-33.3	-8.3	25.0	-33.3
Dnipropetrovsk Oblast	22.1	64.9	13.0	100.0	77	4.0	-29.9	-12.0	-28.9	9.1	38.0	5.1
Zhytomyr Oblast	15.4	53.8	30.8	100.0	13	28.6	-23.1	-35.7	-42.9	-15.4	27.5	-44.0
Zakarpattia Oblast	36.4	63.6	0.0	100.0	11	0.0	-45.5	0.0	-40.0	36.4	76.4	36.4
Zaporizhzhia Oblast	22.2	63.0	14.8	100.0	27	18.5	-55.6	-28.6	-50.0	7.4	57.4	-11.1
Ivano-Frankivsk Oblast	25.0	62.5	12.5	100.0	16	0.0	-62.5	-6.3	-6.3	12.5	18.8	12.5
Kyiv and Kyiv Oblast	29.9	50.5	19.6	100.0	204	11.8	-39.2	-20.7	-18.0	10.3	28.3	-1.5
Kirovohrad Oblast	16.7	66.7	16.7	100.0	12	-18.2	-30.8	-8.3	-23.1	0.0	23.1	18.2
Lviv Oblast	30.6	50.0	19.4	100.0	36	32.4	-15.8	-10.8	-13.9	11.1	25.0	-21.3
Mykolaiv Oblast	6.3	81.3	12.5	100.0	16	37.5	-56.3	-37.5	-50.0	-6.3	43.8	-43.8
Odesa Oblast	18.4	42.1	39.5	100.0	38	-10.8	-46.2	-28.2	-30.8	-21.1	9.7	-10.2
Poltava Oblast	37.5	42.5	20.0	100.0	40	12.8	-31.8	-22.0	-14.6	17.5	32.1	4.7
Rivne Oblast	15.4	46.2	38.5	100.0	13	-23.1	-27.3	15.4	-23.1	-23.1	0.0	0.0
Sumy Oblast	35.7	64.3	0.0	100.0	14	7.7	-42.9	14.3	0.0	35.7	35.7	28.0
Ternopil Oblast	30.0	50.0	20.0	100.0	10	36.4	-40.0	0.0	-30.0	10.0	40.0	-26.4
Kharkiv Oblast	18.8	68.8	12.5	100.0	48	6.3	-15.7	-10.0	-27.5	6.3	33.7	0.0
Kherson Oblast	15.4	76.9	7.7	100.0	13	16.7	-30.8	7.7	-23.1	7.7	30.8	-9.0
Khmelnitskyi Oblast	28.6	28.6	42.9	100.0	14	-7.1	-23.1	-33.3	-26.7	-14.3	12.4	-7.1
Cherkasy Oblast	31.6	52.6	15.8	100.0	19	15.8	10.5	15.8	-21.1	15.8	36.8	0.0
Chernivtsi Oblast	20.0	50.0	30.0	100.0	10	9.1	-27.3	-9.1	-36.4	-10.0	26.4	-19.1
Chernihiv Oblast	7.7	53.8	38.5	100.0	13	-7.7	-38.5	8.3	-8.3	-30.8	-22.4	-23.1

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
<b>Total</b>	<b>0.7</b>	<b>11.8</b>	<b>17.4</b>	<b>19.4</b>	<b>22.5</b>	<b>12.7</b>	<b>7.5</b>	<b>8.0</b>	<b>100.0</b>	<b>679</b>
Agriculture, forestry and fishing	0.0	21.0	16.0	16.0	17.0	10.0	10.0	10.0	100.0	100
Mining and quarrying	0.0	12.8	8.5	19.1	36.2	8.5	10.6	4.3	100.0	47
Manufacturing industry	0.0	5.6	11.9	20.6	24.6	16.7	10.3	10.3	100.0	126
Electricity, gas, steam, water supply, sewage and waste management	0.0	9.1	27.3	15.2	27.3	18.2	3.0	0.0	100.0	33
Construction	0.0	4.8	28.6	23.8	19.0	4.8	9.5	9.5	100.0	21
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.7	7.8	24.1	18.4	21.3	16.3	6.4	5.0	100.0	141
Transporting and storage, postal and courier activities and telecommunications	2.2	12.2	16.7	18.9	22.2	12.2	5.6	10.0	100.0	90
Other	1.7	16.5	15.7	23.1	20.7	8.3	5.0	9.1	100.0	121
Small	1.7	13.0	20.3	18.6	22.6	9.0	5.1	9.6	100.0	177
Medium	0.4	13.2	18.2	20.4	18.9	12.9	9.6	6.4	100.0	280
Large	0.5	9.0	14.0	18.9	27.0	15.3	6.8	8.6	100.0	222
Exporters only	0.0	15.7	18.6	21.4	22.9	8.6	7.1	5.7	100.0	70
Importers only	0.0	8.2	20.5	12.3	27.4	15.1	11.0	5.5	100.0	73
Both exporters and importers	0.9	11.1	10.6	23.0	23.0	14.3	7.8	9.2	100.0	217
Neither exporters nor importers	0.6	12.2	21.2	18.0	21.2	12.2	6.4	8.0	100.0	311
Expect for next 12 months:										
sales increase	0.5	9.6	17.9	23.9	21.1	13.3	6.4	7.3	100.0	218
sales decrease	1.0	7.3	15.6	17.7	18.8	18.8	11.5	9.4	100.0	96
increase in selling price growth	0.5	8.8	14.5	22.5	20.8	15.9	8.1	8.8	100.0	408
Follow NBU activities on a continuous basis	0.9	10.3	12.1	23.4	21.5	13.1	11.2	7.5	100.0	107
Vinnitsia Oblast	0.0	4.8	19.0	9.5	28.6	14.3	9.5	14.3	100.0	21
Volyn Oblast	0.0	0.0	16.7	33.3	25.0	8.3	8.3	8.3	100.0	12
Dnipropetrovsk Oblast	1.3	15.6	18.2	18.2	16.9	16.9	9.1	3.9	100.0	77
Zhytomyr Oblast	0.0	15.4	15.4	23.1	23.1	7.7	7.7	7.7	100.0	13
Zakarpattia Oblast	0.0	18.2	36.4	45.5	0.0	0.0	0.0	0.0	100.0	11
Zaporizhzhia Oblast	0.0	3.7	11.1	25.9	37.0	18.5	0.0	3.7	100.0	27
Ivano-Frankivsk Oblast	0.0	6.7	20.0	33.3	13.3	13.3	6.7	6.7	100.0	15
Kyiv and Kyiv Oblast	0.5	8.3	21.5	18.0	23.9	13.7	7.8	6.3	100.0	205
Kirovohrad Oblast	0.0	8.3	25.0	8.3	25.0	0.0	8.3	25.0	100.0	12
Lviv Oblast	2.8	19.4	22.2	19.4	16.7	8.3	5.6	5.6	100.0	36
Mykolaiv Oblast	0.0	6.3	25.0	0.0	25.0	25.0	12.5	6.3	100.0	16
Odesa Oblast	0.0	12.8	7.7	25.6	23.1	15.4	0.0	15.4	100.0	39
Poltava Oblast	0.0	2.5	10.0	17.5	32.5	17.5	12.5	7.5	100.0	40
Rivne Oblast	0.0	16.7	25.0	8.3	8.3	8.3	8.3	25.0	100.0	12
Sumy Oblast	0.0	0.0	7.1	21.4	50.0	0.0	14.3	7.1	100.0	14
Terнопil Oblast	10.0	30.0	10.0	10.0	20.0	0.0	10.0	10.0	100.0	10
Kharkiv Oblast	0.0	18.8	8.3	25.0	14.6	12.5	10.4	10.4	100.0	48
Kherson Oblast	7.7	23.1	15.4	0.0	15.4	7.7	23.1	7.7	100.0	13
Khmelnitskyi Oblast	0.0	20.0	13.3	26.7	13.3	6.7	6.7	13.3	100.0	15
Cherkasy Oblast	0.0	31.6	15.8	15.8	15.8	10.5	0.0	10.5	100.0	19
Chernivtsi Oblast	0.0	18.2	18.2	36.4	27.3	0.0	0.0	0.0	100.0	11
Chernihiv Oblast	0.0	7.7	15.4	15.4	38.5	15.4	0.0	7.7	100.0	13

Table 15

## Assessment of most important consumer price drivers

Companies	Production costs	Household income	Budgetary social spending	Tax changes	Exchange rate	Supply (availability) of money	% responses
							Global market prices
	1	2	3	4	5	6	7
<b>Total</b>	<b>69.6</b>	<b>31.7</b>	<b>17.2</b>	<b>18.8</b>	<b>59.2</b>	<b>14.6</b>	<b>25.5</b>
Agriculture, forestry and fishing	75.7	26.2	12.6	23.3	55.3	7.8	26.2
Mining and quarrying	70.2	34.0	21.3	10.6	46.8	10.6	23.4
Manufacturing industry	81.0	30.2	22.2	15.9	64.3	19.0	25.4
Electricity, gas, steam, water supply, sewage and waste management	78.8	21.2	9.1	9.1	51.5	6.1	33.3
Construction	71.4	23.8	14.3	28.6	57.1	9.5	14.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	57.4	44.0	17.0	17.0	63.1	22.0	25.5
Transporting and storage, postal and courier activities and telecommunications	67.0	24.2	20.9	20.9	64.8	15.4	29.7
Other	65.6	32.8	14.4	22.4	56.0	11.2	22.4
Small	65.7	38.8	15.2	20.8	56.2	11.8	23.6
Medium	68.2	31.5	17.8	22.4	55.9	16.4	22.7
Large	74.4	26.5	17.9	12.6	65.9	14.3	30.5
Exporters only	75.7	38.6	18.6	20.0	61.4	11.4	14.3
Importers only	54.1	32.4	16.2	13.5	70.3	16.2	27.0
Both exporters and importers	69.7	27.5	18.8	16.5	67.9	19.7	34.4
Neither exporters nor importers	71.6	32.5	15.8	20.2	50.5	10.7	21.5
Expect for next 12 months:							
sales increase	71.7	28.3	17.4	16.4	62.1	15.1	32.9
sales decrease	69.1	41.2	18.6	25.8	54.6	21.6	24.7
increase in selling price growth	75.0	34.7	18.2	19.7	61.4	14.1	25.7
Follow NBU activities on a continuous basis	72.9	34.6	19.6	15.9	73.8	16.8	28.0
Vinnitsia Oblast	85.7	38.1	14.3	42.9	76.2	23.8	23.8
Volyn Oblast	66.7	41.7	16.7	25.0	50.0	25.0	25.0
Dnipropetrovsk Oblast	64.6	30.4	12.7	16.5	60.8	15.2	26.6
Zhytomyr Oblast	92.3	30.8	23.1	15.4	53.8	0.0	0.0
Zakarpattia Oblast	72.7	27.3	27.3	9.1	72.7	9.1	9.1
Zaporizhzhia Oblast	81.5	40.7	14.8	22.2	63.0	7.4	29.6
Ivano-Frankivsk Oblast	81.3	37.5	6.3	18.8	62.5	18.8	25.0
Kyiv and Kyiv Oblast	63.3	30.0	17.4	15.0	70.5	20.8	28.5
Kirovohrad Oblast	83.3	50.0	25.0	16.7	41.7	8.3	25.0
Lviv Oblast	77.8	38.9	30.6	5.6	66.7	13.9	30.6
Mykolaiv Oblast	62.5	25.0	12.5	25.0	68.8	12.5	25.0
Odesa Oblast	74.4	23.1	20.5	20.5	59.0	20.5	38.5
Poltava Oblast	75.0	30.0	22.5	35.0	35.0	12.5	15.0
Rivne Oblast	69.2	46.2	15.4	23.1	46.2	15.4	23.1
Sumy Oblast	92.9	21.4	7.1	35.7	42.9	7.1	14.3
Ternopil Oblast	60.0	30.0	10.0	20.0	70.0	0.0	10.0
Kharkiv Oblast	62.0	36.0	12.0	16.0	42.0	8.0	24.0
Kherson Oblast	76.9	23.1	0.0	30.8	46.2	7.7	30.8
Khmelnitskyi Oblast	60.0	60.0	40.0	13.3	26.7	6.7	26.7
Cherkasy Oblast	68.4	31.6	5.3	10.5	26.3	0.0	15.8
Chernivtsi Oblast	72.7	9.1	18.2	18.2	54.5	0.0	18.2
Chernihiv Oblast	69.2	7.7	30.8	23.1	84.6	7.7	30.8

Table 16

## Expectations of UAH/USD exchange rate for next 12 months

Companies	Hryvnia will appreciate	Will be unchanged	Hryvnia will depreciate	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q4 2020	Q1 2020
						6	7	8	9	10=3-1	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=3-1	11=10-9	12=10-6
<b>Total</b>	<b>2.5</b>	<b>23.1</b>	<b>74.4</b>	<b>100.0</b>	<b>676</b>	<b>58.7</b>	<b>63.2</b>	<b>79.9</b>	<b>84.6</b>	<b>71.9</b>	<b>-12.8</b>	<b>13.2</b>
Agriculture, forestry and fishing	1.0	35.0	64.0	100.0	100	49.5	48.5	71.8	71.6	63.0	-8.6	13.5
Mining and quarrying	2.1	25.5	72.3	100.0	47	62.2	53.3	80.4	85.1	70.2	-14.9	8.0
Manufacturing industry	1.6	20.0	78.4	100.0	125	64.0	62.3	83.5	89.1	76.8	-12.3	12.8
Electricity, gas, steam, water supply, sewage and waste management	0.0	21.2	78.8	100.0	33	71.0	73.3	75.9	78.1	78.8	0.7	7.8
Construction	0.0	19.0	81.0	100.0	21	70.0	52.4	95.5	100.0	81.0	-19.0	11.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	2.9	20.7	76.4	100.0	140	56.0	61.6	85.0	85.8	73.6	-12.2	17.5
Transporting and storage, postal and courier activities and telecommunications	4.5	21.3	74.2	100.0	89	57.3	69.7	75.3	85.4	69.7	-15.7	12.4
Other	4.1	20.7	75.2	100.0	121	58.8	76.9	78.3	87.7	71.1	-16.6	12.3
Small	2.8	24.3	72.9	100.0	177	50.3	58.1	76.9	85.9	70.1	-15.9	19.8
Medium	3.2	25.2	71.6	100.0	278	57.4	61.0	77.9	85.9	68.3	-17.5	11.0
Large	1.4	19.5	79.2	100.0	221	67.0	70.6	85.0	82.2	77.8	-4.3	10.9
Exporters only	1.4	27.1	71.4	100.0	70	54.0	50.8	74.6	81.7	70.0	-11.7	16.0
Importers only	2.7	20.5	76.7	100.0	73	66.2	69.1	86.4	91.8	74.0	-17.8	7.8
Both exporters and importers	1.4	22.9	75.7	100.0	214	62.4	66.2	82.3	85.6	74.3	-11.3	11.9
Neither exporters nor importers	3.2	23.2	73.6	100.0	311	54.8	63.0	78.1	83.2	70.4	-12.8	15.7
Expect for next 12 months:												
sales increase	2.3	20.2	77.5	100.0	218	57.4	55.2	80.0	83.2	75.2	-7.9	17.8
sales decrease	5.2	16.7	78.1	100.0	96	62.1	72.0	80.2	87.1	72.9	-14.2	10.8
increase in selling price growth	2.0	20.9	77.1	100.0	406	64.4	69.0	81.2	88.1	75.1	-13.0	10.7
Follow NBU activities on a continuous basis	5.6	17.8	76.6	100.0	107	64.9	70.7	75.6	78.9	71.0	-7.8	6.1
Vinnitsia Oblast	4.8	14.3	81.0	100.0	21	60.0	61.9	81.0	90.9	76.2	-14.7	16.2
Volyn Oblast	0.0	9.1	90.9	100.0	11	50.0	15.4	100.0	58.3	90.9	32.6	40.9
Dnipropetrovsk Oblast	0.0	22.1	77.9	100.0	77	63.2	64.9	85.2	87.0	77.9	-9.1	14.8
Zhytomyr Oblast	0.0	15.4	84.6	100.0	13	71.4	61.5	84.6	85.7	84.6	-1.1	13.2
Zakarpattia Oblast	0.0	45.5	54.5	100.0	11	54.5	72.7	90.9	90.0	54.5	-35.5	0.0
Zaporizhzhia Oblast	3.7	22.2	74.1	100.0	27	59.3	40.7	78.6	89.3	70.4	-18.9	11.1
Ivano-Frankivsk Oblast	6.7	13.3	80.0	100.0	15	80.0	75.0	100.0	86.7	73.3	-13.3	-6.7
Kyiv and Kyiv Oblast	3.4	23.4	73.2	100.0	205	61.5	70.5	80.6	87.3	69.8	-17.6	8.3
Kirovohrad Oblast	0.0	25.0	75.0	100.0	12	41.7	46.2	63.6	84.6	75.0	-9.6	33.3
Lviv Oblast	5.6	16.7	77.8	100.0	36	62.2	52.6	78.9	91.7	72.2	-19.4	10.1
Mykolaiv Oblast	0.0	13.3	86.7	100.0	15	43.8	87.5	87.5	100.0	86.7	-13.3	42.9
Odesa Oblast	2.6	18.4	78.9	100.0	38	70.3	87.2	80.6	79.5	76.3	-3.2	6.0
Poltava Oblast	0.0	20.5	79.5	100.0	39	53.8	56.8	68.3	85.4	79.5	-5.9	25.6
Rivne Oblast	7.7	15.4	76.9	100.0	13	25.0	66.7	84.6	61.5	69.2	7.7	44.2
Sumy Oblast	0.0	35.7	64.3	100.0	14	46.2	57.1	64.3	71.4	64.3	-7.1	18.1
Terнопil Oblast	10.0	20.0	70.0	100.0	10	54.5	40.0	72.7	80.0	60.0	-20.0	5.5
Kharkiv Oblast	0.0	39.6	60.4	100.0	48	61.7	64.7	76.0	80.0	60.4	-19.6	-1.3
Kherson Oblast	0.0	15.4	84.6	100.0	13	54.5	61.5	76.9	84.6	84.6	0.0	30.1
Khmelnitskyi Oblast	6.7	13.3	80.0	100.0	15	75.0	71.4	71.4	86.7	73.3	-13.3	-1.7
Cherkasy Oblast	5.3	42.1	52.6	100.0	19	23.5	31.6	55.6	66.7	47.4	-19.3	23.8
Chernivtsi Oblast	0.0	45.5	54.5	100.0	11	27.3	45.5	90.0	80.0	54.5	-25.5	27.3
Chernihiv Oblast	0.0	7.7	92.3	100.0	13	64.3	53.8	92.3	84.6	92.3	7.7	28.0

% responses

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
<b>Total</b>	<b>15.7</b>	<b>74.8</b>	<b>9.5</b>	<b>100.0</b>	<b>683</b>
Agriculture, forestry and fishing	7.8	79.6	12.6	100.0	103
Mining and quarrying	8.5	76.6	14.9	100.0	47
Manufacturing industry	27.4	71.0	1.6	100.0	124
Electricity, gas, steam, water supply, sewage and waste management	15.2	78.8	6.1	100.0	33
Construction	4.8	61.9	33.3	100.0	21
Wholesale, retail trade, repair of motor vehicles and motorcycles	14.3	73.6	12.1	100.0	140
Transporting and storage, postal and courier activities and telecommunications	14.3	75.8	9.9	100.0	91
Other	17.7	75.8	6.5	100.0	124
Small	9.6	74.2	16.3	100.0	178
Medium	13.4	75.4	11.3	100.0	284
Large	23.5	74.7	1.8	100.0	221
Exporters only	12.9	85.7	1.4	100.0	70
Importers only	18.9	74.3	6.8	100.0	74
Both exporters and importers	25.0	71.3	3.7	100.0	216
Neither exporters nor importers	8.9	74.9	16.2	100.0	315
Expect for next 12 months:					
sales increase	21.2	72.4	6.5	100.0	217
sales decrease	11.3	81.4	7.2	100.0	97
increase in selling price growth	17.5	74.0	8.5	100.0	411
Follow NBU activities on a continuous basis	100.0	0.0	0.0	100.0	107
Vinnitsia Oblast	19.0	61.9	19.0	100.0	21
Volyn Oblast	25.0	66.7	8.3	100.0	12
Dnipropetrovsk Oblast	17.7	73.4	8.9	100.0	79
Zhytomyr Oblast	7.7	84.6	7.7	100.0	13
Zakarpattia Oblast	18.2	81.8	0.0	100.0	11
Zaporizhzhia Oblast	15.4	80.8	3.8	100.0	26
Ivano-Frankivsk Oblast	6.3	87.5	6.3	100.0	16
Kyiv and Kyiv Oblast	16.9	74.9	8.2	100.0	207
Kirovohrad Oblast	8.3	83.3	8.3	100.0	12
Lviv Oblast	22.2	63.9	13.9	100.0	36
Mykolaiv Oblast	12.5	75.0	12.5	100.0	16
Odesa Oblast	21.1	68.4	10.5	100.0	38
Poltava Oblast	15.0	67.5	17.5	100.0	40
Rivne Oblast	0.0	100.0	0.0	100.0	13
Sumy Oblast	15.4	69.2	15.4	100.0	13
Terнопil Oblast	0.0	90.0	10.0	100.0	10
Kharkiv Oblast	14.3	69.4	16.3	100.0	49
Kherson Oblast	23.1	76.9	0.0	100.0	13
Khmelnyskyi Oblast	33.3	60.0	6.7	100.0	15
Cherkasy Oblast	5.3	94.7	0.0	100.0	19
Chernivtsi Oblast	0.0	90.9	9.1	100.0	11
Chernihiv Oblast	0.0	92.3	7.7	100.0	13

## Main Terms and Definitions

- A **balance of expectations** is the difference between the percentages of respondents' replies "grew/improved/good" and "decreased/worsened/bad".
- The **business outlook index (BOI)** is an aggregate indicator that shows expectations of company development over the next 12 months. It is calculated as the arithmetic mean of the balances of responses regarding financial and economic standings, total sales of own products, investment spending on construction, investment spending on machinery, equipment and tools, and staff numbers. An index above 100 means that positive economic sentiment prevails in society, while an index below 100 indicates the prevalence of negative economic sentiment.
- A **quartile** is the value of the BOI where an ordered sample is divided into four equal-sized subgroups.
- A **median** is the value of the BOI in the middle of an ordered sampled where the sample is divided into two equal-sized subgroups.
- Short names for the main economic activities (according to the 2010 Classification of Main Economic Activities (КБЕД – 2010)) that are used in the survey:

Full name	Short name
agriculture, forestry and fishing	agriculture
mining and quarrying	mining
manufacturing industry	manufacturing industry
electricity, gas, steam, water supply, sewage and waste management	energy and water supply
construction	construction
wholesale, retail trade, repair of motor vehicles and motorcycles	trade
transporting and storage, postal and courier activities and telecommunications	transport and communications
other	other



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