



National Bank  
of Ukraine

# Business Outlook Survey

Q3 2021

This survey only reflects the opinions of respondents (managers of Ukrainian companies) who were polled in Q3 2021, and does not represent NBU forecasts or estimates

Issue No.3 (63)  
Statistics and Reporting Department



# CONTENTS

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Summary

Survey Details

Macroeconomic Expectations

- [Economic Situation in Ukraine](#)
- [Inflation and Exchange Rate Expectations](#)

Economic Activity of Companies

- [Situation as of the Time of the Survey](#)
- [Business Outlook for the Next 12 Months](#)
- [Pricing Policies and Expenses of Companies](#)
- [Financial Conditions](#)

Supplementary Materials – Consolidated Tables of Survey Findings

[Terms and Definitions](#)

## Summary

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Businesses continued to upgrade their expectations of an increase in the output of Ukrainian goods and services. Respondents have described their financial and economic standings as positive, and are optimistic about their performance outlook. While reporting stronger inflation expectations, respondents **expect that the hryvnia will strengthen**.

Respondents expect that over the next 12 months:

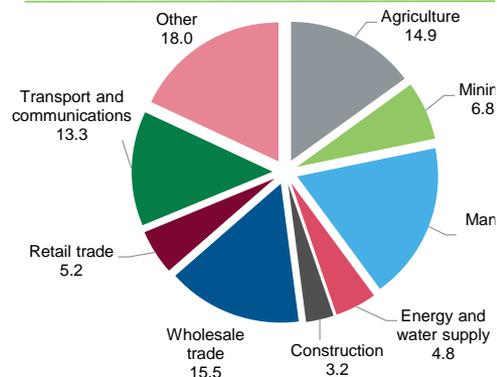
- **the output of goods and services will grow**, the balance of responses being 21.5%, up from 15.9% in Q2 2021
- **business activity will pick up** – the **business outlook index (BOI) was 114.3%**, up from 112.3% in the previous quarter. The improvement in the index mainly resulted from respondents' upgraded expectations for staff numbers, total sales, and investment spending on construction. Top managers cited intentions to expand their workforces for the first time since Q3 2019.
- **the inflation rate will rise** – consumer prices are expected to be up by 7.8% (7.2% in the previous quarter)
- **the domestic currency will strengthen** – the average UAH/USD exchange rate was projected to hit UAH 28.5 per USD 1 (compared to UAH 28.71 per USD 1 in Q2 2021).

Although reporting weaker views for two quarters running, companies say that their borrowing needs remain significant. There was an increase in the percentage of companies that plan to take out loans. Most respondents who intend to take out loans as usual prefer hryvnia loans. The difference between the percentages of respondents reporting tighter lending conditions, and those reporting eased lending conditions has been decreasing for five quarters in a row.

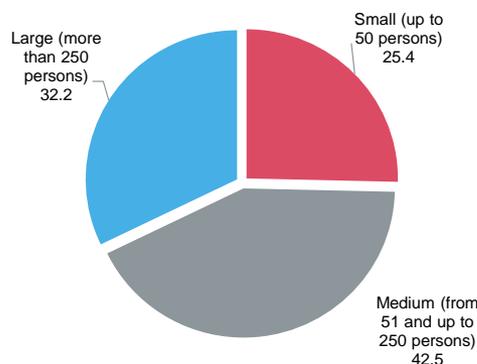
The main impediments to **improved company performance are high energy, raw material and supplies prices and low demand.**

# Survey Details

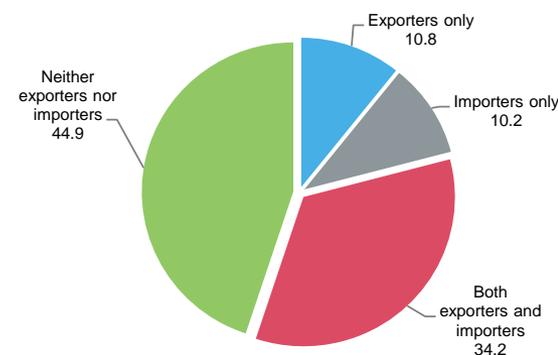
Respondents in terms of their main economic activity (according to Ukraine's classification of economic activities), %



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



Respondents in terms of their business activities, %



- This survey was carried out from 3 August through 2 September 2021.
- A total of 690 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.

## **Macroeconomic Expectations**

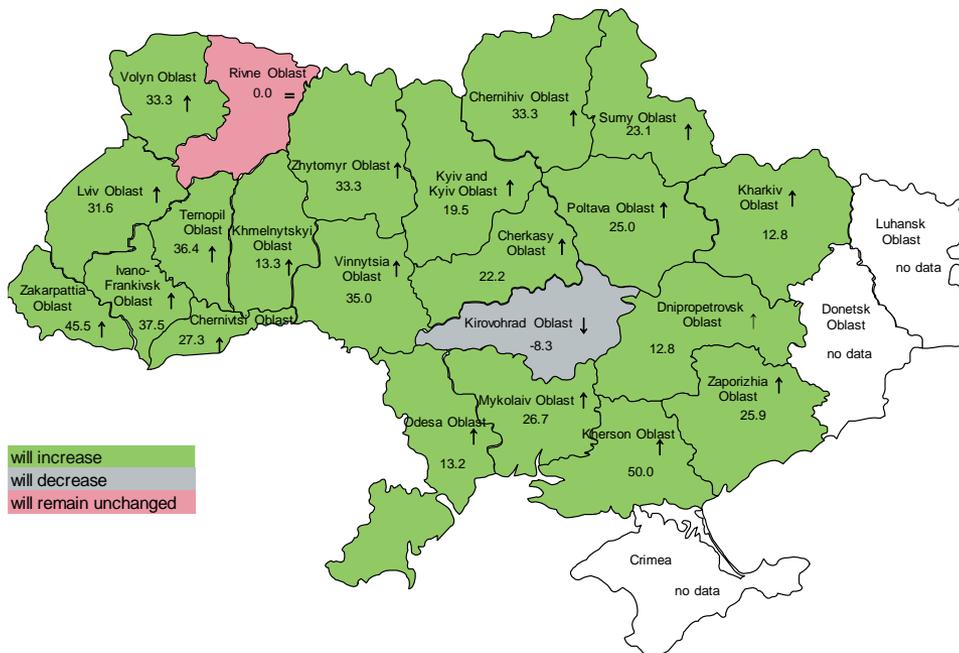
### **The Economic Situation in Ukraine:**

**businesses continue to report stronger expectations of an increase in the output of Ukrainian goods and services over the next 12 months**

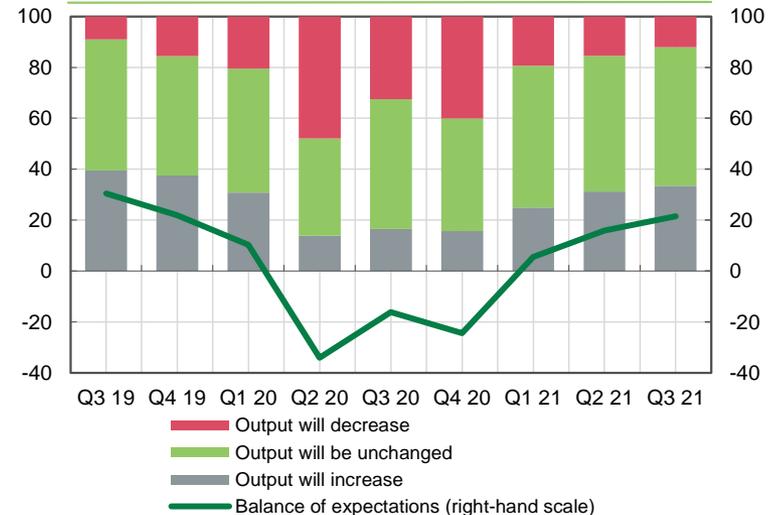
**output growth was expected by all companies, regardless of their type of economic activity, business line, and size in terms of staff numbers, as well as by companies in most oblasts**

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

Output expectations for next 12 months by oblast

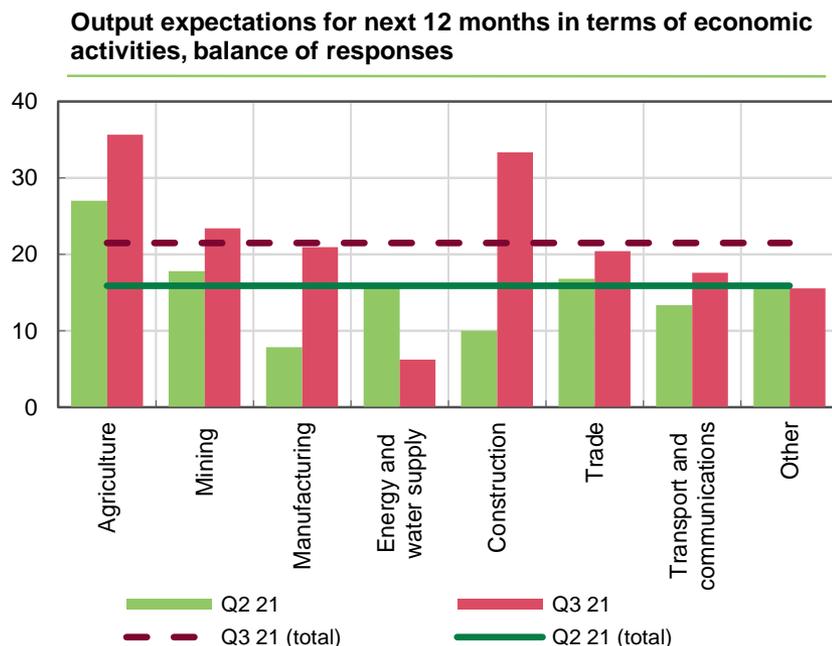


Output expectations for next 12 months, percentage of responses



- Respondents were more upbeat about a rise in the output of Ukrainian goods and services over the next 12 months, the balance of expectations being 21.5% compared to 15.9% in Q2 2021.

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



- **An increase in output was expected:**
  - *in terms of economic activities*, by respondents across all main economic activities
  - *in terms of size*, by respondents from large, medium and small companies
  - *in terms of business activities*, by companies across all business activities
  - *in terms of regions*, by respondents in 20 oblasts, but most of all by those in Kherson and Zakarpattia oblasts ([Table 13](#)).



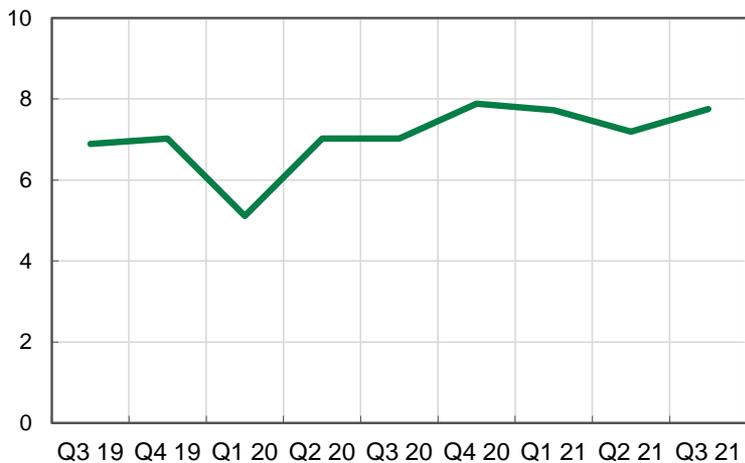
## **Macroeconomic Expectations**

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

**despite a deterioration in inflation expectations, exchange rate expectations improved further**

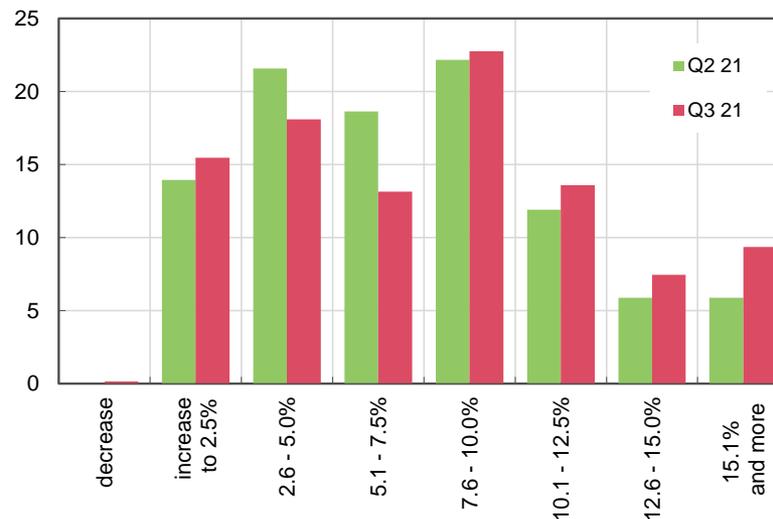
# Respondents expected the inflation rate to be higher

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



Source: NBU estimates on the basis of survey data

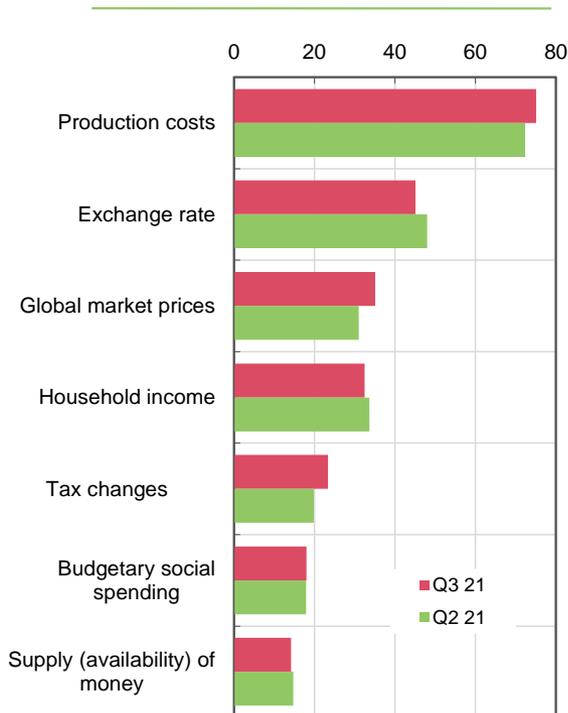
Expectations of consumer price increase for next 12 months, percentage of responses



- Consumer prices are expected to rise by 7.8% (compared to 7.2% in Q2 2021).
- 46.9% of respondents said that consumer prices would not rise by more than 54.2% over the next 12 months ([Table 14](#)).

## Production costs remain the main source of price growth

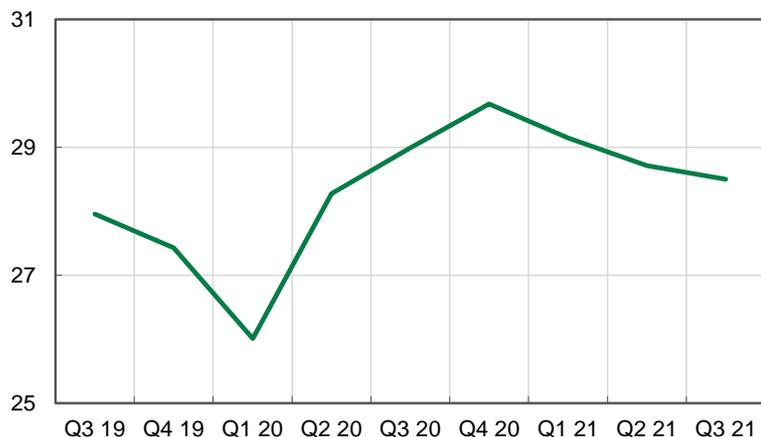
Assessment of consumer price drivers,  
percentage of responses



- 75.1% of respondents (up by 2.7 pp compared to the previous quarter) cited production costs as the main consumer price driver.
- Respondents have regarded the exchange rate as a less important factor for three quarters running (45.1% compared to 48.0% in Q2 2021).
- The supply (availability) of money was regarded as the least important consumer price driver ([Table 15](#)).

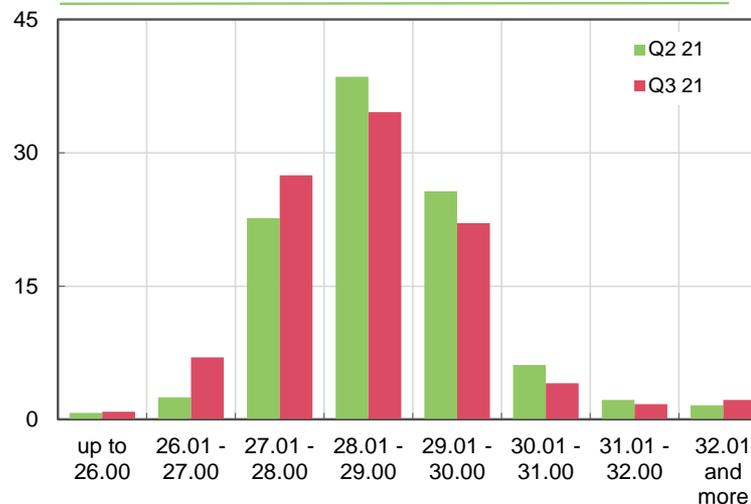
# Respondents expect the hryvnia exchange rate to strengthen

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

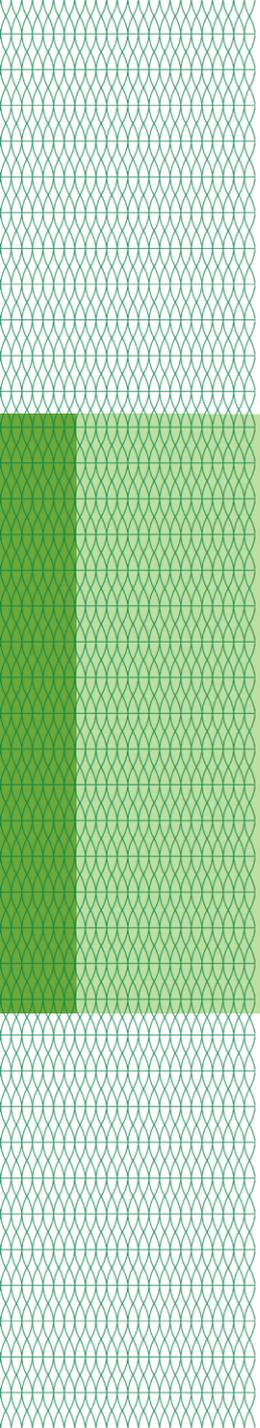


Exchange rate calculations were adjusted to factor in replies that the exchange rate will not change.

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



- Exchange rate expectations have improved for three quarters running.** The average UAH/USD exchange rate was projected to hit UAH **28.50** per USD 1 in 12 months (UAH 28.71 per USD 1 in Q2 2021).
- Some 34.4% of respondents (up from 25.1% in the previous survey) believe that the exchange rate will hover between UAH 26.01 per USD 1 and UAH 28.00 per USD 1. At the same time, the percentage of respondents who expected the exchange rate to range between 28.01 per USD 1 and USD 30.00 per USD 1 moved down to 56.7%, from 64.2% [\(Table 16\)](#).



## **Economic Activity of Companies**

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

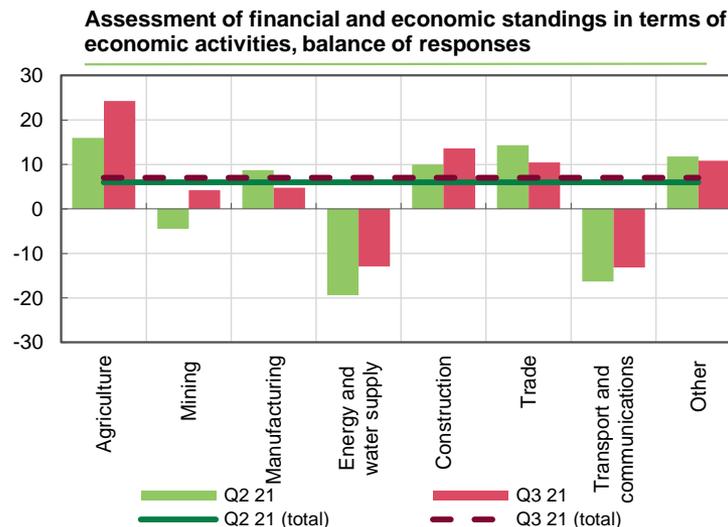
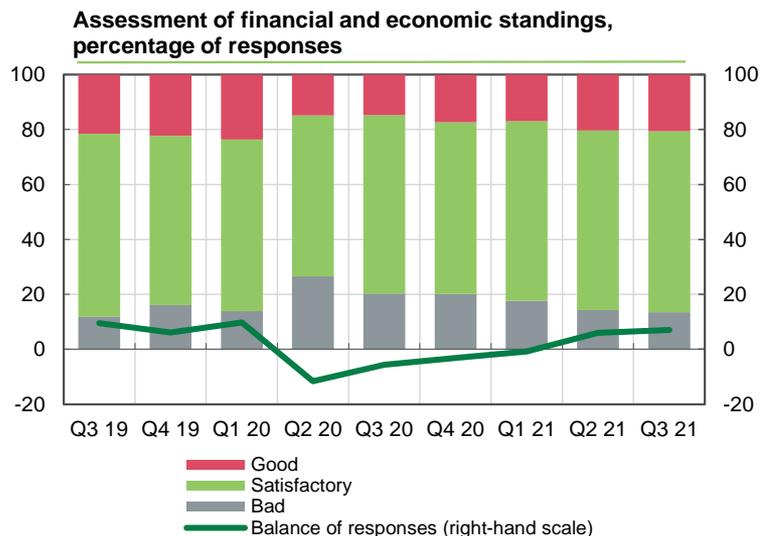
**companies assessed their current financial and economic standings as good**

**finished goods stocks remained at lower than normal levels**

**companies had spare production capacity**



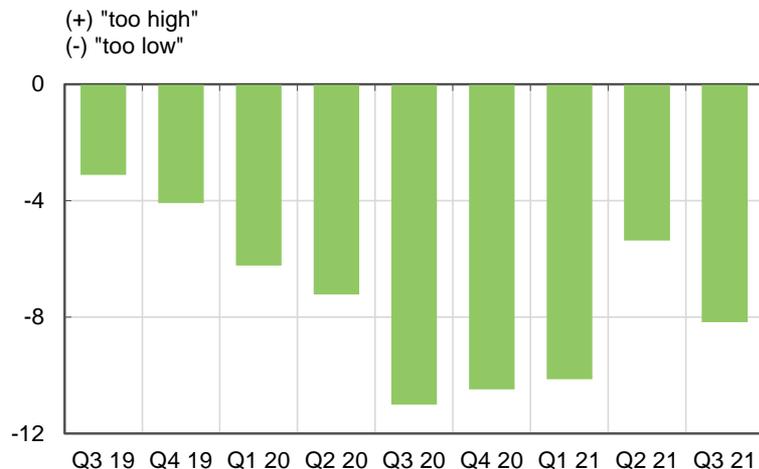
# Respondents improved their assessments of their current financial and economic standings



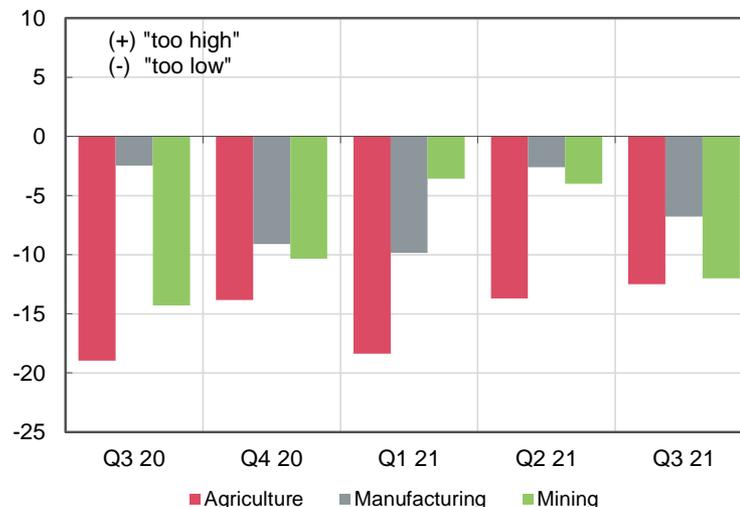
- **Respondents have positively assessed their current financial and economic standings** for two quarters in a row, the balance of responses being 7.0%, compared to 6.0% in Q2 2021.
- **Positive assessments were given:**
  - *in terms of economic activities*, by all companies, apart from transportation and energy and water supply companies
  - *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 13 oblasts, and most of all by those in Ivano-Frankivsk oblast ([Table 2.1](#)).

# Finished goods stocks remained at lower than normal levels

Assessment of finished goods stocks, balance of responses



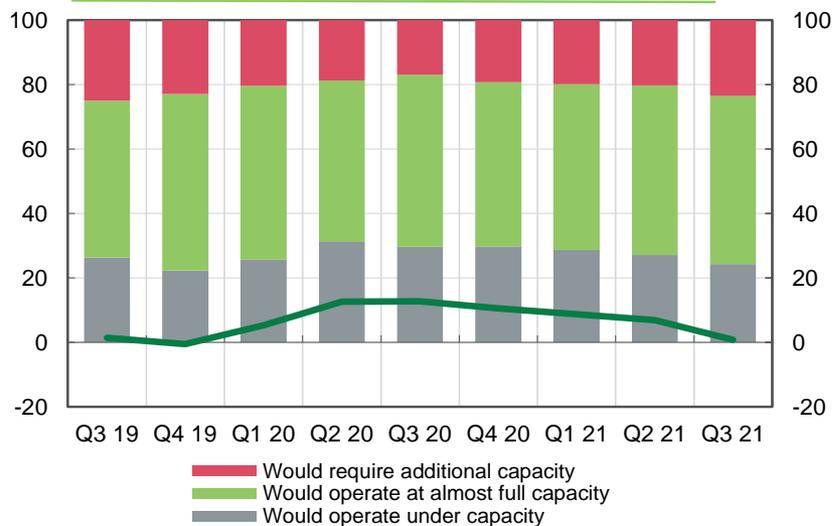
Assessment of finished goods stocks in terms of some economic activities, balance of responses



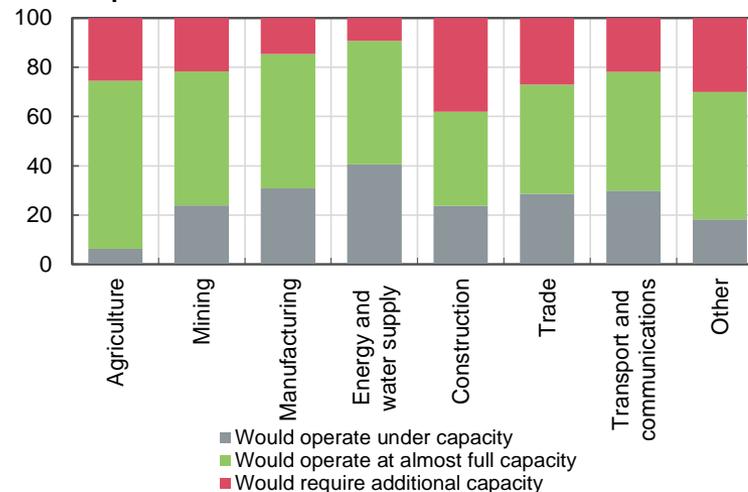
- Businesses continued to assess their **finished goods stocks at below normal levels**, the balance of responses being (-8.2%), compared to (-5.4%) in Q2 2021 ([Table 2.2](#)).

# Respondents continue to report spare production capacity

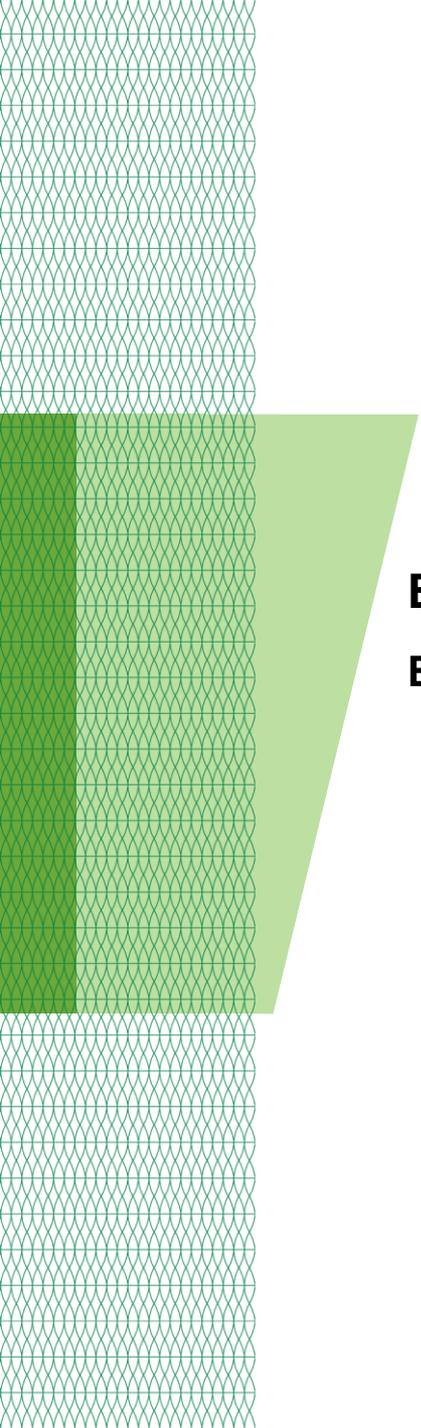
Current ability to meet a sudden rise in demand, percentage of responses



Ability to meet a sudden rise in demand in Q3 2021 in terms of economic activities, percentage of responses



- Despite the fact that respondents have spare production capacity, their ability to meet a sudden rise in demand has been decreasing for four quarters running. The balance of responses was 0.8%, compared to 6.8% in Q2 2021.
- The largest amount of spare capacity was reported:
  - in terms of economic activities*, by respondents from energy and water supply companies
  - in terms of size*, by small companies
  - in terms of business activities*, by companies that are neither exporters nor importers
  - in terms of regions*, by respondents in 10 oblasts, and most of all by those in Mykolaiv and Khmelnytskyi oblasts ([Table 2.3](#)).

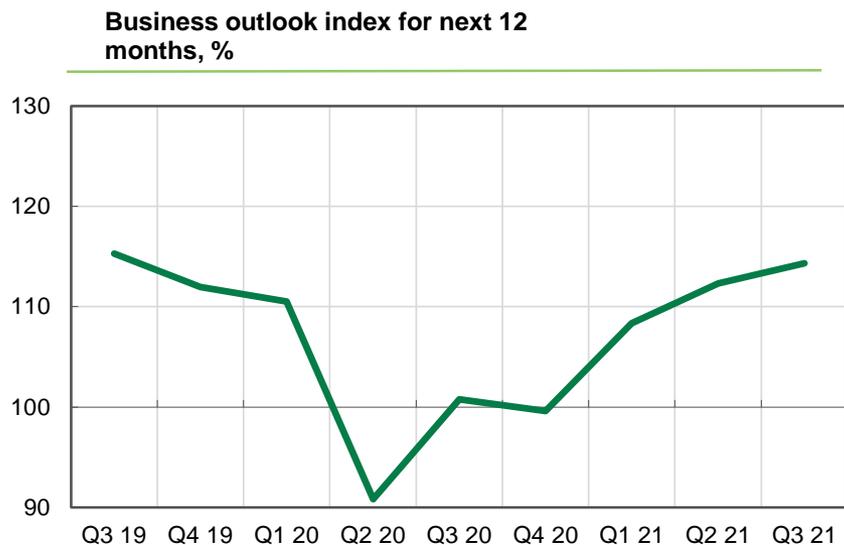


## **Economic Activity of Companies**

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

**respondents expect more buoyant business activity – they expect an improvement in the financial and economic standings of their companies and an increase in sales and investment spending, while also reporting intentions to hire more staff**

## Respondents continue to expect a rebound in economic activity,...



Source: NBU estimates on the basis of survey data

- The **business outlook index (BOI)** was **114.3%**, up from 112.3% in Q2 2021.
- Recovery in economic activity was expected across all economic sectors, but most of all by trading and manufacturing companies, their BOIs being 117.3% and 116.0% respectively ([Table 3](#)).

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

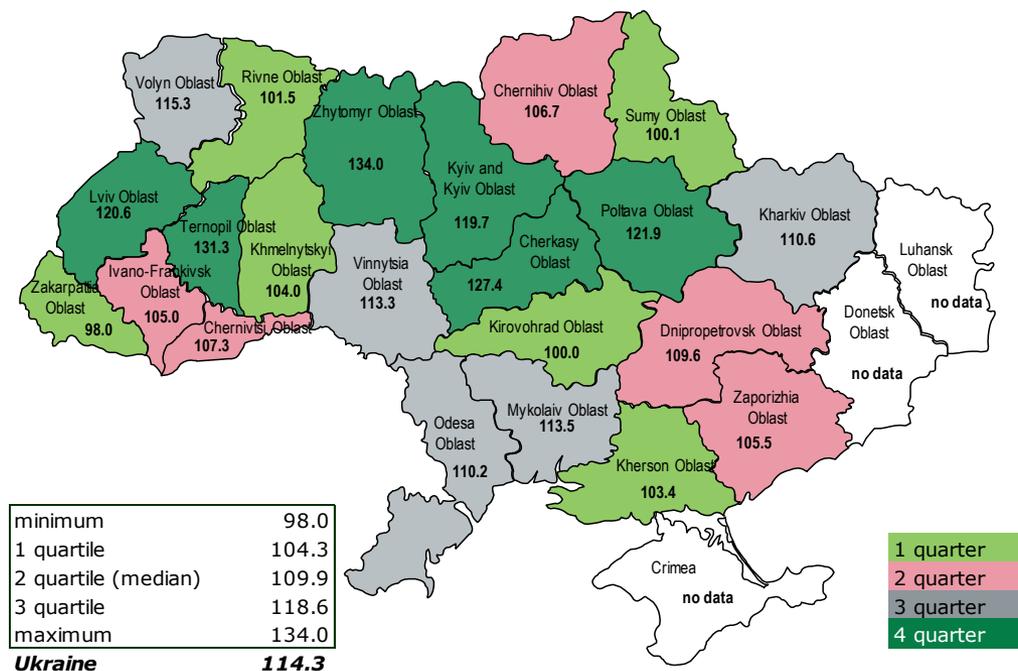
### The business outlook index of Ukrainian companies and its components

Expectations for next 12 months about	Balances of responses, %								
	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21
Financial and economic standing	20.0	18.6	16.9	-1.8	4.4	1.3	12.7	18.3	12.7
Total sales	27.1	23.5	23.0	-0.1	9.8	7.1	18.0	21.0	27.7
Investment in construction	9.3	4.7	2.4	-16.1	-4.7	-4.5	1.4	6.4	9.7
Investment in machinery, equipment and instruments	17.7	14.7	14.1	-10.5	5.2	3.8	11.7	16.9	19.3
Employment	2.2	-1.6	-3.9	-17.3	-10.8	-9.9	-1.9	-1.0	2.2
<b>Business outlook index (BOI),%</b>	<b>119.7</b>	<b>117.8</b>	<b>115.3</b>	<b>90.8</b>	<b>100.8</b>	<b>99.6</b>	<b>108.4</b>	<b>112.3</b>	<b>114.3</b>

- For the first time since Q3 2019, **more buoyant business activity was expected for all index components.**
- The improvement in the index** mainly resulted from respondents' upgraded expectations for staff numbers, total sales, and investment spending on construction.

# Upbeat views were reported by respondents almost in all oblasts

Business outlook index for next 12 months in terms of oblasts

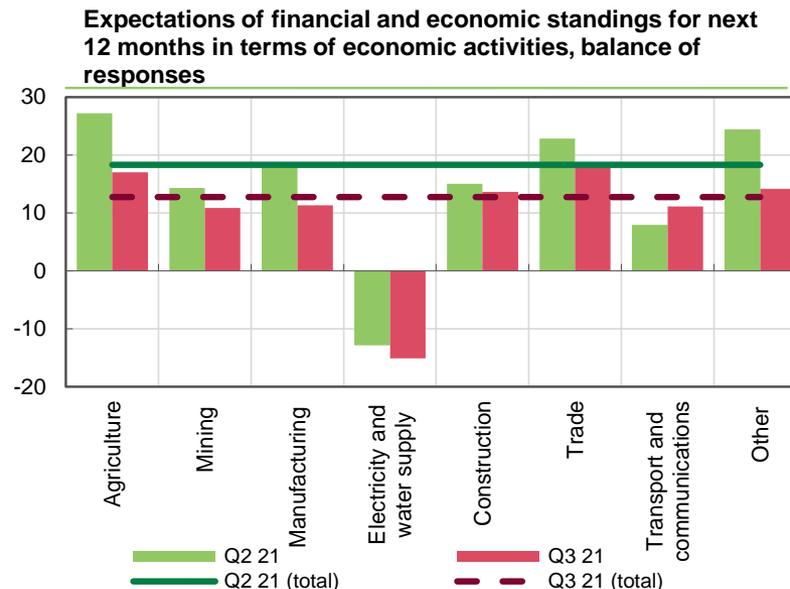
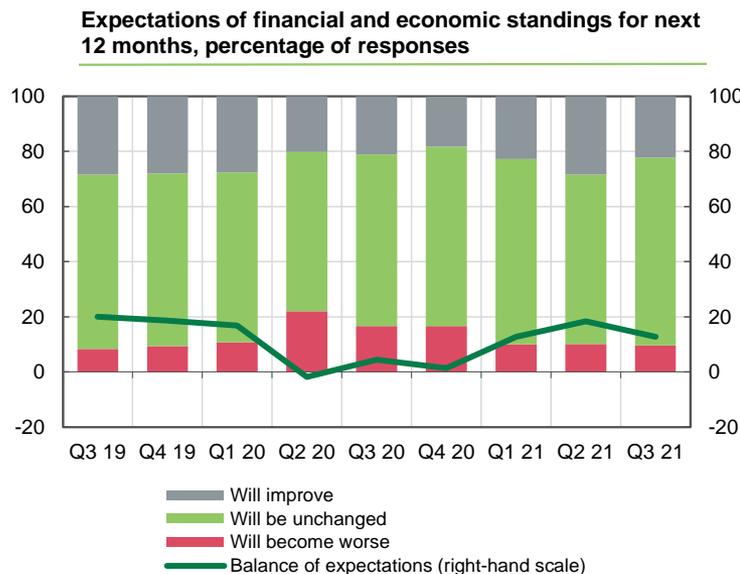


\*a quartile is the value of the BOI where an ordered sample is divided into four equal-sized subgroups

\*\*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

- Respondents in 20 oblasts expected a rebound in economic activity. Respondents in Zakarpattia oblast expected a decline in economic activity (BOI of 98.0%), while those in Kirovohrad oblast expected no changes.
- The most upbeat expectations were reported by respondents in Zhytomyr and Ternopil oblasts (BOIs of 134.0% and 131.3% respectively).

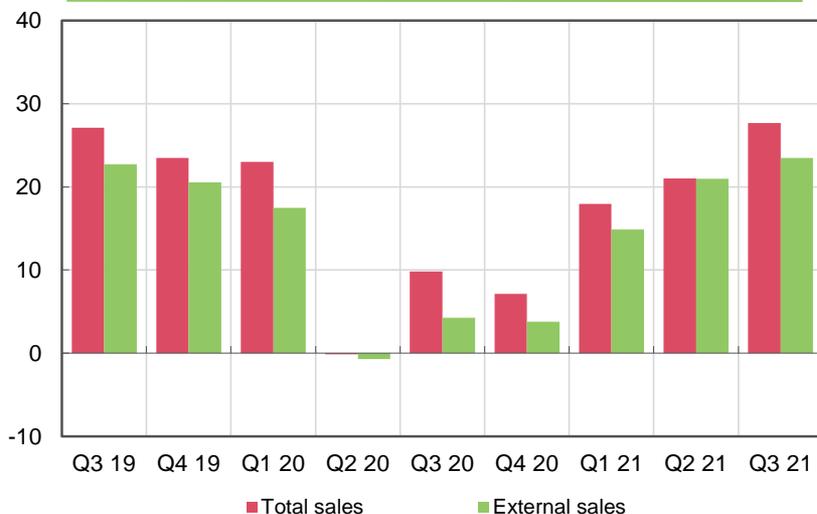
# Respondents continue to report healthy expectations of their financial and economic standings



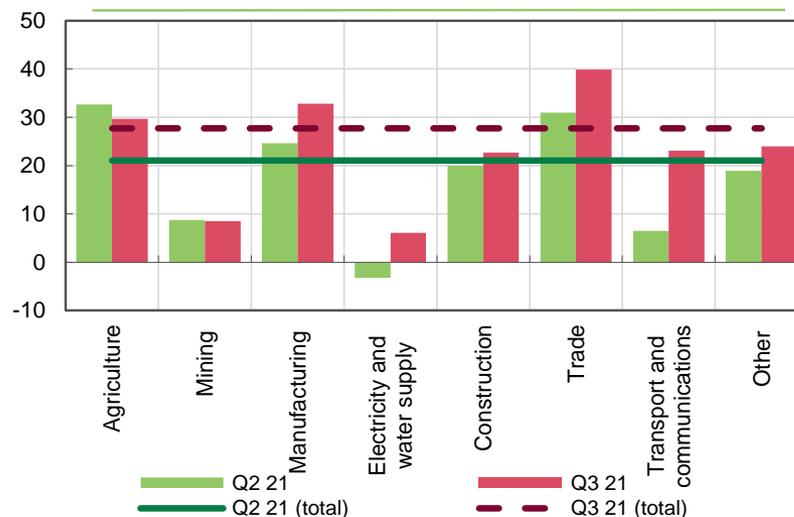
- The **balance of responses** was **12.7%**, compared to 18.3% in Q2 2021.
- An **improvement** in financial and economic standings over the next 12 months was expected by companies across all sectors, apart from those in the energy and water supply sector. The **firmest expectations** were reported by trading and agricultural companies (with balances of responses of 17.9% and 17.0% respectively) ([Table 3.1](#)).

# Businesses expressed more upbeat views about prospects for total sales, including external sales

Sales expectations for next 12 months, balance of responses



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



- Respondents across all economic sectors expect an **increase in total sales**, the balance of responses being 27.7% (compared to 21.0% in Q2 2021). The strongest expectations were reported by trading and manufacturing companies, the balances of responses being 39.9% and 32.8% respectively ([Table 3.2](#)).
- **Businesses** also **expected an uptick in external sales**, the balance of responses being 23.5%, up from 21.0% in Q2 2021 ([Table 3.3](#)).

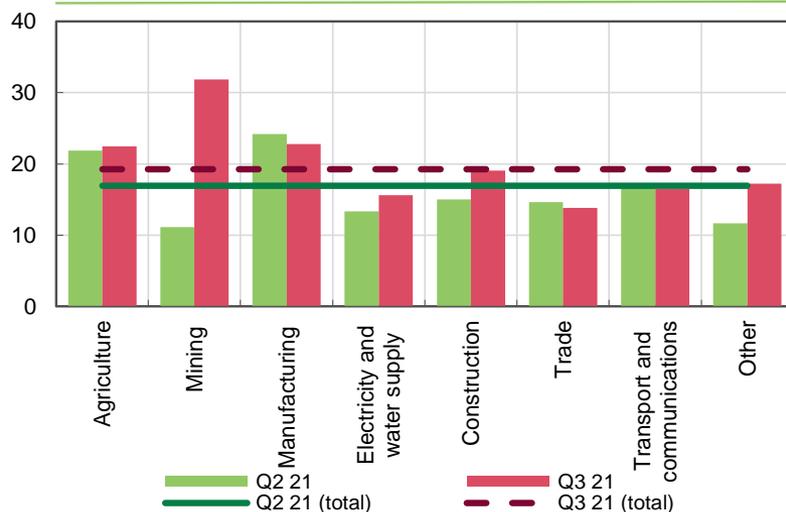
## Respondents continue to expect investment activity to recover (1)



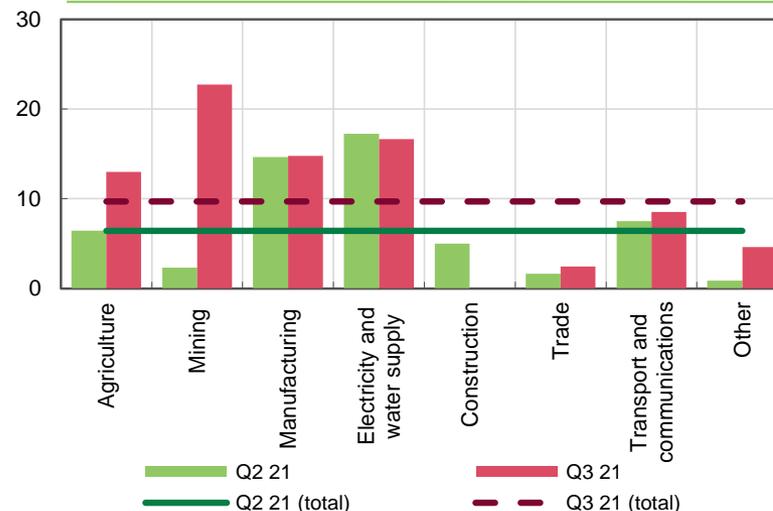
- **Businesses upgraded their expectations for investment spending on machinery, equipment and tools and construction spending:** the balances of responses were 19.3% and 9.7% respectively, compared to 16.9% and 6.4% in Q2 2021 ([Table 3.5](#)), ([Table 3.4](#)).

## Respondents continue to 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



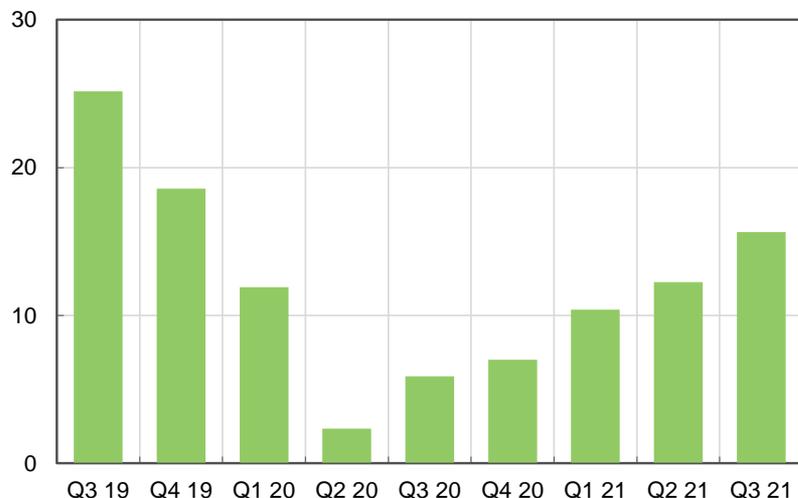
Expectations of construction investment for next 12 months in terms of economic activities, balance of responses



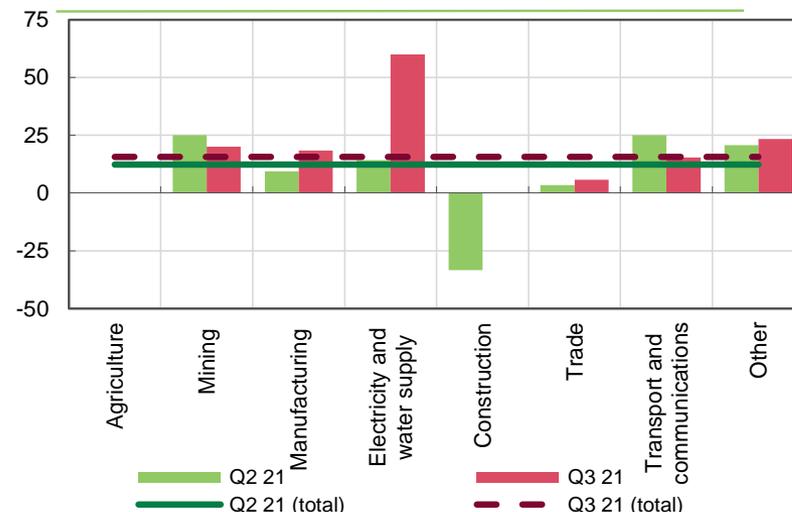
- **Businesses across all sectors expect growth in their investment spending on machinery, equipment and tools** over the next 12 months, with mining, manufacturing and agricultural companies being the most confident of this (the balances of response being 31.8%, 22.8% and 22.4% respectively).
- **Businesses in the vast majority of sectors** (except for construction), **especially mining companies** (with the balance of responses at 22.7%), **predicted growth in construction spending** over the next 12 months.

# Expectations of foreign investment growth continue to improve

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



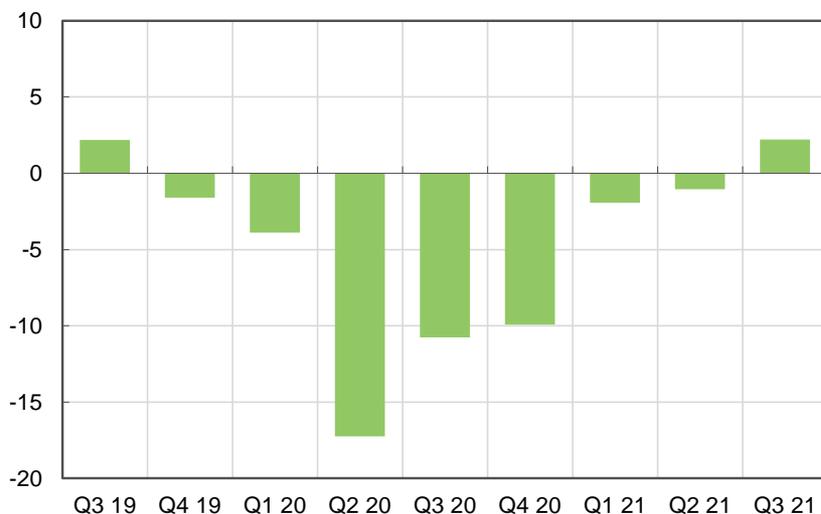
Expectations of foreign investment for next 12 months in terms of economic activities, balance of responses



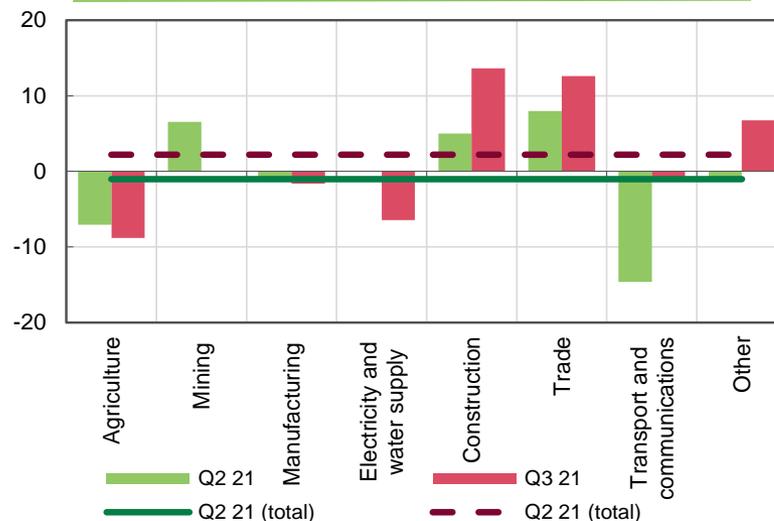
- Companies that raise foreign investment have been reporting **stronger expectations** of an increase in foreign investment **for five quarters running**, the balance of responses being 15.6% compared to 12.3% in Q2 2021.
- Growth was expected** by respondents across almost all economic activities (apart from the agricultural and construction sectors – these respondents had neutral expectations).
- The percentage of respondents who intended to raise foreign investment over the next 12 months was 23.4%, up from 22.8% in the previous survey. ([Tables 3.6 and 3.7](#)).

## Respondents said they intended to hire more staff

Staff number level expectations for next 12 months, balance of responses



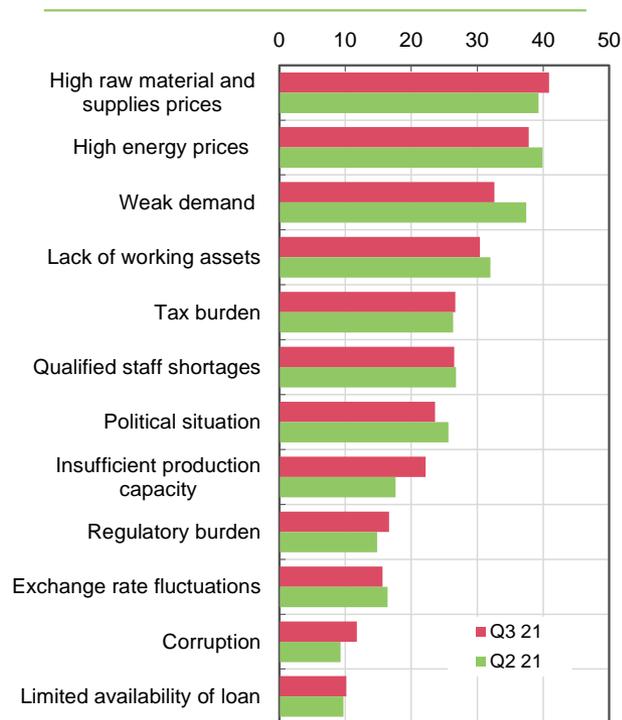
Staff number level expectations for next 12 months in terms of economic activities, balance of responses



- **For the first time in the last two years, respondents reported intentions to expand their workforces** over the next 12 months, the balance of responses being 2.2%, compared to (-1.0%) in Q2 2021.
- Respondents from construction and trading companies and those engaged in other activities said they **intended to hire more staff**, the balances of responses being 13.6%, 12.6% and 6.7% respectively.
- In contrast, respondents from agricultural, energy and water supply, manufacturing, and transport and communications reported intentions to cut their workforces ([Table 3.8](#)).

# High energy, raw material and supplies prices were cited as the main factors limiting the ability of companies to boost production

Assessment of factors that impede output growth, percentage of responses



- Respondents cited **high raw material and supplies prices and energy prices** as the main drags on their ability to boost production (40.9% and 37.8% responses respectively).
- Respondents have reported weaker views about the impact of low demand for three quarters running.
- At the same time, companies expressed stronger views about the impact of limited production capacity and corruption ([Table 4](#)).

## **Economic Activity of Companies**

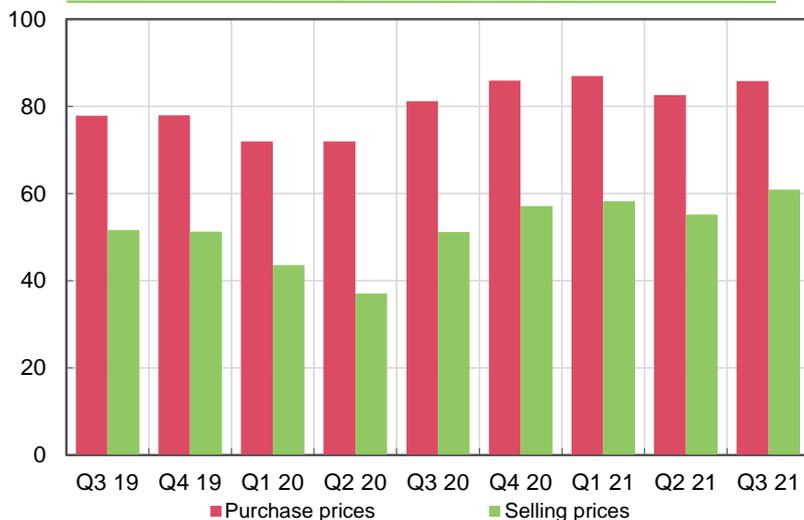
### **Pricing Policies and Expenses of Companies:**

**respondents continued to report firm expectations of purchase and selling price growth**

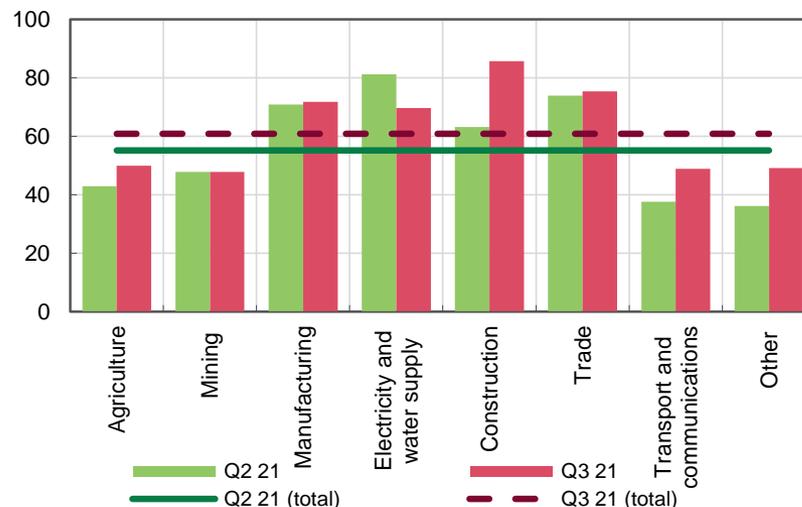
**companies also expected that wage costs per staff member and per-unit production costs would rise further**

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

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

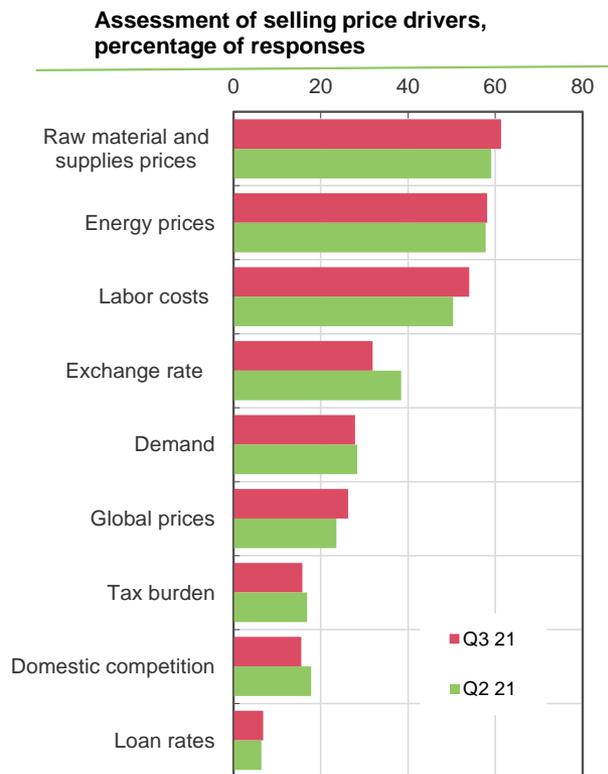


Expectations of selling prices for next 12 months in terms of economic activities, balance of responses



- **Expectations of purchase price growth remained high**, the balance of responses being 85.8%, down from 82.6% in Q2 2021. Companies also continued to report firm intentions to **raise their selling prices**, the balance of responses being 60.9%, up from 55.1% in the previous quarter.
- The **highest expectations of purchase price growth** were reported by respondents from energy and water supply companies (with a 100% balance of responses), while construction companies **reported the firmest intentions to raise their selling prices** (85.7% balance of responses) ([Tables 5.1 and 5.2](#)).

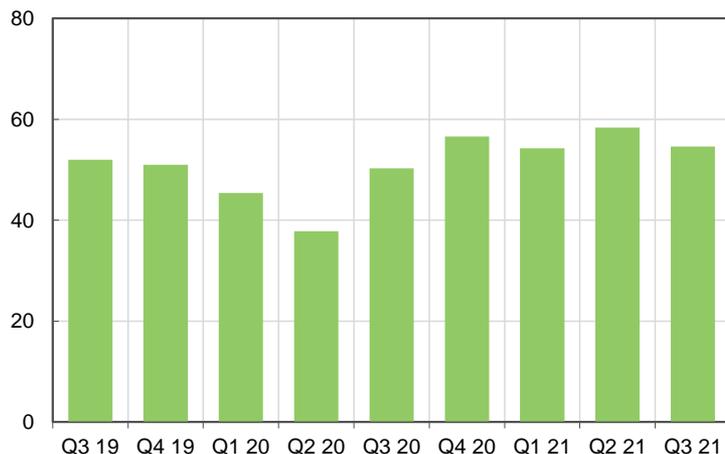
# Raw material and supplies prices, energy prices and labor costs remained the main selling price drivers



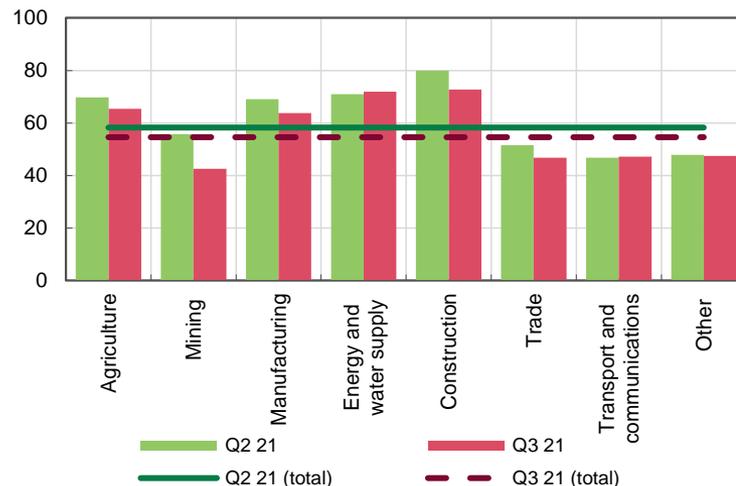
- **Raw material and supplies prices were cited as the main source of selling price growth** (up by 2.2 pp compared to the previous survey). Energy prices and labor costs were also important selling price drivers.
- The hryvnia exchange rate has been cited as less important selling price driver for three quarters running.
- **Loans rates** were regarded as the **least important** selling price driver (6.8%) ([Table 6](#)).

# Respondents continue to report firm expectations of a rise in per-unit production costs

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



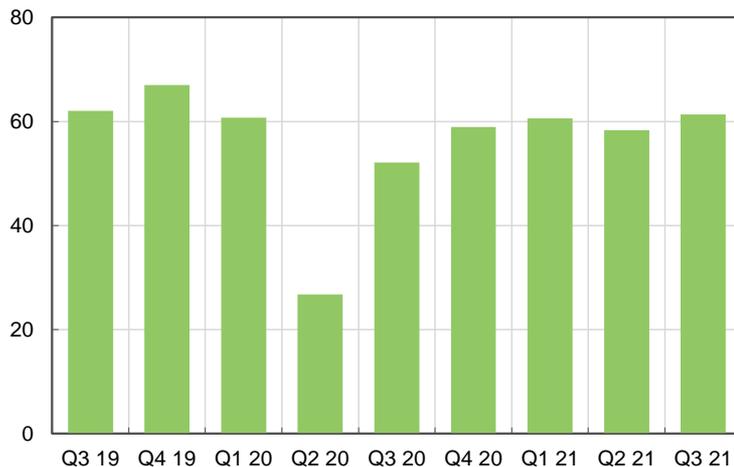
Expectations of per-unit production costs for next 12 months in terms of economic activities, balance of responses



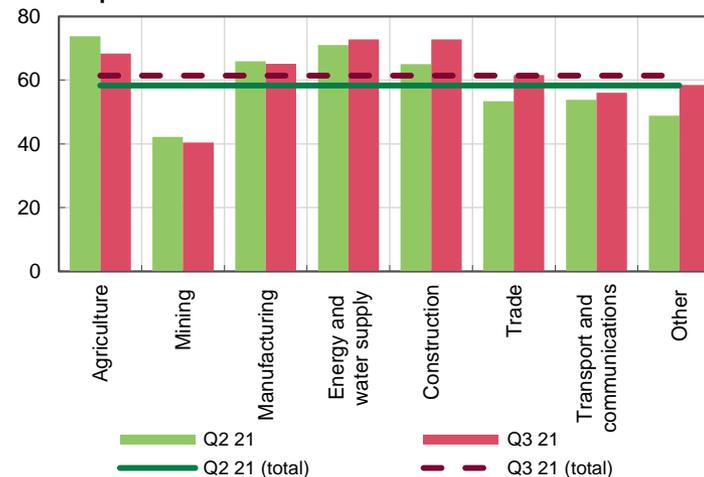
- Although declining somewhat, expectations of a rise in per-unit production costs remained high.** The balance of responses was 54.6%, compared to 58.3% in Q2 2021.
- The highest expectations** of an increase in per-unit production costs were reported:
  - in terms of economic activities*, by respondents from construction companies
  - in terms of size*, by large companies
  - in terms of business activities*, by respondents that are neither exporters nor importers
  - in terms of regions*, by companies in Zhytomyr and Khmelnytskyi oblasts.
- The lowest expectations were reported:**
  - in terms of economic activities*, by respondents from mining companies
  - in terms of size*, by small companies
  - in terms of business activities*, by companies that are importers only
  - in terms of regions*, by companies in Zakarpattia oblast (these companies expect no rise in per-unit production costs) ([Table 3.9](#)).

## Expectations of a rise in wage costs per staff member remain high

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



- Respondents upgraded their already firm expectations of a rise in future wage costs per staff member. The balance of responses was 61.4%, compared to 58.3% in Q2 2021.
- The highest expectations were reported:
  - *in terms of economic activities*, by respondents from energy and water supply, and construction companies
  - *in terms of size*, by large companies
  - *in terms of business activities*, by companies that are importers only
  - *in terms of regions*, by respondents in Volyn 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 Zakarpattia oblast ([Table 3.10](#)).

## **Economic Activity of Companies**

### **Financial Conditions:**

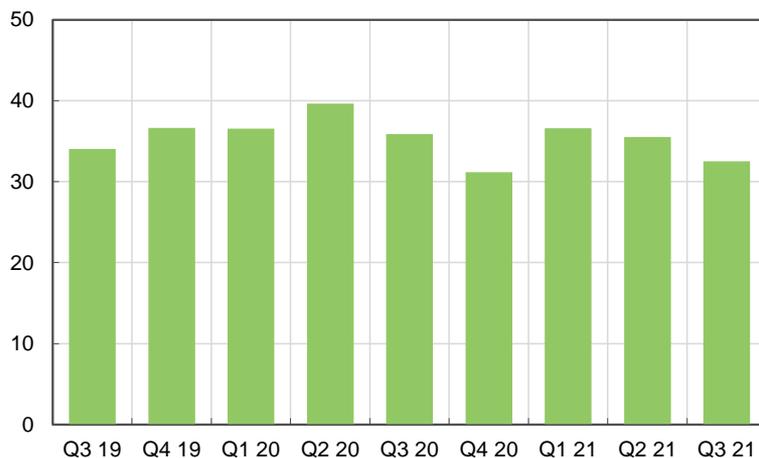
**respondents continued to report high needs to borrow in the near future**

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

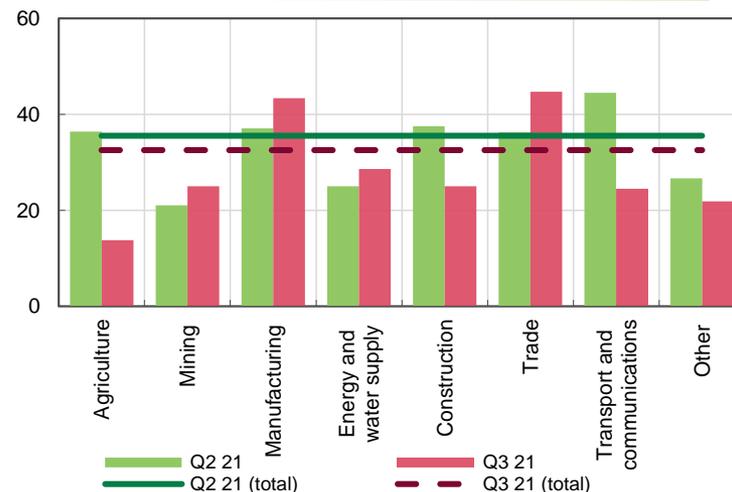
**there continued to be a decrease in the difference between the percentages of respondents reporting tighter lending conditions, and those reporting eased lending conditions**

# Respondents continue to report high needs to borrow in the near future

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

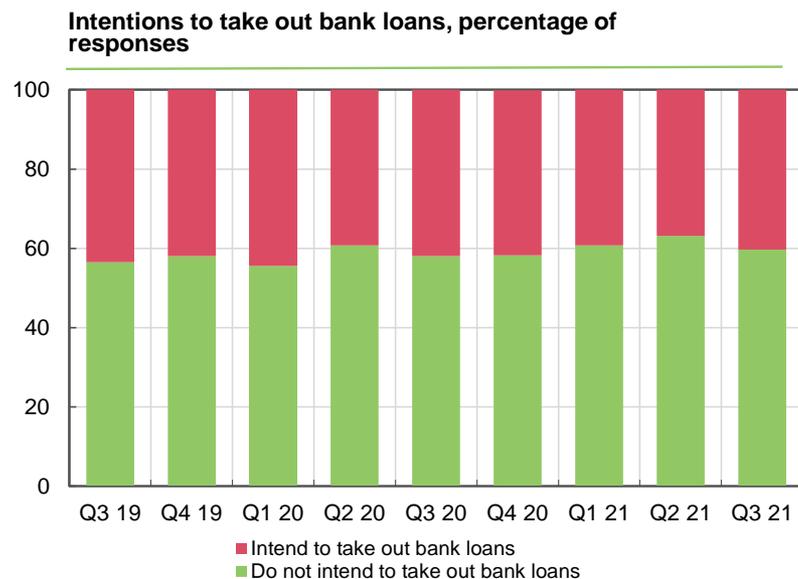


Expectations of borrowing needs in the near future in terms of economic activities, balance of responses



- Although reporting weaker views for two quarters running, companies said that their **borrowing needs still remained significant**, the balance of responses being 32.5%, down from 35.5% in Q2 2021.
- The **highest borrowing needs** were reported:
  - in terms of economic activities*, by respondents from trading companies
  - in terms of size*, by large companies
  - in terms of business activities*, by companies that are importers only
  - in terms of regions*, by companies in Zhytomyr oblast.
- The **lowest needs** were reported:
  - in terms of economic activities*, by respondents from agricultural companies
  - in terms of size*, by small companies
  - in terms of business activities*, by companies that are neither exporters nor importers
  - in terms of regions*, by companies in Vinnytsia, Kirovohrad, Sumy and Chernihiv oblasts (these companies no change in their borrowing needs) [\(Table 7\)](#).

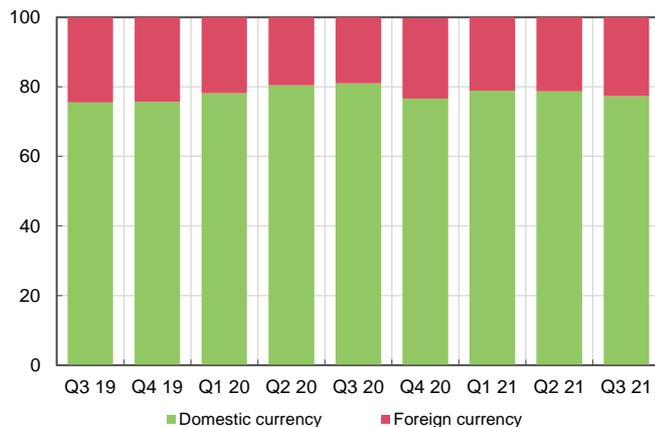
## The percentage of respondents who plan to take out bank loans increased.



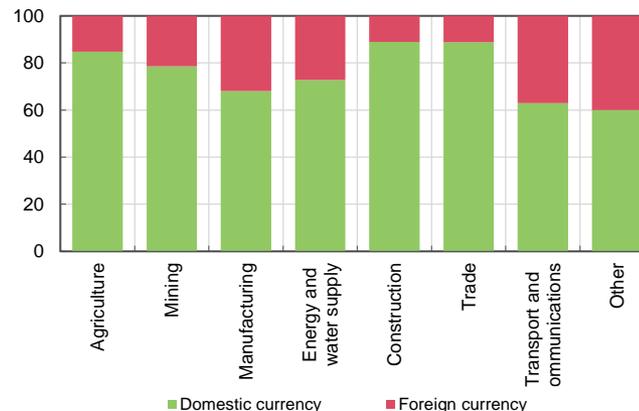
- The share of respondents who intend to take out loans increased to 40.4%, up from 36.9% in Q2 2021.
- The respondents most likely to take out loans are:
  - *in terms of economic activities*, respondents from manufacturing and trading companies
  - *in terms of size*, respondents from large companies
  - *in terms of business activities*, companies that are both exporters and importers
  - *in terms of regions*, respondents in Chernivtsi and Zaporizhzhia oblasts ([Table 10.1](#)).
- The percentage of respondents who intended to take out foreign loans was 7.2%, up from 7.0% in the previous quarter.

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

Intended loan currency, percentage of responses

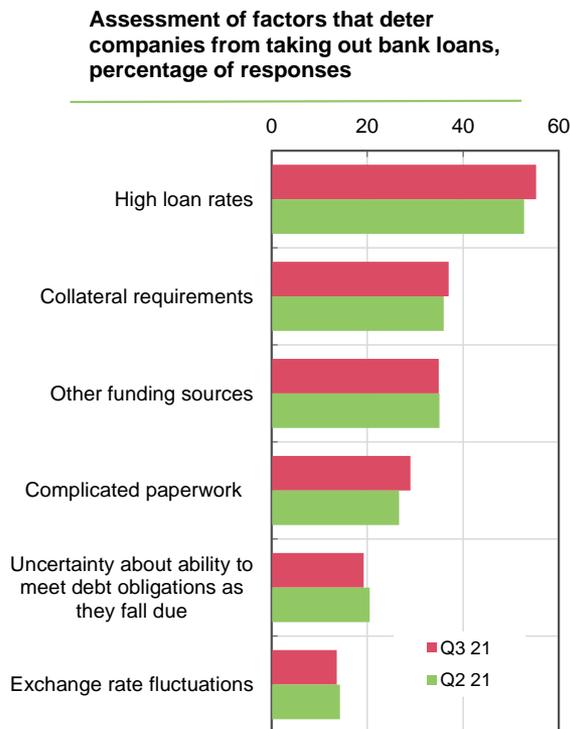


Intended loan currency in terms of economic activities in Q3 2021, percentage of responses



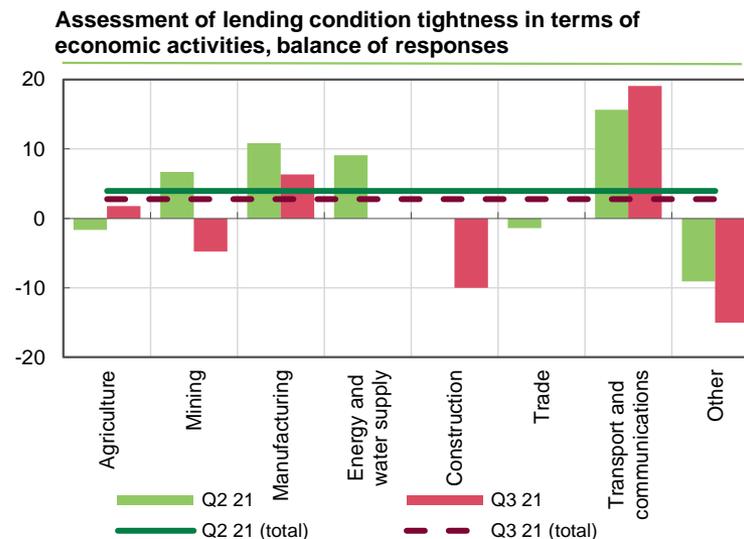
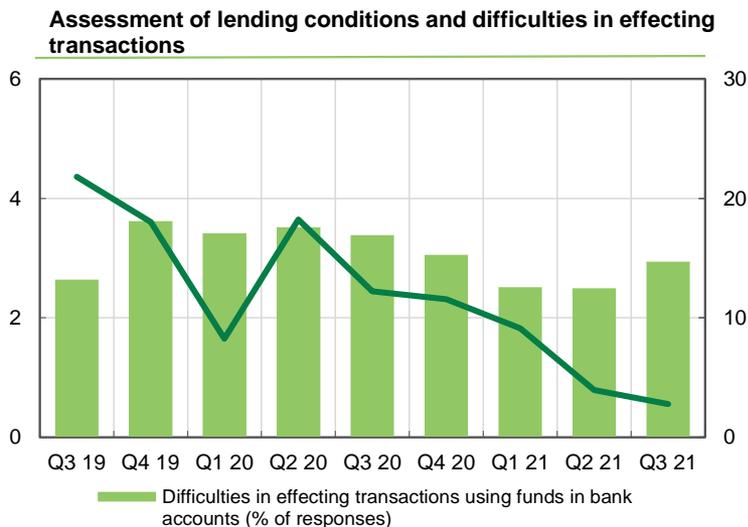
- **The share of respondents who plan to take out hryvnia loans remains large – 77.4%, compared to 78.7% in Q2 2021.**
- The respondents most likely to take out hryvnia loans are:
  - in terms of economic activities, construction and trading companies
  - in terms of size, respondents from small companies
  - in terms of business activities, companies that are neither exporters nor importers
  - in terms or regions, companies in Zhytomyr, Sumy, Ternopil, Khmelnytskyi, Chernivtsi and Chernihiv oblasts (these companies plan to take out only hryvnia loans).
- The respondents most likely to take out foreign currency loans are:
  - in terms of economic activities, companies engaged in other in other economic activities
  - 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 deterring companies from taking out loans

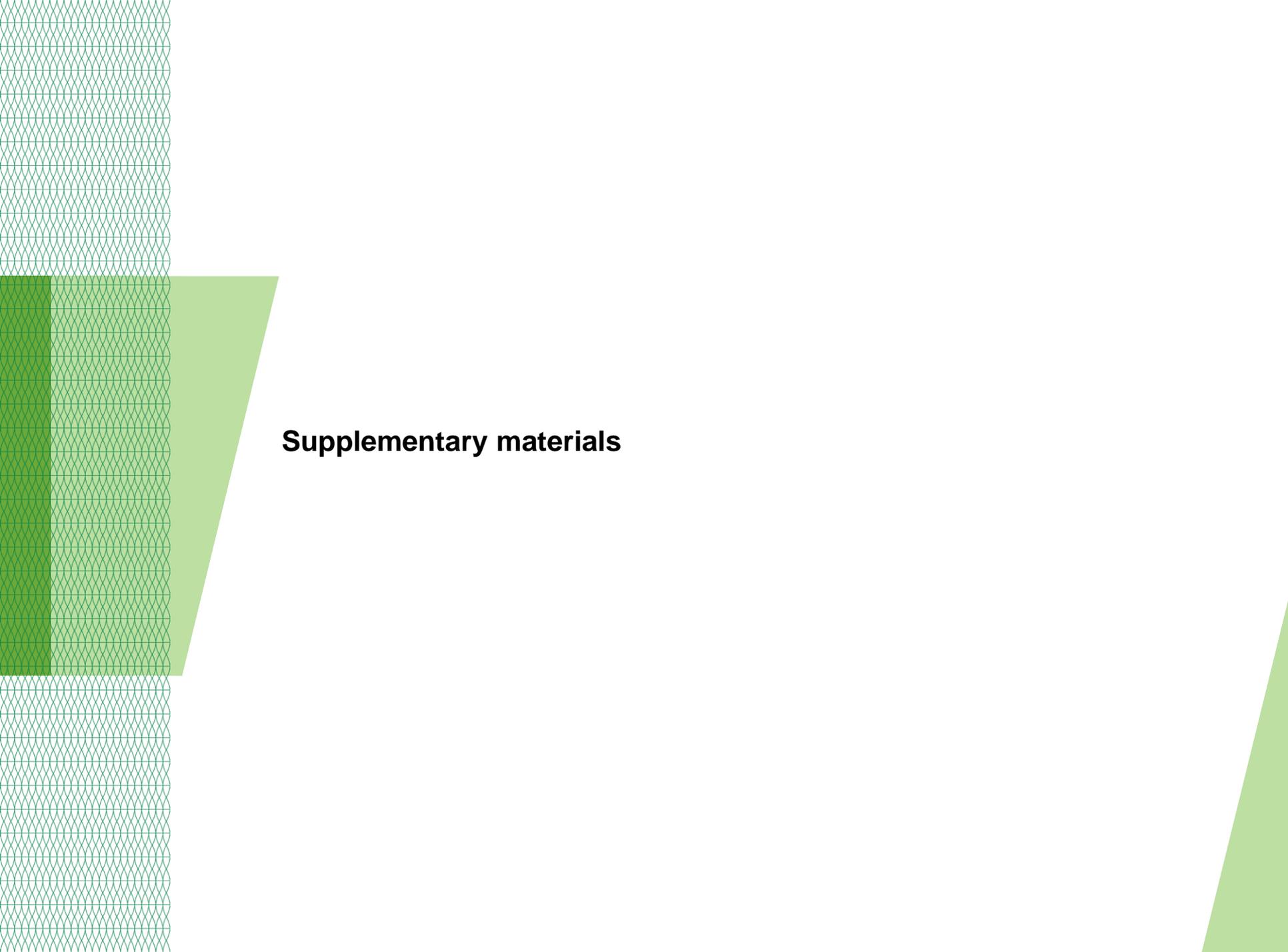


- **High loan rates remain the main factor deterring** businesses from taking out new loans (55.2% of responses, up by 2.5 pp).
- Respondents also said that the impact of the following factors had become more pronounced: collateral requirements and complicated paperwork.
- Other factors were regarded as less important ([Table 11](#)).

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



- **The balance of responses regarding the tightness of lending conditions moved down to 2.8%, from 3.9% in Q2 2021.**
- The weakest views were reported by respondents engaged in other economic activities (with a (-15.0%) balance of responses), while the strongest views were reported by respondents from transport and communications companies (with a 19.0% balance of responses) ([Table 9](#)).
- **A total of 97.1% of respondents reported no difficulties in effecting transactions using funds in bank accounts** (compared to 97.5% in Q2 2021) ([Table 12](#)).



**Supplementary materials**

Table 1.1

## Extra materials - consolidated tables of survey findings

<b>Number of companies in the sample</b>	<b>690</b>
<b>Including:</b>	
<i>in terms of size, %</i>	
25.4	Small
42.5	Medium
32.2	Large
<i>in terms of economic activities, %</i>	
14.9	Agriculture, forestry and fishing
6.8	Mining and quarrying
18.3	Manufacturing
4.8	Electricity, gas, steam, water supply, sewage and waste management
3.2	Construction
20.7	Wholesale, retail trade, repair of motor vehicles and motorcycles
13.3	Transporting and storage, postal and courier activities and telecommunications
18.0	Other
<i>in terms of business activities, %</i>	
55.1	Perform foreign economic transactions
10.8	Exporters only
10.2	Importers only
34.2	Exporters and importers
44.9	Perform no foreign economic transactions
<i>in terms of financial and economic standings as of the time of the survey, %</i>	
20.5	Good
66.0	Satisfactory
13.5	Bad
<i>Other, %</i>	
90.3	of respondents believe that they are aware of NBU activities
16.7	of whom follow NBU activities on a continuous basis

Table 1.2

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

Companies	Agriculture, forestry and fishing	Mining and quarrying	Manufacturing industry	Electricity, gas, steam, water supply, sewage and waste management	Construction	Wholesale trade	Retail trade, repair of motor vehicles and motorcycles	Transporting and storage, postal and courier activities and telecommunications	Other	Σ	Number of responses
A	1	2	3	4	5	6	7	8	9	10	11
<b>Total</b>	<b>14.9</b>	<b>6.8</b>	<b>18.3</b>	<b>4.8</b>	<b>3.2</b>	<b>15.5</b>	<b>5.2</b>	<b>13.3</b>	<b>18.0</b>	<b>100.0</b>	<b>690</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	22
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.0	0.0	0.0	0.0	0.0	74.8	25.2	0.0	0.0	100.0	143
Transporting and storage, postal and courier activities and telecommunications	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	100.0	92
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	100.0	124
Small	10.3	9.1	5.1	1.1	5.7	18.9	5.7	17.1	26.9	100.0	175
Medium	22.2	4.8	15.7	2.7	1.7	19.1	6.5	8.9	18.4	100.0	293
Large	9.0	7.7	32.0	10.4	3.2	8.1	3.2	16.2	10.4	100.0	222
Exporters only	39.2	2.7	18.9	0.0	0.0	4.1	1.4	10.8	23.0	100.0	74
Importers only	1.4	12.9	11.4	4.3	2.9	42.9	15.7	8.6	0.0	100.0	70
Both exporters and importers	8.1	6.8	37.0	0.0	0.9	20.0	0.9	13.2	13.2	100.0	235
Neither exporters nor importers	17.5	6.5	5.2	9.7	5.5	8.7	7.1	15.2	24.6	100.0	309
Expect for next 12 months:											
sales increase	15.2	3.8	21.3	2.3	2.7	20.2	6.8	12.9	14.8	100.0	263
sales decrease	13.5	8.1	20.3	5.4	2.7	12.2	6.8	17.6	13.5	100.0	74
increase in selling price growth	13.2	5.8	20.8	6.0	4.2	19.0	6.3	10.6	14.1	100.0	432
Follow NBU activities on a continuous basis	6.1	5.3	27.2	5.3	0.9	13.2	9.6	12.3	20.2	100.0	114
Vinnitsia Oblast	38.1	0.0	19.0	4.8	4.8	0.0	9.5	9.5	14.3	100.0	21
Volyn Oblast	25.0	0.0	16.7	0.0	0.0	16.7	16.7	8.3	16.7	100.0	12
Dnipropetrovsk Oblast	7.5	22.5	28.8	3.8	3.8	12.5	0.0	10.0	11.3	100.0	80
Zhytomyr Oblast	30.8	7.7	15.4	0.0	0.0	7.7	7.7	15.4	15.4	100.0	13
Zakarpattia Oblast	27.3	0.0	18.2	0.0	0.0	9.1	9.1	18.2	18.2	100.0	11
Zaporizhzhia Oblast	14.8	3.7	40.7	11.1	0.0	11.1	0.0	7.4	11.1	100.0	27
Ivano-Frankivsk Oblast	18.8	6.3	12.5	12.5	12.5	6.3	6.3	12.5	12.5	100.0	16
Kyiv and Kyiv Oblast	2.8	0.0	10.9	4.7	4.3	27.0	7.6	15.2	27.5	100.0	211
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	13.2	10.5	13.2	5.3	2.6	10.5	10.5	18.4	15.8	100.0	38
Mykolaiv Oblast	25.0	0.0	25.0	6.3	0.0	18.8	0.0	12.5	12.5	100.0	16
Odesa Oblast	13.2	0.0	18.4	2.6	5.3	18.4	0.0	26.3	15.8	100.0	38
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	30.8	7.7	23.1	0.0	0.0	7.7	7.7	7.7	15.4	100.0	13
Terнопil Oblast	45.5	0.0	18.2	0.0	0.0	9.1	0.0	9.1	18.2	100.0	11
Kharkiv Oblast	12.2	12.2	20.4	6.1	4.1	12.2	2.0	16.3	14.3	100.0	49
Kherson Oblast	41.7	0.0	16.7	0.0	0.0	8.3	8.3	8.3	16.7	100.0	12
Khmelnitskyi Oblast	40.0	0.0	13.3	6.7	0.0	13.3	0.0	6.7	20.0	100.0	15
Cherkasy Oblast	27.8	0.0	22.2	5.6	0.0	11.1	5.6	11.1	16.7	100.0	18
Chernivtsi Oblast	18.2	0.0	18.2	9.1	9.1	0.0	18.2	9.1	18.2	100.0	11
Chernihiv Oblast	38.5	7.7	15.4	7.7	0.0	7.7	0.0	7.7	15.4	100.0	13

Table 2.1

## Assessment of current financial and economic standings

Companies	Good	Satisfactory	Bad	Σ	Number of responses	Balance of responses					% responses Change in p.p. versus:	
						Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q2 2021	Q3 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>20.5</b>	<b>66.0</b>	<b>13.5</b>	<b>100.0</b>	<b>682</b>	<b>-5.6</b>	<b>-3.2</b>	<b>-0.7</b>	<b>6.0</b>	<b>7.0</b>	<b>1.0</b>	<b>12.7</b>
Agriculture, forestry and fishing	32.0	60.2	7.8	100.0	103	-8.5	2.9	7.9	16.0	24.3	8.3	32.8
Mining and quarrying	19.1	66.0	14.9	100.0	47	-4.3	-12.8	-6.5	-4.4	4.3	8.7	8.6
Manufacturing industry	18.4	68.0	13.6	100.0	125	-6.0	0.0	5.6	8.7	4.8	-3.9	10.8
Electricity, gas, steam, water supply, sewage and waste management	6.5	74.2	19.4	100.0	31	-29.0	-13.3	-18.8	-19.4	-12.9	6.5	16.1
Construction	18.2	77.3	4.5	100.0	22	-9.1	-13.6	9.5	10.0	13.6	3.6	22.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	20.3	69.9	9.8	100.0	143	7.0	3.5	1.4	14.3	10.5	-3.8	3.5
Transporting and storage, postal and courier activities and telecommunications	13.2	60.4	26.4	100.0	91	-13.0	-20.2	-19.8	-16.3	-13.2	3.1	-0.1
Other	23.3	64.2	12.5	100.0	120	-5.8	0.8	2.5	11.8	10.8	-1.0	16.7
Small	10.6	69.4	20.0	100.0	170	-16.6	-14.1	-16.5	-10.1	-9.4	0.6	7.2
Medium	23.3	66.1	10.6	100.0	292	-1.0	-1.5	6.7	12.1	12.7	0.6	13.7
Large	24.5	63.2	12.3	100.0	220	-2.3	3.5	2.3	12.4	12.3	-0.1	14.6
Exporters only	26.0	65.8	8.2	100.0	73	-14.7	0.0	-11.4	13.8	17.8	4.0	32.5
Importers only	17.4	76.8	5.8	100.0	69	14.5	18.9	16.2	27.7	11.6	-16.1	-2.9
Both exporters and importers	28.1	61.3	10.6	100.0	235	4.7	3.2	7.3	13.9	17.4	3.5	12.7
Neither exporters nor importers	13.9	67.3	18.8	100.0	303	-15.3	-13.4	-7.8	-4.9	-5.0	-0.1	10.3
Expect for next 12 months:												
sales increase	31.2	60.5	8.4	100.0	263	9.6	19.6	17.5	23.1	22.8	-0.3	13.2
sales decrease	5.4	64.9	29.7	100.0	74	-23.8	-36.2	-30.9	-28.4	-24.3	4.1	-0.5
increase in selling price growth	21.2	66.7	12.1	100.0	429	-0.8	1.9	5.4	9.7	9.1	-0.7	9.9
Follow NBU activities on a continuous basis	32.1	59.8	8.0	100.0	112	11.1	13.2	16.8	23.7	24.1	0.4	13.0
Vinnycia Oblast	28.6	57.1	14.3	100.0	21	4.8	9.1	4.8	9.5	14.3	4.8	9.5
Volyn Oblast	8.3	83.3	8.3	100.0	12	-23.1	25.0	8.3	16.7	0.0	-16.7	23.1
Dnipropetrovsk Oblast	12.7	68.4	19.0	100.0	79	-13.1	-15.4	-1.3	0.0	-6.3	-6.3	6.8
Zhytomyr Oblast	7.7	84.6	7.7	100.0	13	-14.3	0.0	0.0	-7.7	0.0	7.7	14.3
Zakarpattia Oblast	18.2	63.6	18.2	100.0	11	-18.2	-40.0	-18.2	9.1	0.0	-9.1	18.2
Zaporizhzhia Oblast	11.5	76.9	11.5	100.0	26	-14.3	-23.1	-28.0	-3.7	0.0	3.7	14.3
Ivano-Frankivsk Oblast	25.0	75.0	0.0	100.0	16	-37.5	6.3	25.0	13.3	25.0	11.7	62.5
Kyiv and Kyiv Oblast	26.0	62.5	11.5	100.0	208	7.4	8.6	3.9	13.5	14.4	1.0	7.1
Kirovohrad Oblast	16.7	83.3	0.0	100.0	12	8.3	15.4	0.0	0.0	16.7	16.7	8.3
Lviv Oblast	21.1	65.8	13.2	100.0	38	-5.3	-13.9	11.4	13.2	7.9	-5.3	13.2
Mykolaiv Oblast	13.3	80.0	6.7	100.0	15	0.0	0.0	0.0	12.5	6.7	-5.8	6.7
Odesa Oblast	18.4	65.8	15.8	100.0	38	-10.5	-15.8	-7.7	-7.9	2.6	10.5	13.2
Poltava Oblast	15.4	64.1	20.5	100.0	39	-17.1	-17.1	-20.0	-15.8	-5.1	10.7	11.9
Rivne Oblast	15.4	69.2	15.4	100.0	13	-15.4	7.7	-15.4	23.1	0.0	-23.1	15.4
Sumy Oblast	23.1	46.2	30.8	100.0	13	-21.4	0.0	-21.4	7.7	-7.7	-15.4	13.7
Terнопil Oblast	27.3	63.6	9.1	100.0	11	9.1	10.0	30.0	10.0	18.2	8.2	9.1
Kharkiv Oblast	16.7	75.0	8.3	100.0	48	-4.0	-13.7	-6.1	0.0	8.3	8.3	12.3
Kherson Oblast	25.0	58.3	16.7	100.0	12	-30.8	0.0	0.0	0.0	8.3	8.3	39.1
Khmelnytskyi Oblast	33.3	53.3	13.3	100.0	15	14.3	13.3	13.3	0.0	20.0	20.0	5.7
Cherkasy Oblast	38.9	38.9	22.2	100.0	18	-21.1	-10.5	5.3	26.3	16.7	-9.6	37.7
Chernivtsi Oblast	18.2	81.8	0.0	100.0	11	0.0	-18.2	9.1	18.2	18.2	0.0	18.2
Chernihiv Oblast	7.7	61.5	30.8	100.0	13	-23.1	-7.7	-7.7	-15.4	-23.1	-7.7	0.0

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:	
						Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q2 2021	Q3 2020
						6	7	8	9	10=1-2	11=10-9	12=10-6
A	1	2	3	4=1+2+2	5	6	7	8	9	10=1-2	11=10-9	12=10-6
<b>Total</b>	<b>8.8</b>	<b>17.0</b>	<b>74.3</b>	<b>100.0</b>	<b>342</b>	<b>-11.0</b>	<b>-10.5</b>	<b>-10.1</b>	<b>-5.4</b>	<b>-8.2</b>	<b>-2.8</b>	<b>2.8</b>
Agriculture, forestry and fishing	3.1	15.6	81.3	100.0	96	-18.9	-13.8	-18.4	-13.7	-12.5	1.2	6.4
Mining and quarrying	8.0	20.0	72.0	100.0	25	-14.3	-10.3	-3.6	-4.0	-12.0	-8.0	2.3
Manufacturing industry	12.7	19.5	67.8	100.0	118	-2.5	-9.1	-9.8	-2.6	-6.8	-4.2	-4.3
Electricity, gas, steam, water supply, sewage and waste management	0.0	0.0	100.0	100.0	1	0.0	-33.3	#####	0.0	0.0	0.0	0.0
Construction	0.0	14.3	85.7	100.0	7	0.0	11.1	0.0	0.0	-14.3	-14.3	-14.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	8.2	13.1	78.7	100.0	61	-16.1	-7.7	4.6	3.4	-4.9	-8.4	11.2
Transporting and storage, postal and courier activities and telecommunications	10.0	10.0	80.0	100.0	10	10.0	14.3	0.0	0.0	0.0	0.0	-10.0
Other	16.7	20.8	62.5	100.0	24	-23.8	-33.3	-29.2	-14.3	-4.2	10.1	19.6
Small	5.6	27.8	66.7	100.0	54	-21.9	-32.2	-29.7	-20.4	-22.2	-1.9	-0.3
Medium	7.9	15.9	76.2	100.0	151	-13.1	-6.3	-4.7	-5.0	-7.9	-2.9	5.1
Large	10.9	13.9	75.2	100.0	137	-3.1	-5.7	-7.0	0.0	-2.9	-2.9	0.2
Exporters only	9.3	18.6	72.1	100.0	43	-4.4	-6.7	-15.0	-14.6	-9.3	5.3	-4.9
Importers only	6.5	22.6	71.0	100.0	31	-5.9	-8.6	2.6	6.7	-16.1	-22.8	-10.2
Both exporters and importers	12.0	10.1	77.8	100.0	158	-5.3	-6.7	-4.9	-1.3	1.9	3.2	7.2
Neither exporters nor importers	4.6	24.8	70.6	100.0	109	-23.2	-17.9	-20.2	-10.9	-20.2	-9.3	3.0
Expect for next 12 months:												
sales increase	7.5	14.4	78.1	100.0	146	-13.6	-9.0	-5.5	-4.4	-6.8	-2.5	6.7
sales decrease	11.4	37.1	51.4	100.0	35	-32.3	-21.7	-18.8	-13.9	-25.7	-11.8	6.5
increase in selling price growth	9.4	17.0	73.7	100.0	224	-7.7	-10.8	-7.7	-0.5	-7.6	-7.1	0.1
Follow NBU activities on a continuous basis	12.5	9.4	78.1	100.0	64	-12.3	-12.0	-8.1	-3.3	3.1	6.5	15.4
Vinnitsia Oblast	15.4	15.4	69.2	100.0	13	-16.7	0.0	0.0	0.0	0.0	0.0	16.7
Volyn Oblast	0.0	0.0	100.0	100.0	4	-16.7	0.0	-25.0	0.0	0.0	0.0	16.7
Dnipropetrovsk Oblast	9.1	22.7	68.2	100.0	44	-18.8	-20.0	-12.0	-2.3	-13.6	-11.4	5.1
Zhytomyr Oblast	0.0	0.0	100.0	100.0	7	0.0	0.0	-16.7	-11.1	0.0	11.1	0.0
Zakarpattia Oblast	0.0	0.0	100.0	100.0	5	20.0	0.0	0.0	20.0	0.0	-20.0	-20.0
Zaporizhzhia Oblast	0.0	16.7	83.3	100.0	18	5.9	-22.2	-16.7	-11.1	-16.7	-5.6	-22.5
Ivano-Frankivsk Oblast	0.0	57.1	42.9	100.0	7	14.3	0.0	-16.7	-25.0	-57.1	-32.1	-71.4
Kyiv and Kyiv Oblast	13.5	14.9	71.6	100.0	74	-16.0	-6.6	1.3	1.4	-1.4	-2.8	14.6
Kirovohrad Oblast	11.1	0.0	88.9	100.0	9	-12.5	0.0	-25.0	-25.0	11.1	36.1	23.6
Lviv Oblast	4.8	23.8	71.4	100.0	21	5.6	-22.2	-4.8	5.0	-19.0	-24.0	-24.6
Mykolaiv Oblast	0.0	9.1	90.9	100.0	11	-40.0	-37.5	0.0	0.0	-9.1	-9.1	30.9
Odesa Oblast	12.5	25.0	62.5	100.0	16	-22.2	-16.7	-33.3	-7.7	-12.5	-4.8	9.7
Poltava Oblast	7.7	26.9	65.4	100.0	26	-26.9	-24.0	-33.3	-25.0	-19.2	5.8	7.7
Rivne Oblast	20.0	0.0	80.0	100.0	5	0.0	20.0	-14.3	0.0	20.0	20.0	20.0
Sumy Oblast	0.0	12.5	87.5	100.0	8	0.0	10.0	-10.0	-20.0	-12.5	7.5	-12.5
Ternopil Oblast	0.0	14.3	85.7	100.0	7	-40.0	-28.6	-37.5	-28.6	-14.3	14.3	25.7
Kharkiv Oblast	4.0	8.0	88.0	100.0	25	0.0	-6.9	-8.3	0.0	-4.0	-4.0	-4.0
Kherson Oblast	12.5	25.0	62.5	100.0	8	-14.3	14.3	-10.0	-22.2	-12.5	9.7	1.8
Khmelnyskyi Oblast	11.1	11.1	77.8	100.0	9	0.0	-9.1	-10.0	-22.2	0.0	22.2	0.0
Cherkasy Oblast	16.7	25.0	58.3	100.0	12	0.0	-10.0	8.3	0.0	-8.3	-8.3	-8.3
Chernivtsi Oblast	20.0	20.0	60.0	100.0	5	0.0	20.0	0.0	-33.3	0.0	33.3	0.0
Chernihiv Oblast	12.5	0.0	87.5	100.0	8	12.5	-11.1	11.1	22.2	12.5	-9.7	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					Change in p.p. versus:	
						Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q2 2021	Q3 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>24.3</b>	<b>52.2</b>	<b>23.5</b>	<b>100.0</b>	<b>663</b>	<b>12.8</b>	<b>10.5</b>	<b>8.8</b>	<b>6.8</b>	<b>0.8</b>	<b>-6.1</b>	<b>-12.0</b>
Agriculture, forestry and fishing	6.4	68.1	25.5	100.0	94	-7.1	-10.1	-13.4	-10.8	-19.1	-8.4	-12.1
Mining and quarrying	23.9	54.3	21.7	100.0	46	4.3	4.3	6.8	0.0	2.2	2.2	-2.2
Manufacturing industry	30.9	54.5	14.6	100.0	123	25.6	26.2	24.0	21.5	16.3	-5.2	-9.3
Electricity, gas, steam, water supply, sewage and waste management	40.6	50.0	9.4	100.0	32	23.3	34.4	23.3	45.2	31.3	-13.9	7.9
Construction	23.8	38.1	38.1	100.0	21	19.0	28.6	10.5	-15.8	-14.3	1.5	-33.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	28.6	44.3	27.1	100.0	140	15.7	16.4	15.2	9.5	1.4	-8.1	-14.3
Transporting and storage, postal and courier activities and telecommunications	29.9	48.3	21.8	100.0	87	19.3	12.6	16.3	15.7	8.0	-7.7	-11.3
Other	18.3	51.7	30.0	100.0	120	6.0	-5.0	-5.0	-7.3	-11.7	-4.4	-17.6
Small	28.0	48.2	23.8	100.0	164	10.1	13.3	9.0	4.4	4.3	-0.1	-5.8
Medium	25.2	53.2	21.6	100.0	282	15.4	7.9	6.1	5.4	3.5	-1.9	-11.8
Large	20.3	53.9	25.8	100.0	217	11.6	11.4	12.0	10.1	-5.5	-15.7	-17.2
Exporters only	20.6	60.3	19.1	100.0	68	9.1	5.8	16.2	-6.6	1.5	8.0	-7.6
Importers only	23.5	44.1	32.4	100.0	68	5.8	4.2	8.6	-10.6	-8.8	1.8	-14.6
Both exporters and importers	23.7	51.7	24.6	100.0	232	22.7	12.9	12.5	14.7	-0.9	-15.5	-23.6
Neither exporters nor importers	25.9	52.7	21.4	100.0	294	7.8	11.7	4.3	7.7	4.4	-3.2	-3.3
Expect for next 12 months:												
sales increase	22.6	53.3	24.1	100.0	257	10.4	6.3	3.3	5.1	-1.6	-6.6	-11.9
sales decrease	32.9	34.3	32.9	100.0	70	20.5	28.8	22.3	11.0	0.0	-11.0	-20.5
increase in selling price growth	25.5	51.1	23.4	100.0	419	11.8	13.1	9.8	8.4	2.1	-6.3	-9.7
Follow NBU activities on a continuous basis	27.4	50.4	22.1	100.0	113	14.3	11.4	18.4	12.8	5.3	-7.5	-9.0
Vynnytsia Oblast	10.5	73.7	15.8	100.0	19	5.0	9.5	4.8	-5.3	-5.3	0.0	-10.3
Volyn Oblast	0.0	100.0	0.0	100.0	12	16.7	8.3	-8.3	0.0	0.0	0.0	-16.7
Dnipropetrovsk Oblast	26.6	50.6	22.8	100.0	79	26.8	19.7	11.7	18.2	3.8	-14.4	-23.0
Zhytomyr Oblast	18.2	81.8	0.0	100.0	11	23.1	21.4	16.7	23.1	18.2	-4.9	-4.9
Zakarpattia Oblast	45.5	27.3	27.3	100.0	11	18.2	10.0	9.1	18.2	18.2	0.0	0.0
Zaporizhzhia Oblast	25.9	51.9	22.2	100.0	27	7.4	-14.8	3.8	7.4	3.7	-3.7	-3.7
Ivano-Frankivsk Oblast	12.5	68.8	18.8	100.0	16	33.3	-6.3	7.1	0.0	-6.3	-6.3	-39.6
Kyiv and Kyiv Oblast	22.7	47.3	30.0	100.0	203	11.0	12.3	10.7	-1.0	-7.4	-6.4	-18.4
Kirovohrad Oblast	27.3	45.5	27.3	100.0	11	0.0	7.7	9.1	16.7	0.0	-16.7	0.0
Lviv Oblast	21.6	51.4	27.0	100.0	37	2.7	0.0	-9.4	2.7	-5.4	-8.1	-8.1
Mykolaiv Oblast	40.0	53.3	6.7	100.0	15	12.5	20.0	21.4	6.7	33.3	26.7	20.8
Odesa Oblast	31.4	40.0	28.6	100.0	35	7.7	7.9	13.2	0.0	2.9	2.9	-4.8
Poltava Oblast	21.1	57.9	21.1	100.0	38	14.6	12.2	5.3	0.0	0.0	0.0	-14.6
Rivne Oblast	23.1	46.2	30.8	100.0	13	16.7	15.4	23.1	7.7	-7.7	-15.4	-24.4
Sumy Oblast	15.4	69.2	15.4	100.0	13	-21.4	21.4	15.4	7.7	0.0	-7.7	21.4
Terнопil Oblast	0.0	75.0	25.0	100.0	8	0.0	12.5	-11.1	25.0	-25.0	-50.0	-25.0
Kharkiv Oblast	34.0	48.9	17.0	100.0	47	12.5	22.4	11.1	19.6	17.0	-2.5	4.5
Kherson Oblast	33.3	33.3	33.3	100.0	12	23.1	-7.7	7.7	-15.4	0.0	15.4	-23.1
Khmelnyskyi Oblast	40.0	40.0	20.0	100.0	15	0.0	6.7	21.4	27.3	20.0	-7.3	20.0
Cherkasy Oblast	35.3	41.2	23.5	100.0	17	11.8	0.0	-5.3	21.1	11.8	-9.3	0.0
Chernivtsi Oblast	18.2	72.7	9.1	100.0	11	27.3	10.0	30.0	44.4	9.1	-35.4	-18.2
Chernihiv Oblast	7.7	76.9	15.4	100.0	13	16.7	-7.7	-7.7	8.3	-7.7	-16.0	-24.4

Table 3

## Business outlook index for next 12 months

Companies	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	%	
						Change in p.p. versus:	
						Q2 2021	Q3 2020
A	1	2	3	4	3	6=5-4	7=5-1
<b>Total</b>	<b>100.8</b>	<b>99.6</b>	<b>108.4</b>	<b>112.3</b>	<b>114.3</b>	<b>2.0</b>	<b>13.5</b>
Agriculture, forestry and fishing	96.2	93.7	106.3	116.2	114.7	-1.5	18.5
Mining and quarrying	103.0	104.0	113.3	108.6	114.8	6.2	11.8
Manufacturing industry	107.0	102.2	112.3	116.1	116.0	-0.1	9.0
Electricity, gas, steam, water supply, sewage and waste management	94.9	109.0	101.1	102.9	103.3	0.5	8.4
Construction	94.5	93.4	112.7	112.0	113.8	1.8	19.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	104.9	99.1	110.1	115.6	117.3	1.7	12.4
Transporting and storage, postal and courier activities and telecommunications	98.2	99.3	104.4	104.8	111.6	6.8	13.4
Other	96.9	99.6	106.5	111.0	113.3	2.3	16.5
Small	102.3	98.5	104.9	102.9	104.9	2.0	2.6
Medium	95.3	94.1	106.5	113.6	112.1	-1.5	16.8
Large	106.6	106.8	113.4	118.6	124.1	5.4	17.5
Exporters only	90.1	93.3	103.8	112.4	112.8	0.4	22.7
Importers only	114.8	110.9	121.2	118.6	126.1	7.5	11.2
Both exporters and importers	105.6	103.6	112.6	118.9	122.9	4.0	17.3
Neither exporters nor importers	96.5	95.6	104.0	106.3	105.1	-1.2	8.5
Expect for next 12 months:							
sales increase	142.1	144.2	146.9	151.1	145.4	-5.8	3.3
sales decrease	47.5	46.9	60.1	61.0	55.5	-5.5	8.0
increase in selling price growth	107.1	103.9	112.0	117.9	117.2	-0.6	10.2
Follow NBU activities on a continuous basis	110.5	109.3	115.4	123.2	127.7	4.5	17.3
Vinnitsia Oblast	92.4	105.3	108.8	118.5	113.3	-5.2	20.9
Volyn Oblast	95.9	106.9	96.8	116.2	115.3	-0.9	19.4
Dnipropetrovsk Oblast	97.1	92.5	116.8	110.2	109.6	-0.6	12.5
Zhytomyr Oblast	111.4	106.2	124.6	121.3	134.0	12.7	22.5
Zakarpattia Oblast	94.5	84.0	87.3	109.1	98.0	-11.1	3.5
Zaporizhzhia Oblast	91.2	102.2	104.6	109.4	105.5	-3.9	14.3
Ivano-Frankivsk Oblast	105.3	106.5	118.2	104.5	105.0	0.5	-0.3
Kyiv and Kyiv Oblast	105.1	107.7	112.1	117.4	119.7	2.3	14.6
Kirovohrad Oblast	74.7	79.9	90.0	88.3	100.0	11.7	25.3
Lviv Oblast	107.2	100.6	125.4	118.8	120.6	1.8	13.3
Mykolaiv Oblast	84.6	87.3	104.8	111.7	113.5	1.8	28.9
Odesa Oblast	90.1	80.8	96.8	106.5	110.2	3.7	20.1
Poltava Oblast	98.6	95.4	104.8	104.6	121.9	17.3	23.3
Rivne Oblast	102.9	103.7	93.0	110.5	101.5	-9.0	-1.4
Sumy Oblast	109.0	98.8	109.8	118.4	100.1	-18.3	-8.9
Ternopil Oblast	119.3	114.7	97.0	127.8	131.3	3.5	12.0
Kharkiv Oblast	106.3	97.2	101.7	107.1	110.6	3.5	4.4
Kherson Oblast	106.9	104.7	98.6	93.6	103.4	9.8	-3.5
Khmelnitskyi Oblast	79.2	89.2	87.4	98.7	104.0	5.3	24.8
Cherkasy Oblast	113.2	98.9	116.2	123.0	127.4	4.4	14.3
Chernivtsi Oblast	99.6	94.5	103.9	111.7	107.3	-4.4	7.6
Chernihiv Oblast	103.9	92.2	97.2	103.8	106.7	2.9	2.8

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	Σ	Number of responses	% responses					Change in p.p. versus:		
						Balance of responses					Q2 2021		Q3 2020
						Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q2 2021	Q3 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>22.3</b>	<b>68.2</b>	<b>9.6</b>	<b>100.0</b>	<b>669</b>	<b>4.4</b>	<b>1.3</b>	<b>12.7</b>	<b>18.3</b>	<b>12.7</b>	<b>-5.6</b>	<b>8.3</b>	
Agriculture, forestry and fishing	21.3	74.5	4.3	100.0	94	7.1	5.3	25.5	27.2	17.0	-10.2	9.9	
Mining and quarrying	17.4	76.1	6.5	100.0	46	0.0	10.9	11.1	14.3	10.9	-3.4	10.9	
Manufacturing industry	25.0	61.3	13.7	100.0	124	9.9	4.7	7.3	17.9	11.3	-6.6	1.4	
Electricity, gas, steam, water supply, sewage and waste management	6.1	72.7	21.2	100.0	33	-19.4	-6.3	0.0	-12.9	-15.2	-2.2	4.2	
Construction	22.7	68.2	9.1	100.0	22	-9.1	-9.5	9.5	15.0	13.6	-1.4	22.7	
Wholesale, retail trade, repair of motor vehicles and motorcycles	26.4	65.0	8.6	100.0	140	10.6	0.0	13.7	22.8	17.9	-4.9	7.2	
Transporting and storage, postal and courier activities and telecommunications	24.4	62.2	13.3	100.0	90	-4.3	-3.4	3.4	8.0	11.1	3.2	15.5	
Other	20.0	74.2	5.8	100.0	120	5.9	0.0	18.5	24.4	14.2	-10.2	8.3	
Small	15.5	72.6	11.9	100.0	168	3.8	-3.9	9.3	9.2	3.6	-5.6	-0.3	
Medium	22.4	68.7	8.9	100.0	281	0.0	-3.8	12.8	21.2	13.5	-7.7	13.5	
Large	27.3	64.1	8.6	100.0	220	10.5	11.4	15.4	22.7	18.6	-4.1	8.1	
Exporters only	19.7	76.1	4.2	100.0	71	-4.6	5.9	14.5	22.6	15.5	-7.1	20.1	
Importers only	30.9	63.2	5.9	100.0	68	14.7	9.5	26.8	24.2	25.0	0.8	10.3	
Both exporters and importers	31.8	60.5	7.7	100.0	233	11.7	7.5	16.3	24.3	24.0	-0.3	12.3	
Neither exporters nor importers	13.6	73.2	13.2	100.0	295	-1.3	-6.0	6.9	11.7	0.3	-11.3	1.6	
Expect for next 12 months:													
sales increase	52.5	45.5	1.9	100.0	257	55.3	54.8	54.6	65.1	50.6	-14.5	-4.7	
sales decrease	2.8	50.7	46.5	100.0	71	-61.1	-58.0	-39.8	-41.8	-43.7	-1.9	17.4	
increase in selling price growth	24.3	65.2	10.4	100.0	423	9.7	4.9	14.1	21.1	13.9	-7.2	4.2	
Follow NBU activities on a continuous basis	31.9	63.7	4.4	100.0	113	17.3	13.8	20.0	33.6	27.4	-6.2	10.1	
Vynnytsia Oblast	21.1	63.2	15.8	100.0	19	5.0	14.3	25.0	15.0	5.3	-9.7	0.3	
Volyn Oblast	36.4	63.6	0.0	100.0	11	0.0	-10.0	-16.7	27.3	36.4	9.1	36.4	
Dnipropetrovsk Oblast	15.2	70.9	13.9	100.0	79	-7.1	-10.3	7.8	13.7	1.3	-12.4	8.4	
Zhytomyr Oblast	30.0	60.0	10.0	100.0	10	7.1	0.0	38.5	33.3	20.0	-13.3	12.9	
Zakarpattia Oblast	27.3	63.6	9.1	100.0	11	-9.1	0.0	-9.1	27.3	18.2	-9.1	27.3	
Zaporizhzhia Oblast	3.8	80.8	15.4	100.0	26	-3.7	3.8	7.7	12.0	-11.5	-23.5	-7.8	
Ivano-Frankivsk Oblast	25.0	62.5	12.5	100.0	16	13.3	-12.5	20.0	6.7	12.5	5.8	-0.8	
Kyiv and Kyiv Oblast	28.4	62.5	9.1	100.0	208	9.9	11.1	19.7	24.6	19.2	-5.4	9.4	
Kirovohrad Oblast	8.3	83.3	8.3	100.0	12	-25.0	-8.3	-8.3	25.0	0.0	-25.0	25.0	
Lviv Oblast	39.5	50.0	10.5	100.0	38	13.2	2.8	25.7	25.0	28.9	3.9	15.8	
Mykolaiv Oblast	6.3	93.8	0.0	100.0	16	-6.7	-12.5	0.0	0.0	6.3	6.3	12.9	
Odesa Oblast	21.1	73.7	5.3	100.0	38	0.0	-15.8	5.4	17.1	15.8	-1.4	15.8	
Poltava Oblast	23.7	65.8	10.5	100.0	38	2.5	0.0	13.2	16.7	13.2	-3.5	10.7	
Rivne Oblast	15.4	53.8	30.8	100.0	13	-8.3	-20.0	0.0	-9.1	-15.4	-6.3	-7.1	
Sumy Oblast	25.0	75.0	0.0	100.0	12	30.8	15.4	42.9	25.0	25.0	0.0	-5.8	
Ternopil Oblast	30.0	70.0	0.0	100.0	10	36.4	11.1	0.0	30.0	30.0	0.0	-6.4	
Kharkiv Oblast	12.5	81.3	6.3	100.0	48	-4.1	-4.0	-4.2	8.3	6.3	-2.1	10.3	
Kherson Oblast	27.3	63.6	9.1	100.0	11	33.3	-7.7	-7.7	0.0	18.2	18.2	-15.2	
Khmelnyskyi Oblast	14.3	71.4	14.3	100.0	14	-20.0	0.0	0.0	-15.4	0.0	15.4	20.0	
Cherkasy Oblast	25.0	75.0	0.0	100.0	16	29.4	11.1	26.3	31.3	25.0	-6.3	-4.4	
Chernivtsi Oblast	9.1	81.8	9.1	100.0	11	9.1	9.1	18.2	18.2	0.0	-18.2	-9.1	
Chernihiv Oblast	8.3	83.3	8.3	100.0	12	0.0	0.0	16.7	30.8	0.0	-30.8	0.0	

Table 3.2

## Sales expectations for next 12 months

Companies	Sales will increase	Sales will be unchanged	Sales will decrease	Σ	Number of responses	Balance of responses					% responses Change in p.p. versus:	
						Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q2 2021	Q3 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>38.5</b>	<b>50.7</b>	<b>10.8</b>	<b>100.0</b>	<b>683</b>	<b>9.8</b>	<b>7.1</b>	<b>18.0</b>	<b>21.0</b>	<b>27.7</b>	<b>6.6</b>	<b>17.9</b>
Agriculture, forestry and fishing	39.6	50.5	9.9	100.0	101	4.0	10.5	17.8	32.7	29.7	-3.0	25.7
Mining and quarrying	21.3	66.0	12.8	100.0	47	2.2	4.3	10.6	8.7	8.5	-0.2	6.3
Manufacturing industry	44.8	43.2	12.0	100.0	125	22.1	11.5	27.2	24.6	32.8	8.2	10.7
Electricity, gas, steam, water supply, sewage and waste management	18.2	69.7	12.1	100.0	33	-9.4	16.1	-15.2	-3.2	6.1	9.3	15.4
Construction	31.8	59.1	9.1	100.0	22	0.0	4.5	23.8	20.0	22.7	2.7	22.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	49.7	40.6	9.8	100.0	143	15.6	3.6	24.5	30.9	39.9	8.9	24.3
Transporting and storage, postal and courier activities and telecommunications	37.4	48.4	14.3	100.0	91	1.1	-3.3	7.7	6.5	23.1	16.6	22.0
Other	32.2	59.5	8.3	100.0	121	10.9	10.7	19.7	18.9	24.0	5.1	13.0
Small	29.1	58.1	12.8	100.0	172	7.1	1.1	9.7	3.7	16.3	12.6	9.1
Medium	37.6	51.4	11.0	100.0	290	3.5	0.4	14.3	28.7	26.6	-2.1	23.0
Large	47.1	43.9	9.0	100.0	221	20.4	20.0	29.1	26.7	38.0	11.3	17.6
Exporters only	35.6	50.7	13.7	100.0	73	-4.5	-4.2	11.8	21.9	21.9	0.0	26.4
Importers only	58.0	30.4	11.6	100.0	69	30.9	12.3	42.5	32.4	46.4	14.0	15.5
Both exporters and importers	47.9	44.0	8.1	100.0	234	19.4	18.5	30.7	34.7	39.7	5.1	20.3
Neither exporters nor importers	27.9	60.0	12.1	100.0	305	1.6	0.9	5.4	9.3	15.7	6.4	14.1
Expect for next 12 months:												
sales increase	100.0	0.0	0.0	100.0	263	100.0	100.0	100.0	100.0	100.0	0.0	0.0
sales decrease	0.0	0.0	100.0	100.0	74	-100.0	-100.0	-100.0	-100.0	-100.0	0.0	0.0
increase in selling price growth	43.3	45.6	11.2	100.0	430	22.1	14.6	23.3	27.7	32.1	4.4	10.0
Follow NBU activities on a continuous basis	54.5	42.0	3.6	100.0	112	21.6	21.7	32.7	37.2	50.9	13.7	29.3
Vynnytsia Oblast	42.9	42.9	14.3	100.0	21	0.0	27.3	19.0	38.1	28.6	-9.5	28.6
Volyn Oblast	25.0	66.7	8.3	100.0	12	54.5	36.4	20.0	54.5	16.7	-37.9	-37.9
Dnipropetrovsk Oblast	31.3	62.5	6.3	100.0	80	7.1	-1.3	24.1	11.5	25.0	13.5	17.9
Zhytomyr Oblast	75.0	16.7	8.3	100.0	12	23.1	-7.1	23.1	7.7	66.7	59.0	43.6
Zakarpattia Oblast	27.3	45.5	27.3	100.0	11	0.0	-20.0	-9.1	18.2	0.0	-18.2	0.0
Zaporizhzhia Oblast	18.5	70.4	11.1	100.0	27	-22.2	-11.1	11.5	0.0	7.4	7.4	29.6
Ivano-Frankivsk Oblast	37.5	37.5	25.0	100.0	16	6.7	7.1	18.8	-18.8	12.5	31.3	5.8
Kyiv and Kyiv Oblast	48.1	42.3	9.6	100.0	208	13.7	19.3	24.4	29.5	38.5	9.0	24.7
Kirovohrad Oblast	16.7	66.7	16.7	100.0	12	-18.2	-7.7	-8.3	0.0	0.0	0.0	18.2
Lviv Oblast	50.0	31.6	18.4	100.0	38	28.9	22.2	47.2	31.6	31.6	0.0	2.6
Mykolaiv Oblast	33.3	66.7	0.0	100.0	15	6.3	0.0	37.5	43.8	33.3	-10.4	27.1
Odesa Oblast	31.6	60.5	7.9	100.0	38	-7.9	-28.2	7.7	21.1	23.7	2.6	31.6
Poltava Oblast	37.5	50.0	12.5	100.0	40	5.0	2.4	5.0	12.5	25.0	12.5	20.0
Rivne Oblast	23.1	46.2	30.8	100.0	13	23.1	-15.4	-15.4	7.7	-7.7	-15.4	-30.8
Sumy Oblast	23.1	61.5	15.4	100.0	13	28.6	21.4	21.4	30.8	7.7	-23.1	-20.9
Ternopil Oblast	30.0	70.0	0.0	100.0	10	30.0	20.0	10.0	0.0	30.0	30.0	0.0
Kharkiv Oblast	33.3	60.4	6.3	100.0	48	4.1	11.8	4.1	20.4	27.1	6.7	23.0
Kherson Oblast	33.3	41.7	25.0	100.0	12	23.1	7.7	23.1	8.3	8.3	0.0	-14.7
Khmelnyskyi Oblast	33.3	53.3	13.3	100.0	15	-13.3	-6.7	-21.4	-14.3	20.0	34.3	33.3
Cherkasy Oblast	44.4	50.0	5.6	100.0	18	17.6	0.0	22.2	26.3	38.9	12.6	21.2
Chernivtsi Oblast	36.4	54.5	9.1	100.0	11	9.1	-18.2	18.2	18.2	27.3	9.1	18.2
Chernihiv Oblast	30.8	61.5	7.7	100.0	13	25.0	7.7	15.4	46.2	23.1	-23.1	-1.9

Table 3.3

## External sales expectations for next 12 months

Companies	Sales will increase	Sales will be unchanged	Sales will decrease	Σ	Number of responses	Balance of responses					% responses Change in p.p. versus:	
						Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q2 2021	Q3 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>33.4</b>	<b>56.6</b>	<b>10.0</b>	<b>100.0</b>	<b>311</b>	<b>4.3</b>	<b>3.8</b>	<b>14.9</b>	<b>21.0</b>	<b>23.5</b>	<b>2.5</b>	<b>19.2</b>
Agriculture, forestry and fishing	30.0	60.0	10.0	100.0	50	5.3	9.3	9.5	21.6	20.0	-1.6	14.7
Mining and quarrying	38.9	61.1	0.0	100.0	18	0.0	0.0	12.5	13.3	38.9	25.6	38.9
Manufacturing industry	37.9	52.4	9.7	100.0	103	9.3	9.7	20.6	22.6	28.2	5.5	18.8
Electricity, gas, steam, water supply, sewage and waste management	(...)	(...)	(...)	(...)	0	100.0	(...)	(...)	100.0	(...)	(...)	(...)
Construction	100.0	0.0	0.0	100.0	2	(...)	-50.0	(...)	50.0	100.0	50.0	(...)
Wholesale, retail trade, repair of motor vehicles and motorcycles	28.3	52.8	18.9	100.0	53	-9.4	-18.4	0.0	18.2	9.4	-8.7	18.9
Transporting and storage, postal and courier activities and telecommunications	38.5	59.0	2.6	100.0	39	9.3	7.9	28.9	25.6	35.9	10.3	26.6
Other	23.9	65.2	10.9	100.0	46	2.3	10.3	8.5	14.9	13.0	-1.9	10.8
Small	17.8	71.1	11.1	100.0	45	2.2	2.0	5.6	6.8	6.7	-0.2	4.4
Medium	29.9	56.7	13.4	100.0	127	-5.6	-7.1	5.5	13.5	16.5	3.1	22.2
Large	41.7	51.8	6.5	100.0	139	14.0	11.7	24.5	31.0	35.3	4.3	21.3
Exporters only	23.3	61.6	15.1	100.0	73	-7.6	0.0	0.0	14.1	8.2	-5.8	15.8
Importers only	(...)	(...)	(...)	(...)	0	100.0	(...)	(...)	100.0	(...)	(...)	(...)
Both exporters and importers	35.6	55.8	8.6	100.0	233	5.6	4.6	19.4	22.2	27.0	4.9	21.5
Neither exporters nor importers	100.0	0.0	0.0	100.0	4	100.0	100.0	100.0	75.0	100.0	25.0	0.0
Expect for next 12 months:												
sales increase	63.0	35.5	1.4	100.0	138	50.5	58.2	63.1	66.4	61.6	-4.8	11.1
sales decrease	6.9	41.4	51.7	100.0	29	-67.3	-75.0	-54.1	-63.0	-44.8	18.1	22.5
increase in selling price growth	37.9	52.6	9.5	100.0	190	10.8	10.7	18.5	28.9	28.4	-0.5	17.6
Follow NBU activities on a continuous basis	46.6	46.6	6.8	100.0	73	10.3	7.4	34.9	35.3	39.7	4.4	29.5
Vynnytsia Oblast	42.9	57.1	0.0	100.0	7	-37.5	25.0	28.6	33.3	42.9	9.5	80.4
Volyn Oblast	66.7	33.3	0.0	100.0	3	16.7	14.3	25.0	25.0	66.7	41.7	50.0
Dnipropetrovsk Oblast	28.6	68.6	2.9	100.0	35	-2.4	-7.7	7.7	30.8	25.7	-5.1	28.2
Zhytomyr Oblast	75.0	25.0	0.0	100.0	4	-33.3	0.0	100.0	100.0	75.0	-25.0	108.3
Zakarpattia Oblast	28.6	42.9	28.6	100.0	7	-20.0	0.0	0.0	28.6	0.0	-28.6	20.0
Zaporizhzhia Oblast	14.3	85.7	0.0	100.0	14	7.7	0.0	14.3	14.3	14.3	0.0	6.6
Ivano-Frankivsk Oblast	0.0	80.0	20.0	100.0	5	0.0	20.0	0.0	-40.0	-20.0	20.0	-20.0
Kyiv and Kyiv Oblast	28.9	57.7	13.4	100.0	97	5.1	7.1	15.6	25.0	15.5	-9.5	10.4
Kirovohrad Oblast	33.3	66.7	0.0	100.0	3	-33.3	-25.0	0.0	-66.7	33.3	100.0	66.7
Lviv Oblast	40.9	50.0	9.1	100.0	22	0.0	11.8	23.5	36.4	31.8	-4.5	31.8
Mykolaiv Oblast	80.0	20.0	0.0	100.0	5	-16.7	-33.3	40.0	33.3	80.0	46.7	96.7
Odesa Oblast	32.0	68.0	0.0	100.0	25	-13.6	-19.0	22.7	19.0	32.0	13.0	45.6
Poltava Oblast	40.0	40.0	20.0	100.0	20	23.5	-11.1	0.0	-20.0	20.0	40.0	-3.5
Rivne Oblast	20.0	60.0	20.0	100.0	5	40.0	-16.7	50.0	0.0	0.0	0.0	-40.0
Sumy Oblast	50.0	50.0	0.0	100.0	6	57.1	25.0	50.0	16.7	50.0	33.3	-7.1
Terнопil Oblast	25.0	75.0	0.0	100.0	8	33.3	0.0	0.0	20.0	25.0	5.0	-8.3
Kharkiv Oblast	47.4	47.4	5.3	100.0	19	11.8	31.6	11.1	23.5	42.1	18.6	30.3
Kherson Oblast	33.3	33.3	33.3	100.0	3	0.0	50.0	66.7	33.3	0.0	-33.3	0.0
Khmelnitskyi Oblast	25.0	75.0	0.0	100.0	8	0.0	12.5	-12.5	14.3	25.0	10.7	25.0
Cherkasy Oblast	33.3	16.7	50.0	100.0	6	40.0	16.7	-16.7	14.3	-16.7	-31.0	-56.7
Chernivtsi Oblast	0.0	0.0	100.0	100.0	2	0.0	-50.0	0.0	-100.0	-100.0	0.0	-100.0
Chernihiv Oblast	57.1	42.9	0.0	100.0	7	25.0	28.6	12.5	57.1	57.1	0.0	32.1

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					% responses Change in p.p. versus:	
						Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q2 2021	Q3 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>21.5</b>	<b>66.8</b>	<b>11.8</b>	<b>100.0</b>	<b>629</b>	<b>-4.7</b>	<b>-4.5</b>	<b>1.4</b>	<b>6.4</b>	<b>9.7</b>	<b>3.3</b>	<b>14.4</b>
Agriculture, forestry and fishing	27.0	59.0	14.0	100.0	100	-12.4	-16.2	-8.0	6.5	13.0	6.5	25.4
Mining and quarrying	29.5	63.6	6.8	100.0	44	16.7	4.5	15.9	2.3	22.7	20.4	6.1
Manufacturing industry	27.9	59.0	13.1	100.0	122	0.8	-2.3	5.0	14.6	14.8	0.1	14.0
Electricity, gas, steam, water supply, sewage and waste management	23.3	70.0	6.7	100.0	30	6.9	17.9	13.3	17.2	16.7	-0.6	9.8
Construction	15.0	70.0	15.0	100.0	20	-18.2	-14.3	15.0	5.0	0.0	-5.0	18.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	15.4	71.5	13.0	100.0	123	-7.6	-6.8	-1.5	1.7	2.4	0.8	10.0
Transporting and storage, postal and courier activities and telecommunications	19.5	69.5	11.0	100.0	82	6.3	4.9	11.5	7.5	8.5	1.0	2.2
Other	14.8	75.0	10.2	100.0	108	-17.9	-8.5	-9.1	0.9	4.6	3.8	22.6
Small	10.3	77.9	11.7	100.0	145	-5.0	-5.4	-1.9	-3.0	-1.4	1.6	3.6
Medium	17.6	69.5	12.9	100.0	272	-10.9	-9.5	-3.4	3.8	4.8	1.0	15.6
Large	34.0	55.7	10.4	100.0	212	3.3	1.8	9.9	16.7	23.6	6.8	20.3
Exporters only	22.5	63.4	14.1	100.0	71	-12.3	-14.5	-10.6	4.9	8.5	3.5	20.8
Importers only	26.6	60.9	12.5	100.0	64	10.6	7.4	4.4	5.0	14.1	9.1	3.5
Both exporters and importers	28.0	60.0	12.0	100.0	225	-2.7	0.0	3.4	13.3	16.0	2.7	18.7
Neither exporters nor importers	14.6	74.5	10.9	100.0	267	-8.0	-8.0	2.8	2.1	3.7	1.7	11.8
Expect for next 12 months:												
sales increase	29.1	61.5	9.4	100.0	244	11.4	17.6	21.4	24.1	19.7	-4.4	8.3
sales decrease	13.0	58.0	29.0	100.0	69	-25.4	-32.3	-12.1	-11.6	-15.9	-4.3	9.5
increase in selling price growth	24.1	65.8	10.1	100.0	395	-2.9	-2.1	4.5	12.4	13.9	1.5	16.8
Follow NBU activities on a continuous basis	32.1	56.9	11.0	100.0	109	2.4	3.1	7.1	19.8	21.1	1.3	18.7
Vinnitsia Oblast	22.2	66.7	11.1	100.0	18	-19.0	-4.8	4.8	19.0	11.1	-7.9	30.2
Volyn Oblast	0.0	100.0	0.0	100.0	7	-25.0	0.0	-10.0	-9.1	0.0	9.1	25.0
Dnipropetrovsk Oblast	18.9	70.3	10.8	100.0	74	0.0	-7.2	15.5	8.2	8.1	-0.1	8.1
Zhytomyr Oblast	45.5	54.5	0.0	100.0	11	9.1	14.3	23.1	16.7	45.5	28.8	36.4
Zakarpattia Oblast	10.0	80.0	10.0	100.0	10	-9.1	-20.0	-18.2	0.0	0.0	0.0	9.1
Zaporizhzhia Oblast	29.2	45.8	25.0	100.0	24	-4.0	0.0	3.8	12.0	4.2	-7.8	8.2
Ivano-Frankivsk Oblast	12.5	75.0	12.5	100.0	16	6.3	12.5	18.8	14.3	0.0	-14.3	-6.3
Kyiv and Kyiv Oblast	19.3	70.1	10.7	100.0	197	-4.9	-2.2	2.1	6.8	8.6	1.8	13.5
Kirovohrad Oblast	8.3	75.0	16.7	100.0	12	-50.0	-30.8	-25.0	-33.3	-8.3	25.0	41.7
Lviv Oblast	30.6	55.6	13.9	100.0	36	-2.8	0.0	26.5	11.4	16.7	5.2	19.4
Mykolaiv Oblast	15.4	76.9	7.7	100.0	13	-31.3	-13.3	-7.1	14.3	7.7	-6.6	38.9
Odesa Oblast	25.0	61.1	13.9	100.0	36	-10.8	-11.1	-8.1	-2.9	11.1	14.0	21.9
Poltava Oblast	30.6	61.1	8.3	100.0	36	5.1	-10.5	0.0	-14.3	22.2	36.5	17.1
Rivne Oblast	38.5	53.8	7.7	100.0	13	0.0	15.4	7.7	30.8	30.8	0.0	30.8
Sumy Oblast	8.3	66.7	25.0	100.0	12	-7.1	-28.6	-15.4	0.0	-16.7	-16.7	-9.5
Temopil Oblast	40.0	40.0	20.0	100.0	10	10.0	22.2	-25.0	33.3	20.0	-13.3	10.0
Kharkiv Oblast	18.6	67.4	14.0	100.0	43	6.3	-9.8	-6.5	8.7	4.7	-4.0	-1.6
Kherson Oblast	0.0	88.9	11.1	100.0	9	-30.0	8.3	-22.2	-22.2	-11.1	11.1	18.9
Khmelnytskyi Oblast	20.0	53.3	26.7	100.0	15	-23.1	-7.1	-20.0	23.1	-6.7	-29.7	16.4
Cherkasy Oblast	46.7	46.7	6.7	100.0	15	6.3	-6.3	12.5	21.4	40.0	18.6	33.8
Chernivtsi Oblast	9.1	90.9	0.0	100.0	11	0.0	0.0	-10.0	22.2	9.1	-13.1	9.1
Chernihiv Oblast	9.1	90.9	0.0	100.0	11	11.1	-8.3	-23.1	-18.2	9.1	27.3	-2.0

Table 3.5

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

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q2 2021	Q3 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>29.4</b>	<b>60.4</b>	<b>10.2</b>	<b>100.0</b>	<b>649</b>	<b>5.2</b>	<b>3.8</b>	<b>11.7</b>	<b>16.9</b>	<b>19.3</b>	<b>2.3</b>	<b>14.1</b>
Agriculture, forestry and fishing	31.6	59.2	9.2	100.0	98	5.0	-10.9	8.0	21.9	22.4	0.6	17.4
Mining and quarrying	40.9	50.0	9.1	100.0	44	9.5	8.9	24.4	11.1	31.8	20.7	22.3
Manufacturing industry	38.2	46.3	15.4	100.0	123	9.8	11.6	25.4	24.2	22.8	-1.4	13.0
Electricity, gas, steam, water supply, sewage and waste management	21.9	71.9	6.3	100.0	32	3.4	13.8	7.1	13.3	15.6	2.3	12.2
Construction	28.6	61.9	9.5	100.0	21	9.1	-4.5	15.0	15.0	19.0	4.0	10.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	23.1	67.7	9.2	100.0	130	5.9	3.6	3.7	14.6	13.8	-0.8	7.9
Transporting and storage, postal and courier activities and telecommunications	25.9	64.7	9.4	100.0	85	9.5	12.9	14.1	16.7	16.5	-0.2	6.9
Other	25.9	65.5	8.6	100.0	116	-6.1	-1.7	3.4	11.7	17.2	5.6	23.4
Small	17.4	72.3	10.3	100.0	155	9.8	5.1	5.6	6.8	7.1	0.3	-2.7
Medium	27.7	61.5	10.8	100.0	278	-0.4	0.0	10.9	15.3	16.9	1.6	17.3
Large	40.3	50.5	9.3	100.0	216	8.5	7.2	17.2	27.0	31.0	4.0	22.6
Exporters only	30.6	58.3	11.1	100.0	72	-6.1	-1.4	6.0	20.3	19.4	-0.9	25.5
Importers only	37.9	53.0	9.1	100.0	66	20.9	21.1	22.9	28.6	28.8	0.2	7.9
Both exporters and importers	35.7	53.0	11.3	100.0	230	7.5	4.7	17.0	22.1	24.3	2.2	16.8
Neither exporters nor importers	21.9	68.8	9.3	100.0	279	2.3	0.0	7.1	9.9	12.5	2.7	10.2
Expect for next 12 months:												
sales increase	43.8	49.0	7.2	100.0	251	32.5	30.8	38.2	45.0	36.7	-8.4	4.2
sales decrease	8.5	60.6	31.0	100.0	71	-27.2	-35.3	-9.8	-9.1	-22.5	-13.4	4.7
increase in selling price growth	31.1	60.9	8.1	100.0	409	12.0	8.3	16.2	22.9	23.0	0.0	11.0
Follow NBU activities on a continuous basis	41.3	50.5	8.3	100.0	109	17.2	10.9	21.2	28.2	33.0	4.8	15.8
Vinnitsia Oblast	42.1	42.1	15.8	100.0	19	0.0	4.8	0.0	25.0	26.3	1.3	26.3
Volyn Oblast	40.0	60.0	0.0	100.0	10	-41.7	25.0	-9.1	8.3	40.0	31.7	81.7
Dnipropetrovsk Oblast	30.3	59.2	10.5	100.0	76	0.0	-6.8	23.6	14.9	19.7	4.9	19.7
Zhytomyr Oblast	45.5	54.5	0.0	100.0	11	25.0	30.8	30.8	33.3	45.5	12.1	20.5
Zakarpattia Oblast	10.0	70.0	20.0	100.0	10	9.1	-10.0	9.1	18.2	-10.0	-28.2	-19.1
Zaporizhzhia Oblast	36.0	44.0	20.0	100.0	25	3.8	14.8	3.8	23.1	16.0	-7.1	12.2
Ivano-Frankivsk Oblast	18.8	68.8	12.5	100.0	16	0.0	18.8	33.3	26.7	6.3	-20.4	6.3
Kyiv and Kyiv Oblast	26.3	63.4	10.2	100.0	205	9.2	6.5	10.9	17.8	16.1	-1.7	6.9
Kirovohrad Oblast	16.7	83.3	0.0	100.0	12	0.0	-23.1	-8.3	-33.3	16.7	50.0	16.7
Lviv Oblast	41.7	52.8	5.6	100.0	36	10.8	2.9	30.6	34.3	36.1	1.8	25.3
Mykolaiv Oblast	33.3	53.3	13.3	100.0	15	-18.8	-6.3	0.0	6.7	20.0	13.3	38.8
Odesa Oblast	22.2	69.4	8.3	100.0	36	0.0	0.0	2.6	8.1	13.9	5.8	13.9
Poltava Oblast	44.4	47.2	8.3	100.0	36	-2.6	5.3	11.1	10.5	36.1	25.6	38.7
Rivne Oblast	23.1	69.2	7.7	100.0	13	15.4	30.8	0.0	23.1	15.4	-7.7	0.0
Sumy Oblast	8.3	83.3	8.3	100.0	12	0.0	-7.1	14.3	36.4	0.0	-36.4	0.0
Ternopil Oblast	50.0	40.0	10.0	100.0	10	20.0	10.0	-10.0	55.6	40.0	-15.6	20.0
Kharkiv Oblast	23.9	65.2	10.9	100.0	46	25.0	2.0	15.2	13.0	13.0	0.0	-12.0
Kherson Oblast	20.0	70.0	10.0	100.0	10	8.3	15.4	0.0	-9.1	10.0	19.1	1.7
Khmelnyskyi Oblast	26.7	60.0	13.3	100.0	15	-14.3	-13.3	0.0	16.7	13.3	-3.3	27.6
Cherkasy Oblast	46.7	40.0	13.3	100.0	15	12.5	0.0	20.0	25.0	33.3	8.3	20.8
Chernivtsi Oblast	30.0	60.0	10.0	100.0	10	-10.0	0.0	11.1	40.0	20.0	-20.0	30.0
Chernihiv Oblast	18.2	72.7	9.1	100.0	11	0.0	-7.7	0.0	-16.7	9.1	25.8	9.1

Table 3.6

## Expectations of foreign investment for next 12 months

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Raise no foreign investment	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
							Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q2 2021	Q3 2020
							7	8	9	10	11=1-3	12=11-10	13=11-7
A	1	2	3	4	5=1+2+3+4	6	7	8	9	10	11=1-3	12=11-10	13=11-7
<b>Total</b>	<b>4.8</b>	<b>17.4</b>	<b>1.2</b>	<b>76.6</b>	<b>100.0</b>	<b>684</b>	<b>1.4</b>	<b>1.6</b>	<b>2.6</b>	<b>2.8</b>	<b>3.7</b>	<b>0.9</b>	<b>2.2</b>
Agriculture, forestry and fishing	0.0	13.6	0.0	86.4	100.0	103	0.9	-1.0	1.0	0.0	0.0	0.0	-0.9
Mining and quarrying	4.3	17.0	0.0	78.7	100.0	47	4.4	6.5	4.3	4.5	4.3	-0.3	-0.2
Manufacturing industry	8.0	20.0	2.4	69.6	100.0	125	3.7	-0.8	3.2	3.1	5.6	2.5	1.9
Electricity, gas, steam, water supply, sewage and waste management	9.1	6.1	0.0	84.8	100.0	33	3.1	9.4	0.0	3.1	9.1	6.0	6.0
Construction	0.0	9.5	0.0	90.5	100.0	21	-4.5	-4.8	-4.8	-5.3	0.0	5.3	4.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	3.5	19.1	2.1	75.2	100.0	141	-4.3	-1.4	0.0	0.7	1.4	0.7	5.7
Transporting and storage, postal and courier activities and telecommunications	6.5	19.6	2.2	71.7	100.0	92	5.6	9.1	6.7	6.6	4.3	-2.2	-1.2
Other	5.7	18.9	0.0	75.4	100.0	122	2.5	1.6	4.8	4.7	5.7	1.0	3.2
Small	1.7	13.4	1.2	83.7	100.0	172	-1.1	1.1	1.1	-1.6	0.6	2.2	1.7
Medium	2.7	14.0	1.0	82.2	100.0	292	1.4	0.7	1.4	2.7	1.7	-0.9	0.3
Large	10.0	25.0	1.4	63.6	100.0	220	3.7	3.1	5.5	6.2	8.6	2.4	5.0
Exporters only	4.1	16.4	1.4	78.1	100.0	73	1.5	1.4	5.8	1.5	2.7	1.2	1.2
Importers only	7.2	21.7	0.0	71.0	100.0	69	-2.9	-1.4	-1.4	-1.5	7.2	8.7	10.1
Both exporters and importers	6.9	29.2	2.6	61.4	100.0	233	0.4	0.5	4.2	5.4	4.3	-1.1	3.9
Neither exporters nor importers	2.9	7.8	0.3	88.9	100.0	307	3.1	3.1	2.2	2.2	2.6	0.4	-0.5
Expect for next 12 months:													
sales increase	8.4	19.9	0.8	70.9	100.0	261	4.0	3.7	7.3	5.1	7.7	2.6	3.6
sales decrease	4.1	5.5	5.5	84.9	100.0	73	-2.3	-2.1	2.1	-3.2	-1.4	1.8	1.0
increase in selling price growth	4.9	15.6	1.6	77.9	100.0	429	0.8	0.7	3.6	3.9	3.3	-0.6	2.5
Follow NBU activities on a continuous basis	11.4	21.9	3.5	63.2	100.0	114	0.7	-2.1	4.7	7.9	7.9	0.0	7.1
Vinnitsia Oblast	0.0	9.5	0.0	90.5	100.0	21	-4.8	0.0	0.0	0.0	0.0	0.0	4.8
Volyn Oblast	0.0	0.0	0.0	100.0	100.0	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dnipropetrovsk Oblast	3.8	14.1	2.6	79.5	100.0	78	1.2	0.0	2.6	-1.3	1.3	2.6	0.1
Zhytomyr Oblast	0.0	7.7	0.0	92.3	100.0	13	0.0	-7.1	-7.7	0.0	0.0	0.0	0.0
Zakarpattia Oblast	0.0	27.3	0.0	72.7	100.0	11	0.0	0.0	9.1	9.1	0.0	-9.1	0.0
Zaporizhzhia Oblast	0.0	34.6	3.8	61.5	100.0	26	7.1	14.3	0.0	7.7	-3.8	-11.5	-11.0
Ivano-Frankivsk Oblast	6.3	18.8	0.0	75.0	100.0	16	-6.7	0.0	13.3	0.0	6.3	6.3	12.9
Kyiv and Kyiv Oblast	5.2	23.3	1.9	69.5	100.0	210	1.5	-0.5	0.5	1.9	3.3	1.4	1.9
Kirovohrad Oblast	0.0	9.1	0.0	90.9	100.0	11	-8.3	0.0	0.0	0.0	0.0	0.0	8.3
Lviv Oblast	7.9	15.8	0.0	76.3	100.0	38	-2.6	2.8	5.6	5.4	7.9	2.5	10.5
Mykolaiv Oblast	12.5	18.8	0.0	68.8	100.0	16	6.3	6.3	6.3	6.3	12.5	6.3	6.3
Odesa Oblast	2.6	21.1	2.6	73.7	100.0	38	0.0	5.3	2.6	2.6	0.0	-2.6	0.0
Poltava Oblast	10.0	12.5	0.0	77.5	100.0	40	9.8	-2.4	7.5	5.0	10.0	5.0	0.2
Rivne Oblast	15.4	15.4	0.0	69.2	100.0	13	7.7	7.7	7.7	15.4	15.4	0.0	7.7
Sumy Oblast	0.0	0.0	0.0	100.0	100.0	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ternopil Oblast	9.1	18.2	0.0	72.7	100.0	11	18.2	10.0	10.0	0.0	9.1	9.1	-9.1
Kharkiv Oblast	4.2	18.8	0.0	77.1	100.0	48	-2.1	5.9	2.0	6.4	4.2	-2.2	6.3
Kherson Oblast	8.3	8.3	0.0	83.3	100.0	12	7.7	0.0	15.4	15.4	8.3	-7.1	0.6
Khmelnitskyi Oblast	6.7	13.3	0.0	80.0	100.0	15	-6.7	6.7	0.0	0.0	6.7	6.7	13.3
Cherkasy Oblast	0.0	11.1	0.0	88.9	100.0	18	5.3	-5.3	5.3	0.0	0.0	0.0	-5.3
Chernivtsi Oblast	9.1	0.0	0.0	90.9	100.0	11	0.0	0.0	0.0	0.0	9.1	9.1	9.1
Chernihiv Oblast	0.0	0.0	0.0	100.0	100.0	13	0.0	8.3	0.0	0.0	0.0	0.0	0.0

% responses

Change in p.p. versus:

Q2 2021 Q3 2020

12=11-10 13=11-7

7 8 9 10 11=1-3

5=1+2+3+4 6

1 2 3 4

Investment will increase

Investment will be unchanged

Investment will decrease

Raise no foreign investment

Σ

Number of responses

Balance of responses

Q3 2020

Q4 2020

Q1 2021

Q2 2021

Q3 2021

Q2 2021

Q3 2020

12=11-10

13=11-7

A

1 2 3 4 5=1+2+3+4 6 7 8 9 10 11=1-3 12=11-10 13=11-7

Total

Agriculture, forestry and fishing

Mining and quarrying

Manufacturing industry

Electricity, gas, steam, water supply, sewage and waste management

Construction

Wholesale, retail trade, repair of motor vehicles and motorcycles

Transporting and storage, postal and courier activities and telecommunications

Other

Small

Medium

Large

Exporters only

Importers only

Both exporters and importers

Neither exporters nor importers

Expect for next 12 months:

sales increase

sales decrease

increase in selling price growth

Follow NBU activities on a continuous basis

Vinnitsia Oblast

Volyn Oblast

Dnipropetrovsk Oblast

Zhytomyr Oblast

Zakarpattia Oblast

Zaporizhzhia Oblast

Ivano-Frankivsk Oblast

Kyiv and Kyiv Oblast

Kirovohrad Oblast

Lviv Oblast

Mykolaiv Oblast

Odesa Oblast

Poltava Oblast

Rivne Oblast

Sumy Oblast

Ternopil Oblast

Kharkiv Oblast

Kherson Oblast

Khmelnitskyi Oblast

Cherkasy Oblast

Chernivtsi Oblast

Chernihiv Oblast

Table 3.7

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

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Σ	Number of responses	Balance of responses					% responses Change in p.p. versus:	
						Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q2 2021	Q3 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>20.6</b>	<b>74.4</b>	<b>5.0</b>	<b>100.0</b>	<b>160</b>	<b>5.9</b>	<b>7.0</b>	<b>10.4</b>	<b>12.3</b>	<b>15.6</b>	<b>3.4</b>	<b>9.7</b>
Agriculture, forestry and fishing	0.0	100.0	0.0	100.0	14	7.7	-7.1	7.7	0.0	0.0	0.0	-7.7
Mining and quarrying	20.0	80.0	0.0	100.0	10	13.3	30.0	22.2	25.0	20.0	-5.0	6.7
Manufacturing industry	26.3	65.8	7.9	100.0	38	12.2	-2.4	9.5	9.3	18.4	9.1	6.2
Electricity, gas, steam, water supply, sewage and waste management	60.0	40.0	0.0	100.0	5	16.7	60.0	0.0	14.3	60.0	45.7	43.3
Construction	0.0	100.0	0.0	100.0	2	-50.0	-50.0	-25.0	-33.3	0.0	33.3	50.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	14.3	77.1	8.6	100.0	35	-14.0	-6.3	0.0	3.4	5.7	2.3	19.7
Transporting and storage, postal and courier activities and telecommunications	23.1	69.2	7.7	100.0	26	22.7	27.6	21.4	25.0	15.4	-9.6	-7.3
Other	23.3	76.7	0.0	100.0	30	10.7	8.7	18.8	20.7	23.3	2.6	12.6
Small	10.7	82.1	7.1	100.0	28	-5.4	6.3	5.4	-8.1	3.6	11.7	9.0
Medium	15.4	78.8	5.8	100.0	52	7.7	4.1	6.7	14.6	9.6	-5.0	1.9
Large	27.5	68.8	3.8	100.0	80	9.9	9.2	15.8	20.3	23.8	3.5	13.9
Exporters only	18.8	75.0	6.3	100.0	16	6.7	5.0	21.1	5.3	12.5	7.2	5.8
Importers only	25.0	75.0	0.0	100.0	20	-9.5	-5.9	-4.2	-5.6	25.0	30.6	34.5
Both exporters and importers	17.8	75.6	6.7	100.0	90	1.1	1.2	9.7	15.6	11.1	-4.5	10.0
Neither exporters nor importers	26.5	70.6	2.9	100.0	34	22.7	28.6	20.0	17.5	23.5	6.0	0.8
Expect for next 12 months:												
sales increase	28.9	68.4	2.6	100.0	76	14.0	11.7	20.8	20.0	26.3	6.3	12.3
sales decrease	27.3	36.4	36.4	100.0	11	-11.1	-13.6	10.0	-13.0	-9.1	4.0	2.0
increase in selling price growth	22.1	70.5	7.4	100.0	95	3.0	3.4	14.9	17.2	14.7	-2.5	11.7
Follow NBU activities on a continuous basis	31.0	59.5	9.5	100.0	42	2.0	-6.0	12.8	22.0	21.4	-0.5	19.5
Vynnytsia Oblast	0.0	100.0	0.0	100.0	2	-50.0	0.0	0.0	(...)	0.0	(...)	50.0
Volyh Oblast	(...)	(...)	(...)	(...)	0	0.0	0.0	0.0	0.0	(...)	(...)	(...)
Dnipropetrovsk Oblast	18.8	68.8	12.5	100.0	16	5.6	0.0	11.1	-6.3	6.3	12.5	0.7
Zhytomyr Oblast	0.0	100.0	0.0	100.0	1	(...)	-50.0	-100.0	0.0	0.0	0.0	(...)
Zakarpattia Oblast	0.0	100.0	0.0	100.0	3	0.0	0.0	20.0	25.0	0.0	-25.0	0.0
Zaporizhzhia Oblast	0.0	90.0	10.0	100.0	10	25.0	50.0	0.0	16.7	-10.0	-26.7	-35.0
Ivano-Frankivsk Oblast	25.0	75.0	0.0	100.0	4	-50.0	0.0	50.0	0.0	25.0	25.0	75.0
Kyiv and Kyiv Oblast	17.2	76.6	6.3	100.0	64	4.4	-1.8	1.4	7.0	10.9	3.9	6.5
Kirovohrad Oblast	0.0	100.0	0.0	100.0	1	-100.0	(...)	0.0	0.0	0.0	0.0	100.0
Lviv Oblast	33.3	66.7	0.0	100.0	9	-10.0	10.0	20.0	20.0	33.3	13.3	43.3
Mykolaiv Oblast	40.0	60.0	0.0	100.0	5	20.0	25.0	50.0	50.0	40.0	-10.0	20.0
Odesa Oblast	10.0	80.0	10.0	100.0	10	0.0	22.2	9.1	12.5	0.0	-12.5	0.0
Poltava Oblast	44.4	55.6	0.0	100.0	9	33.3	-9.1	33.3	28.6	44.4	15.9	11.1
Rivne Oblast	50.0	50.0	0.0	100.0	4	33.3	50.0	33.3	66.7	50.0	-16.7	16.7
Sumy Oblast	(...)	(...)	(...)	(...)	0	0.0	0.0	(...)	0.0	(...)	(...)	(...)
Ternopil Oblast	33.3	66.7	0.0	100.0	3	50.0	33.3	33.3	0.0	33.3	33.3	-16.7
Kharkiv Oblast	18.2	81.8	0.0	100.0	11	-5.9	33.3	9.1	27.3	18.2	-9.1	24.1
Kherson Oblast	50.0	50.0	0.0	100.0	2	100.0	0.0	66.7	50.0	50.0	0.0	-50.0
Khmelnytskyi Oblast	33.3	66.7	0.0	100.0	3	-50.0	25.0	0.0	0.0	33.3	33.3	83.3
Cherkasy Oblast	0.0	100.0	0.0	100.0	2	50.0	-33.3	33.3	0.0	0.0	0.0	-50.0
Chernivtsi Oblast	100.0	0.0	0.0	100.0	1	0.0	0.0	0.0	(...)	100.0	(...)	100.0
Chernihiv Oblast	(...)	(...)	(...)	(...)	0	0.0	33.3	0.0	0.0	(...)	(...)	(...)

Table 3.8

## Staff level expectations for next 12 months

Companies	Staff level will increase	Staff level will be unchanged	Staff level will decrease	Σ	Number of responses	% responses						
						Balance of responses					Change in p.p. versus:	
						Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q2 2021	Q3 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>15.8</b>	<b>70.7</b>	<b>13.5</b>	<b>100.0</b>	<b>679</b>	<b>-10.8</b>	<b>-9.9</b>	<b>-1.9</b>	<b>-1.0</b>	<b>2.2</b>	<b>3.3</b>	<b>13.0</b>
Agriculture, forestry and fishing	5.9	79.4	14.7	100.0	102	-22.9	-20.2	-11.8	-7.1	-8.8	-1.8	14.0
Mining and quarrying	17.0	66.0	17.0	100.0	47	-13.3	-8.7	4.3	6.5	0.0	-6.5	13.3
Manufacturing industry	16.9	64.5	18.5	100.0	124	-7.6	-14.7	-3.2	-0.8	-1.6	-0.8	6.0
Electricity, gas, steam, water supply, sewage and waste management	6.5	80.6	12.9	100.0	31	-6.9	3.2	0.0	0.0	-6.5	-6.5	0.4
Construction	18.2	77.3	4.5	100.0	22	-9.1	-9.1	0.0	5.0	13.6	8.6	22.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	19.6	73.4	7.0	100.0	143	0.0	-4.9	10.1	8.0	12.6	4.6	12.6
Transporting and storage, postal and courier activities and telecommunications	17.6	63.7	18.7	100.0	91	-21.5	-14.6	-14.9	-14.6	-1.1	13.5	20.4
Other	18.5	69.7	11.8	100.0	119	-8.4	-2.5	0.0	-0.8	6.7	7.5	15.1
Small	11.2	76.5	12.4	100.0	170	-4.3	-4.3	1.7	-2.2	-1.2	1.0	3.1
Medium	12.1	74.8	13.1	100.0	290	-15.7	-16.5	-2.2	-0.8	-1.0	-0.3	14.6
Large	24.2	60.7	15.1	100.0	219	-9.9	-6.6	-4.6	0.0	9.1	9.1	19.0
Exporters only	15.1	68.5	16.4	100.0	73	-22.1	-19.4	-2.9	-7.8	-1.4	6.4	20.7
Importers only	26.5	63.2	10.3	100.0	68	-2.9	4.1	9.6	3.0	16.2	13.2	19.1
Both exporters and importers	22.6	65.0	12.4	100.0	234	-7.9	-12.7	-4.2	0.0	10.3	10.3	18.1
Neither exporters nor importers	7.6	77.8	14.6	100.0	302	-11.9	-9.0	-2.3	-1.6	-7.0	-5.4	5.0
Expect for next 12 months:												
sales increase	29.4	61.1	9.5	100.0	262	11.3	17.9	20.5	21.4	19.8	-1.5	8.6
sales decrease	2.7	54.1	43.2	100.0	74	-48.9	-39.7	-38.0	-32.6	-40.5	-7.9	8.3
increase in selling price growth	16.2	70.9	12.9	100.0	426	-5.6	-6.1	1.7	5.2	3.3	-1.9	8.9
Follow NBU activities on a continuous basis	19.6	67.0	13.4	100.0	112	-6.1	-2.8	-3.9	-2.8	6.3	9.0	12.4
Vinnitsia Oblast	9.5	76.2	14.3	100.0	21	-23.8	-15.0	-5.0	-4.8	-4.8	0.0	19.0
Volyn Oblast	0.0	83.3	16.7	100.0	12	-8.3	-16.7	0.0	0.0	-16.7	-16.7	-8.3
Dnipropetrovsk Oblast	13.9	65.8	20.3	100.0	79	-14.6	-11.8	13.2	2.6	-6.3	-9.0	8.3
Zhytomyr Oblast	0.0	92.3	7.7	100.0	13	-7.1	-7.1	7.7	15.4	-7.7	-23.1	-0.5
Zakarpattia Oblast	9.1	63.6	27.3	100.0	11	-18.2	-30.0	-36.4	-18.2	-18.2	0.0	0.0
Zaporizhzhia Oblast	23.1	65.4	11.5	100.0	26	-17.9	3.6	-3.7	0.0	11.5	11.5	29.4
Ivano-Frankivsk Oblast	0.0	93.8	6.3	100.0	16	0.0	6.7	0.0	-6.3	-6.3	0.0	-6.3
Kyiv and Kyiv Oblast	25.1	65.7	9.2	100.0	207	-2.5	3.8	3.4	8.2	15.9	7.7	18.4
Kirovohrad Oblast	8.3	75.0	16.7	100.0	12	-33.3	-30.8	0.0	-16.7	-8.3	8.3	25.0
Lviv Oblast	15.8	57.9	26.3	100.0	38	-13.9	-25.0	-2.8	-8.3	-10.5	-2.2	3.4
Mykolaiv Oblast	12.5	75.0	12.5	100.0	16	-26.7	-31.3	-6.3	-6.3	0.0	6.3	26.7
Odesa Oblast	5.4	75.7	18.9	100.0	37	-30.8	-41.0	-23.7	-10.8	-13.5	-2.7	17.3
Poltava Oblast	20.5	71.8	7.7	100.0	39	-17.1	-20.0	-5.1	-2.6	12.8	15.4	29.9
Rivne Oblast	0.0	84.6	15.4	100.0	13	-15.4	7.7	-27.3	0.0	-15.4	-15.4	0.0
Sumy Oblast	0.0	84.6	15.4	100.0	13	-7.1	-7.1	-14.3	0.0	-15.4	-15.4	-8.2
Terнопil Oblast	36.4	63.6	0.0	100.0	11	0.0	10.0	10.0	20.0	36.4	16.4	36.4
Kharkiv Oblast	14.9	72.3	12.8	100.0	47	0.0	-13.7	0.0	-14.9	2.1	17.0	2.1
Kherson Oblast	16.7	58.3	25.0	100.0	12	0.0	0.0	0.0	-9.1	-8.3	0.8	-8.3
Khmelnyskyi Oblast	0.0	93.3	6.7	100.0	15	-33.3	-26.7	-21.4	-16.7	-6.7	10.0	26.7
Cherkasy Oblast	5.6	88.9	5.6	100.0	18	0.0	-10.5	0.0	11.1	0.0	-11.1	0.0
Chernivtsi Oblast	10.0	60.0	30.0	100.0	10	-10.0	-18.2	-18.2	-40.0	-20.0	20.0	-10.0
Chernihiv Oblast	7.7	76.9	15.4	100.0	13	-16.7	-30.8	-23.1	-23.1	-7.7	15.4	9.0

Table 3.9

## Expectations of per-unit production costs for next 12 months

Companies	Costs will increase	Costs will be unchanged	Costs will decrease	Σ	Number of responses	Balance of responses					% responses Change in p.p. versus:	
						Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q2 2021	Q3 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>57.7</b>	<b>39.1</b>	<b>3.1</b>	<b>100.0</b>	<b>672</b>	<b>50.3</b>	<b>56.6</b>	<b>54.2</b>	<b>58.3</b>	<b>54.6</b>	<b>-3.7</b>	<b>4.3</b>
Agriculture, forestry and fishing	68.3	28.7	3.0	100.0	101	54.4	58.7	56.9	69.7	65.3	-4.4	11.0
Mining and quarrying	48.9	44.7	6.4	100.0	47	40.0	38.3	34.0	55.8	42.6	-13.3	2.6
Manufacturing industry	68.5	26.6	4.8	100.0	124	62.1	70.0	78.2	69.0	63.7	-5.3	1.6
Electricity, gas, steam, water supply, sewage and waste management	71.9	28.1	0.0	100.0	32	62.5	86.7	72.7	71.0	71.9	0.9	9.4
Construction	72.7	27.3	0.0	100.0	22	63.6	66.7	66.7	80.0	72.7	-7.3	9.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	51.1	44.6	4.3	100.0	139	42.5	50.7	43.3	51.5	46.8	-4.8	4.2
Transporting and storage, postal and courier activities and telecommunications	48.3	50.6	1.1	100.0	89	46.1	47.1	51.1	46.7	47.2	0.5	1.1
Other	49.2	49.2	1.7	100.0	118	43.5	51.7	41.7	47.9	47.5	-0.4	4.0
Small	47.9	49.7	2.4	100.0	167	39.5	47.5	45.8	49.5	45.5	-3.9	6.0
Medium	59.4	37.4	3.1	100.0	286	53.8	59.9	58.8	62.7	56.3	-6.5	2.5
Large	63.0	33.3	3.7	100.0	219	54.6	59.9	54.8	60.5	59.4	-1.1	4.7
Exporters only	58.3	38.9	2.8	100.0	72	47.8	57.7	56.7	55.6	55.6	0.0	7.8
Importers only	50.0	45.6	4.4	100.0	68	43.8	50.7	54.9	54.7	45.6	-9.1	1.8
Both exporters and importers	56.7	39.0	4.3	100.0	231	50.2	56.1	52.8	57.9	52.4	-5.5	2.2
Neither exporters nor importers	59.9	38.1	2.0	100.0	299	52.9	58.0	53.9	60.1	57.9	-2.3	5.0
Expect for next 12 months:												
sales increase	61.5	35.0	3.5	100.0	260	50.0	67.7	56.8	62.8	58.1	-4.7	8.1
sales decrease	60.3	35.6	4.1	100.0	73	54.0	51.1	54.2	65.6	56.2	-9.4	2.2
increase in selling price growth	67.6	30.3	2.1	100.0	423	62.0	66.0	65.1	67.8	65.5	-2.3	3.5
Follow NBU activities on a continuous basis	54.1	42.3	3.6	100.0	111	48.1	56.0	55.2	64.6	50.5	-14.2	2.4
Vinnitsia Oblast	55.0	40.0	5.0	100.0	20	66.7	68.2	61.9	76.2	50.0	-26.2	-16.7
Volyn Oblast	66.7	33.3	0.0	100.0	12	54.5	66.7	41.7	66.7	66.7	0.0	12.1
Dnipropetrovsk Oblast	55.7	41.8	2.5	100.0	79	58.2	47.4	60.0	60.0	53.2	-6.8	-5.1
Zhytomyr Oblast	84.6	15.4	0.0	100.0	13	78.6	57.1	76.9	69.2	84.6	15.4	6.0
Zakarpattia Oblast	20.0	60.0	20.0	100.0	10	27.3	40.0	45.5	36.4	0.0	-36.4	-27.3
Zaporizhzhia Oblast	72.0	24.0	4.0	100.0	25	53.6	50.0	74.1	70.4	68.0	-2.4	14.4
Ivano-Frankivsk Oblast	75.0	25.0	0.0	100.0	16	56.3	62.5	75.0	50.0	75.0	25.0	18.8
Kyiv and Kyiv Oblast	51.9	45.6	2.4	100.0	206	38.1	52.2	41.7	49.7	49.5	-0.2	11.4
Kirovohrad Oblast	41.7	58.3	0.0	100.0	12	50.0	38.5	75.0	83.3	41.7	-41.7	-8.3
Lviv Oblast	62.2	37.8	0.0	100.0	37	54.1	72.2	75.0	77.1	62.2	-15.0	8.1
Mykolaiv Oblast	56.3	31.3	12.5	100.0	16	43.8	68.8	40.0	50.0	43.8	-6.3	0.0
Odesa Oblast	60.5	36.8	2.6	100.0	38	59.0	53.8	64.1	63.2	57.9	-5.3	-1.1
Poltava Oblast	48.7	41.0	10.3	100.0	39	62.5	50.0	35.9	44.7	38.5	-6.3	-24.0
Rivne Oblast	46.2	53.8	0.0	100.0	13	38.5	53.8	46.2	38.5	46.2	7.7	7.7
Sumy Oblast	69.2	30.8	0.0	100.0	13	57.1	71.4	61.5	66.7	69.2	2.6	12.1
Terнопil Oblast	50.0	40.0	10.0	100.0	10	33.3	88.9	44.4	66.7	40.0	-26.7	6.7
Kharkiv Oblast	63.8	31.9	4.3	100.0	47	56.0	52.9	59.6	69.6	59.6	-10.0	3.6
Kherson Oblast	72.7	27.3	0.0	100.0	11	66.7	84.6	58.3	50.0	72.7	22.7	6.1
Khmelnitskiy Oblast	80.0	20.0	0.0	100.0	15	33.3	53.3	66.7	84.6	80.0	-4.6	46.7
Cherkasy Oblast	70.6	29.4	0.0	100.0	17	66.7	68.8	55.6	50.0	70.6	20.6	3.9
Chernivtsi Oblast	50.0	50.0	0.0	100.0	10	54.5	80.0	55.6	45.5	50.0	4.5	-4.5
Chernihiv Oblast	69.2	30.8	0.0	100.0	13	33.3	76.9	61.5	69.2	69.2	0.0	35.9

Table 3.10

## Expectations of wage costs per staff member for next 12 months

Companies	Costs will increase	Costs will be unchanged	Costs will decrease	Σ	Number of responses	Balance of responses					% responses	
						Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Change in p.p. versus:	
						6	7	8	9	10=1-3	Q2 2021	Q3 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>62.3</b>	<b>36.9</b>	<b>0.9</b>	<b>100.0</b>	<b>681</b>	<b>52.1</b>	<b>58.9</b>	<b>60.6</b>	<b>58.3</b>	<b>61.4</b>	<b>3.1</b>	<b>9.3</b>
Agriculture, forestry and fishing	68.3	31.7	0.0	100.0	101	57.1	62.1	66.3	73.7	68.3	-5.4	11.2
Mining and quarrying	40.4	59.6	0.0	100.0	47	29.5	54.3	48.9	42.2	40.4	-1.8	10.9
Manufacturing industry	66.7	31.7	1.6	100.0	126	57.1	54.7	74.4	65.9	65.1	-0.8	7.9
Electricity, gas, steam, water supply, sewage and waste management	72.7	27.3	0.0	100.0	33	65.6	80.6	60.6	71.0	72.7	1.8	7.1
Construction	72.7	27.3	0.0	100.0	22	59.1	75.0	61.9	65.0	72.7	7.7	13.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	62.2	37.1	0.7	100.0	143	50.3	51.1	52.9	53.3	61.5	8.2	11.2
Transporting and storage, postal and courier activities and telecommunications	57.1	41.8	1.1	100.0	91	46.2	55.7	64.8	53.8	56.0	2.2	9.9
Other	60.2	38.1	1.7	100.0	118	52.1	65.6	51.6	48.8	58.5	9.7	6.3
Small	54.1	43.6	2.3	100.0	172	47.3	56.2	51.7	45.2	51.7	6.6	4.4
Medium	62.3	37.4	0.3	100.0	289	51.6	60.9	62.7	61.1	61.9	0.8	10.4
Large	68.6	30.9	0.5	100.0	220	56.9	58.8	64.9	65.8	68.2	2.4	11.2
Exporters only	58.9	39.7	1.4	100.0	73	40.3	47.8	57.1	62.5	57.5	-5.0	17.2
Importers only	66.7	33.3	0.0	100.0	69	59.4	59.5	67.1	54.5	66.7	12.1	7.2
Both exporters and importers	57.9	40.8	1.3	100.0	233	48.3	49.5	56.9	58.6	56.7	-2.0	8.4
Neither exporters nor importers	65.1	34.2	0.7	100.0	304	56.1	67.6	62.0	57.9	64.5	6.6	8.4
Expect for next 12 months:												
sales increase	74.4	25.6	0.0	100.0	262	67.5	83.6	78.4	72.6	74.4	1.8	6.9
sales decrease	48.6	48.6	2.7	100.0	74	35.9	36.0	53.6	51.1	45.9	-5.1	10.1
increase in selling price growth	69.2	29.9	0.9	100.0	428	62.3	67.4	70.5	69.0	68.2	-0.8	5.9
Follow NBU activities on a continuous basis	63.1	34.2	2.7	100.0	111	51.9	54.6	65.1	59.6	60.4	0.7	8.5
Vinnitsia Oblast	76.2	23.8	0.0	100.0	21	76.2	54.5	76.2	85.7	76.2	-9.5	0.0
Volyn Oblast	83.3	16.7	0.0	100.0	12	53.8	83.3	54.5	66.7	83.3	16.7	29.5
Dnipropetrovsk Oblast	53.2	45.6	1.3	100.0	79	47.6	43.4	55.1	59.7	51.9	-7.8	4.3
Zhytomyr Oblast	76.9	23.1	0.0	100.0	13	71.4	61.5	66.7	75.0	76.9	1.9	5.5
Zakarpattia Oblast	45.5	45.5	9.1	100.0	11	45.5	40.0	63.6	70.0	36.4	-33.6	-9.1
Zaporizhzhia Oblast	74.1	22.2	3.7	100.0	27	50.0	63.0	81.5	65.4	70.4	5.0	20.4
Ivano-Frankivsk Oblast	75.0	25.0	0.0	100.0	16	50.0	75.0	68.8	50.0	75.0	25.0	25.0
Kyiv and Kyiv Oblast	61.8	37.2	1.0	100.0	207	44.8	57.6	54.4	58.5	60.9	2.3	16.0
Kirovohrad Oblast	41.7	58.3	0.0	100.0	12	58.3	53.8	91.7	66.7	41.7	-25.0	-16.7
Lviv Oblast	73.7	26.3	0.0	100.0	38	62.2	71.4	66.7	56.8	73.7	16.9	11.5
Mykolaiv Oblast	53.3	46.7	0.0	100.0	15	60.0	87.5	68.8	62.5	53.3	-9.2	-6.7
Odesa Oblast	60.5	39.5	0.0	100.0	38	47.4	28.9	51.3	50.0	60.5	10.5	13.2
Poltava Oblast	50.0	47.5	2.5	100.0	40	45.0	65.9	62.5	31.6	47.5	15.9	2.5
Rivne Oblast	76.9	23.1	0.0	100.0	13	69.2	76.9	61.5	53.8	76.9	23.1	7.7
Sumy Oblast	69.2	30.8	0.0	100.0	13	50.0	71.4	64.3	66.7	69.2	2.6	19.2
Terнопil Oblast	80.0	20.0	0.0	100.0	10	63.6	60.0	55.6	70.0	80.0	10.0	16.4
Kharkiv Oblast	58.3	41.7	0.0	100.0	48	57.1	52.0	58.3	55.3	58.3	3.0	1.2
Kherson Oblast	66.7	33.3	0.0	100.0	12	76.9	92.3	76.9	46.2	66.7	20.5	-10.3
Khmelnitskyi Oblast	66.7	33.3	0.0	100.0	15	46.7	64.3	46.7	66.7	66.7	0.0	20.0
Cherkasy Oblast	58.8	41.2	0.0	100.0	17	61.1	64.7	73.7	61.1	58.8	-2.3	-2.3
Chernivtsi Oblast	54.5	45.5	0.0	100.0	11	81.8	90.9	72.7	63.6	54.5	-9.1	-27.3
Chernihiv Oblast	61.5	38.5	0.0	100.0	13	38.5	61.5	53.8	53.8	61.5	7.7	23.1

Table 4

## Factors that impede output growth

Companies	% responses											
	Insufficient production capacity	High energy prices	High raw material and supplies prices	Qualified staff shortages	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>22.2</b>	<b>37.8</b>	<b>40.9</b>	<b>26.5</b>	<b>30.4</b>	<b>10.1</b>	<b>16.7</b>	<b>26.7</b>	<b>32.6</b>	<b>15.7</b>	<b>11.7</b>	<b>23.6</b>
Agriculture, forestry and fishing	38.8	45.6	50.5	20.4	28.2	3.9	13.6	27.2	16.5	13.6	7.8	12.6
Mining and quarrying	34.0	36.2	25.5	19.1	21.3	8.5	19.1	25.5	46.8	4.3	10.6	19.1
Manufacturing industry	28.6	47.6	64.3	30.2	42.1	14.3	11.1	19.0	39.7	18.3	11.1	22.2
Electricity, gas, steam, water supply, sewage and waste management	9.1	39.4	33.3	3.0	27.3	6.1	15.2	18.2	30.3	6.1	0.0	6.1
Construction	18.2	54.5	63.6	36.4	27.3	13.6	22.7	31.8	13.6	9.1	31.8	40.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	15.4	26.6	36.4	21.7	37.8	14.7	17.5	32.9	36.4	25.2	13.3	25.2
Transporting and storage, postal and courier activities and telecommunications	21.7	43.5	38.0	30.4	27.2	10.9	17.4	25.0	25.0	17.4	12.0	28.3
Other	9.7	27.4	20.2	37.9	19.4	6.5	21.8	29.8	38.7	10.5	13.7	32.3
Small	17.1	37.1	38.9	25.7	24.6	10.9	17.1	26.9	37.7	12.6	16.0	31.4
Medium	21.8	37.2	37.9	24.9	29.0	8.9	17.1	29.4	32.4	16.4	12.3	21.2
Large	26.6	39.2	46.4	29.3	36.9	11.3	15.8	23.0	28.8	17.1	7.7	20.7
Exporters only	23.0	39.2	40.5	29.7	25.7	6.8	18.9	33.8	33.8	20.3	8.1	17.6
Importers only	20.0	18.6	28.6	11.4	32.9	14.3	20.0	35.7	31.4	27.1	14.3	18.6
Both exporters and importers	23.0	35.3	43.4	30.6	34.5	13.6	14.0	23.8	34.9	20.9	13.2	30.2
Neither exporters nor importers	22.0	43.7	42.1	25.6	28.2	7.4	17.5	25.2	31.1	7.8	10.7	21.4
Expect for next 12 months:												
sales increase	22.4	33.1	39.9	25.9	26.6	11.0	17.1	24.0	29.3	21.7	14.4	24.7
sales decrease	18.9	40.5	51.4	35.1	41.9	13.5	18.9	31.1	41.9	9.5	8.1	20.3
increase in selling price growth	23.8	41.0	44.4	26.4	32.6	9.7	16.7	26.4	30.6	15.7	12.5	22.7
Follow NBU activities on a continuous basis	19.3	33.3	32.5	29.8	28.9	14.0	17.5	22.8	36.8	28.9	16.7	32.5
Vinnitsia Oblast	19.0	42.9	61.9	33.3	33.3	4.8	19.0	23.8	28.6	4.8	4.8	19.0
Volyn Oblast	0.0	41.7	58.3	16.7	25.0	0.0	41.7	33.3	25.0	16.7	16.7	33.3
Dnipropetrovsk Oblast	25.0	41.3	47.5	25.0	30.0	15.0	13.8	27.5	35.0	10.0	16.3	23.8
Zhytomyr Oblast	7.7	53.8	61.5	23.1	15.4	0.0	15.4	23.1	30.8	23.1	23.1	53.8
Zakarpattia Oblast	18.2	27.3	18.2	18.2	18.2	9.1	9.1	27.3	54.5	9.1	0.0	0.0
Zaporizhzhia Oblast	29.6	48.1	51.9	37.0	37.0	7.4	11.1	14.8	33.3	18.5	3.7	25.9
Ivano-Frankivsk Oblast	37.5	31.3	31.3	25.0	25.0	12.5	12.5	25.0	18.8	18.8	12.5	6.3
Kyiv and Kyiv Oblast	16.1	27.0	30.8	27.0	27.0	13.3	20.4	30.3	33.2	19.4	15.2	35.1
Kirovohrad Oblast	25.0	33.3	50.0	33.3	16.7	0.0	16.7	16.7	33.3	8.3	8.3	25.0
Lviv Oblast	28.9	36.8	39.5	15.8	44.7	7.9	15.8	18.4	23.7	13.2	7.9	10.5
Mykolaiv Oblast	25.0	56.3	56.3	6.3	50.0	18.8	18.8	31.3	25.0	25.0	12.5	18.8
Odesa Oblast	34.2	36.8	47.4	28.9	31.6	18.4	13.2	21.1	34.2	34.2	10.5	28.9
Poltava Oblast	20.0	50.0	40.0	35.0	40.0	5.0	15.0	37.5	32.5	7.5	7.5	15.0
Rivne Oblast	30.8	46.2	38.5	30.8	23.1	7.7	23.1	23.1	30.8	7.7	15.4	0.0
Sumy Oblast	15.4	53.8	38.5	30.8	15.4	7.7	23.1	30.8	53.8	7.7	30.8	46.2
Terнопil Oblast	36.4	36.4	27.3	36.4	18.2	9.1	18.2	18.2	18.2	27.3	0.0	0.0
Kharkiv Oblast	34.7	42.9	44.9	34.7	28.6	6.1	20.4	16.3	24.5	14.3	10.2	16.3
Kherson Oblast	33.3	41.7	41.7	16.7	41.7	8.3	8.3	41.7	58.3	16.7	0.0	8.3
Khmelnytskyi Oblast	6.7	33.3	46.7	33.3	46.7	0.0	0.0	40.0	26.7	6.7	0.0	0.0
Cherkasy Oblast	16.7	38.9	38.9	22.2	22.2	5.6	5.6	22.2	44.4	11.1	11.1	16.7
Chernivtsi Oblast	18.2	45.5	45.5	0.0	45.5	0.0	9.1	45.5	27.3	9.1	9.1	0.0
Chernihiv Oblast	15.4	61.5	53.8	15.4	30.8	7.7	7.7	7.7	46.2	0.0	0.0	15.4

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					% responses	
						Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Change in p.p. versus:	
						6	7	8	9	10=1-3	Q2 2021	Q3 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>85.8</b>	<b>14.2</b>	<b>0.0</b>	<b>100.0</b>	<b>685</b>	<b>81.1</b>	<b>85.9</b>	<b>87.0</b>	<b>82.6</b>	<b>85.8</b>	<b>3.2</b>	<b>4.7</b>
Agriculture, forestry and fishing	85.3	14.7	0.0	100.0	102	86.7	87.5	87.3	88.0	85.3	-2.7	-1.4
Mining and quarrying	83.0	17.0	0.0	100.0	47	62.2	76.6	85.1	82.6	83.0	0.4	20.8
Manufacturing industry	88.1	11.9	0.0	100.0	126	87.1	92.3	95.2	90.6	88.1	-2.5	1.0
Electricity, gas, steam, water supply, sewage and waste management	100.0	0.0	0.0	100.0	33	84.4	100.0	93.9	90.6	100.0	9.4	15.6
Construction	95.5	4.5	0.0	100.0	22	81.8	86.4	100.0	84.2	95.5	11.2	13.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	86.6	13.4	0.0	100.0	142	81.6	88.0	84.4	81.6	86.6	5.1	5.1
Transporting and storage, postal and courier activities and telecommunications	87.0	13.0	0.0	100.0	92	78.5	80.0	84.4	85.7	87.0	1.2	8.5
Other	77.7	22.3	0.0	100.0	121	77.3	79.5	79.5	67.2	77.7	10.5	0.4
Small	82.1	17.9	0.0	100.0	173	76.8	83.3	85.1	77.7	82.1	4.4	5.3
Medium	87.3	12.7	0.0	100.0	291	81.9	85.7	87.7	82.7	87.3	4.6	5.4
Large	86.9	13.1	0.0	100.0	221	83.9	88.3	87.4	86.5	86.9	0.4	3.0
Exporters only	77.8	22.2	0.0	100.0	72	73.5	81.9	85.7	75.4	77.8	2.4	4.2
Importers only	88.6	11.4	0.0	100.0	70	85.5	87.5	86.5	89.7	88.6	-1.1	3.1
Both exporters and importers	85.5	14.5	0.0	100.0	234	79.1	85.3	85.3	79.5	85.5	6.0	6.3
Neither exporters nor importers	87.6	12.4	0.0	100.0	307	83.4	86.8	88.5	84.7	87.6	3.0	4.2
Expect for next 12 months:												
sales increase	88.9	11.1	0.0	100.0	262	91.3	89.9	88.5	83.3	88.9	5.7	-2.4
sales decrease	90.4	9.6	0.0	100.0	73	79.1	88.0	91.7	88.4	90.4	2.0	11.3
increase in selling price growth	97.9	2.1	0.0	100.0	431	97.3	97.6	98.3	97.7	97.9	0.2	0.6
Follow NBU activities on a continuous basis	86.0	14.0	0.0	100.0	114	78.0	82.3	86.0	78.1	86.0	7.9	7.9
Vinnitsia Oblast	81.0	19.0	0.0	100.0	21	85.7	95.5	95.2	90.5	81.0	-9.5	-4.8
Volyn Oblast	100.0	0.0	0.0	100.0	11	92.3	91.7	100.0	66.7	100.0	33.3	7.7
Dnipropetrovsk Oblast	76.3	23.8	0.0	100.0	80	76.3	80.8	87.2	81.8	76.3	-5.6	0.0
Zhytomyr Oblast	100.0	0.0	0.0	100.0	13	85.7	85.7	84.6	84.6	100.0	15.4	14.3
Zakarpattia Oblast	63.6	36.4	0.0	100.0	11	81.8	80.0	90.9	54.5	63.6	9.1	-18.2
Zaporizhzhia Oblast	100.0	0.0	0.0	100.0	27	81.5	89.3	96.3	100.0	100.0	0.0	18.5
Ivano-Frankivsk Oblast	93.8	6.3	0.0	100.0	16	93.8	93.8	100.0	93.8	93.8	0.0	0.0
Kyiv and Kyiv Oblast	82.3	17.7	0.0	100.0	209	78.7	83.6	82.1	77.9	82.3	4.4	3.6
Kirovohrad Oblast	100.0	0.0	0.0	100.0	12	83.3	92.3	100.0	91.7	100.0	8.3	16.7
Lviv Oblast	81.1	18.9	0.0	100.0	37	89.5	86.1	86.1	78.9	81.1	2.1	-8.4
Mykolaiv Oblast	93.8	6.3	0.0	100.0	16	93.8	100.0	87.5	87.5	93.8	6.3	0.0
Odesa Oblast	94.7	5.3	0.0	100.0	38	82.1	84.2	89.7	89.5	94.7	5.3	12.7
Poltava Oblast	92.5	7.5	0.0	100.0	40	82.9	85.4	92.3	85.0	92.5	7.5	9.6
Rivne Oblast	76.9	23.1	0.0	100.0	13	76.9	100.0	100.0	69.2	76.9	7.7	0.0
Sumy Oblast	100.0	0.0	0.0	100.0	13	92.9	92.9	85.7	92.3	100.0	7.7	7.1
Ternopil Oblast	54.5	45.5	0.0	100.0	11	81.8	90.0	60.0	60.0	54.5	-5.5	-27.3
Kharkiv Oblast	91.7	8.3	0.0	100.0	48	82.0	88.2	91.7	91.8	91.7	-0.2	9.7
Kherson Oblast	91.7	8.3	0.0	100.0	12	92.3	92.3	61.5	84.6	91.7	7.1	-0.6
Khmelnitskyi Oblast	100.0	0.0	0.0	100.0	15	80.0	92.9	86.7	92.9	100.0	7.1	20.0
Cherkasy Oblast	83.3	16.7	0.0	100.0	18	73.7	73.7	89.5	89.5	83.3	-6.1	9.6
Chernivtsi Oblast	90.9	9.1	0.0	100.0	11	45.5	81.8	72.7	72.7	90.9	18.2	45.5
Chernihiv Oblast	84.6	15.4	0.0	100.0	13	76.9	76.9	92.3	76.9	84.6	7.7	7.7

Table 5.2

## Selling price expectations for next 12 months

Companies	Prices will increase	Prices will be unchanged	Prices will decrease	Σ	Number of responses	Balance of responses					% responses Change in p.p. versus:	
						Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q2 2021	Q3 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>63.3</b>	<b>34.2</b>	<b>2.5</b>	<b>100.0</b>	<b>682</b>	<b>51.2</b>	<b>57.1</b>	<b>58.2</b>	<b>55.1</b>	<b>60.9</b>	<b>5.7</b>	<b>9.7</b>
Agriculture, forestry and fishing	55.9	38.2	5.9	100.0	102	32.4	51.4	44.1	42.9	50.0	7.1	17.6
Mining and quarrying	54.3	39.1	6.5	100.0	46	28.9	30.4	40.4	47.8	47.8	0.0	18.9
Manufacturing industry	72.6	26.6	0.8	100.0	124	61.1	66.7	73.8	70.9	71.8	0.9	10.7
Electricity, gas, steam, water supply, sewage and waste management	78.8	12.1	9.1	100.0	33	56.3	81.3	66.7	81.3	69.7	-11.6	13.4
Construction	85.7	14.3	0.0	100.0	21	59.1	72.7	90.5	63.2	85.7	22.6	26.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	76.8	21.8	1.4	100.0	142	71.6	74.6	72.9	73.9	75.4	1.4	3.7
Transporting and storage, postal and courier activities and telecommunications	50.0	48.9	1.1	100.0	92	35.5	35.6	42.2	37.6	48.9	11.3	13.4
Other	50.0	49.2	0.8	100.0	122	50.0	48.4	48.0	36.2	49.2	13.0	-0.8
Small	58.1	39.0	2.9	100.0	172	51.1	54.3	55.4	46.8	55.2	8.4	4.1
Medium	64.5	33.1	2.4	100.0	290	52.8	58.6	60.9	56.9	62.1	5.2	9.3
Large	65.9	31.8	2.3	100.0	220	49.1	57.6	57.0	60.8	63.6	2.8	14.6
Exporters only	47.9	50.7	1.4	100.0	73	26.5	50.0	49.3	35.9	46.6	10.6	20.1
Importers only	72.5	24.6	2.9	100.0	69	59.4	61.1	64.4	66.7	69.6	2.9	10.1
Both exporters and importers	65.4	31.6	3.0	100.0	234	53.9	54.2	59.2	59.1	62.4	3.3	8.5
Neither exporters nor importers	63.3	34.4	2.3	100.0	305	53.0	60.0	58.0	54.0	61.0	7.0	8.0
Expect for next 12 months:												
sales increase	70.7	28.5	0.8	100.0	263	67.2	70.4	67.0	64.6	70.0	5.4	2.8
sales decrease	65.8	32.9	1.4	100.0	73	34.1	46.5	50.5	45.7	64.4	18.6	30.3
increase in selling price growth	100.0	0.0	0.0	100.0	432	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Follow NBU activities on a continuous basis	64.0	32.5	3.5	100.0	114	51.9	55.7	65.4	63.2	60.5	-2.6	8.6
Vinnitsia Oblast	75.0	25.0	0.0	100.0	20	76.2	77.3	76.2	81.0	75.0	-6.0	-1.2
Volyn Oblast	63.6	36.4	0.0	100.0	11	53.8	66.7	66.7	41.7	63.6	22.0	9.8
Dnipropetrovsk Oblast	57.5	40.0	2.5	100.0	80	43.8	50.6	51.3	57.7	55.0	-2.7	11.3
Zhytomyr Oblast	69.2	30.8	0.0	100.0	13	64.3	57.1	69.2	66.7	69.2	2.6	4.9
Zakarpattia Oblast	45.5	54.5	0.0	100.0	11	63.6	30.0	63.6	45.5	45.5	0.0	-18.2
Zaporizhzhia Oblast	74.1	14.8	11.1	100.0	27	38.5	51.9	55.6	74.1	63.0	-11.1	24.5
Ivano-Frankivsk Oblast	93.8	6.3	0.0	100.0	16	62.5	81.3	68.8	68.8	93.8	25.0	31.3
Kyiv and Kyiv Oblast	61.9	34.8	3.3	100.0	210	59.6	60.9	60.2	59.2	58.6	-0.7	-1.0
Kirovohrad Oblast	66.7	25.0	8.3	100.0	12	33.3	30.8	63.6	33.3	58.3	25.0	25.0
Lviv Oblast	76.3	21.1	2.6	100.0	38	63.2	63.9	72.2	63.2	73.7	10.5	10.5
Mykolaiv Oblast	56.3	43.8	0.0	100.0	16	43.8	62.5	62.5	56.3	56.3	0.0	12.5
Odesa Oblast	50.0	50.0	0.0	100.0	38	31.6	36.8	46.2	31.6	50.0	18.4	18.4
Poltava Oblast	61.5	33.3	5.1	100.0	39	43.9	51.2	52.5	50.0	56.4	6.4	12.5
Rivne Oblast	61.5	38.5	0.0	100.0	13	38.5	76.9	76.9	46.2	61.5	15.4	23.1
Sumy Oblast	61.5	38.5	0.0	100.0	13	42.9	64.3	57.1	38.5	61.5	23.1	18.7
Temopil Oblast	44.4	55.6	0.0	100.0	9	30.0	40.0	20.0	33.3	44.4	11.1	14.4
Kharkiv Oblast	66.7	33.3	0.0	100.0	48	62.0	58.8	58.3	59.2	66.7	7.5	4.7
Kherson Oblast	91.7	8.3	0.0	100.0	12	61.5	92.3	69.2	61.5	91.7	30.1	30.1
Khmelnytskyi Oblast	60.0	33.3	6.7	100.0	15	-6.7	33.3	60.0	46.2	53.3	7.2	60.0
Cherkasy Oblast	35.3	64.7	0.0	100.0	17	44.4	52.6	52.6	21.1	35.3	14.2	-9.2
Chernivtsi Oblast	90.9	9.1	0.0	100.0	11	36.4	72.7	54.5	54.5	90.9	36.4	54.5
Chernihiv Oblast	61.5	38.5	0.0	100.0	13	53.8	38.5	23.1	46.2	61.5	15.4	7.7

Table 6

## Selling price drivers

Companies	% responses								
	Exchange rate	Energy prices	Raw material and supplies prices	Labor costs	Global market prices	Demand	Tax burden	Loan rates	Domestic competition
	1	2	3	4	5	6	7	8	9
<b>Total</b>	<b>31.9</b>	<b>58.1</b>	<b>61.3</b>	<b>54.1</b>	<b>26.2</b>	<b>27.8</b>	<b>15.8</b>	<b>6.8</b>	<b>15.5</b>
Agriculture, forestry and fishing	27.2	57.3	64.1	47.6	35.0	40.8	13.6	4.9	11.7
Mining and quarrying	27.7	66.0	66.0	44.7	19.1	17.0	17.0	4.3	14.9
Manufacturing industry	34.9	73.8	86.5	49.2	33.3	27.0	11.1	13.5	9.5
Electricity, gas, steam, water supply, sewage and waste management	9.1	84.8	72.7	48.5	9.1	15.2	18.2	0.0	3.0
Construction	40.9	72.7	81.8	63.6	0.0	31.8	22.7	13.6	9.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	44.8	40.6	58.7	50.3	44.1	19.6	14.0	9.8	16.8
Transporting and storage, postal and courier activities and telecommunications	27.2	62.0	51.1	59.8	10.9	31.5	14.1	4.3	26.1
Other	27.4	47.6	35.5	67.7	14.5	31.5	23.4	1.6	20.2
Small	30.9	55.4	50.9	54.9	20.6	28.6	18.3	4.6	22.9
Medium	30.4	49.8	58.7	48.8	26.3	30.7	15.7	5.5	14.0
Large	34.7	71.2	73.0	60.4	30.6	23.4	14.0	10.4	11.7
Exporters only	29.7	55.4	54.1	56.8	27.0	44.6	6.8	6.8	20.3
Importers only	48.6	51.4	52.9	45.7	37.1	22.9	15.7	8.6	15.7
Both exporters and importers	43.8	58.7	68.1	52.8	38.3	25.1	17.9	11.9	17.9
Neither exporters nor importers	19.4	59.5	59.5	56.0	14.6	26.9	16.5	2.3	12.3
Expect for next 12 months:									
sales increase	38.8	53.2	63.9	59.3	30.8	27.8	13.7	6.8	19.0
sales decrease	28.4	64.9	64.9	50.0	24.3	25.7	18.9	8.1	17.6
increase in selling price growth	34.5	68.1	74.8	65.0	27.5	22.0	16.4	7.6	10.4
Follow NBU activities on a continuous basis	49.1	54.4	61.4	50.9	34.2	29.8	14.0	11.4	18.4
Vinnitsia Oblast	4.8	61.9	85.7	57.1	19.0	52.4	28.6	9.5	4.8
Volyn Oblast	8.3	75.0	66.7	50.0	25.0	50.0	8.3	0.0	8.3
Dnipropetrovsk Oblast	27.5	60.0	56.3	47.5	21.3	22.5	15.0	11.3	15.0
Zhytomyr Oblast	23.1	69.2	92.3	84.6	7.7	61.5	7.7	15.4	15.4
Zakarpattia Oblast	36.4	36.4	45.5	63.6	27.3	27.3	9.1	9.1	9.1
Zaporizhzhia Oblast	40.7	74.1	77.8	63.0	29.6	25.9	11.1	3.7	14.8
Ivano-Frankivsk Oblast	25.0	43.8	81.3	81.3	25.0	25.0	18.8	6.3	6.3
Kyiv and Kyiv Oblast	40.3	46.4	52.6	55.5	33.6	28.0	18.5	5.7	19.9
Kirovohrad Oblast	25.0	58.3	66.7	33.3	33.3	58.3	8.3	8.3	25.0
Lviv Oblast	39.5	60.5	71.1	63.2	26.3	18.4	13.2	5.3	15.8
Mykolaiv Oblast	37.5	75.0	68.8	56.3	37.5	18.8	25.0	0.0	6.3
Odesa Oblast	52.6	57.9	57.9	44.7	28.9	26.3	13.2	10.5	18.4
Poltava Oblast	10.0	67.5	67.5	52.5	22.5	25.0	27.5	7.5	17.5
Rivne Oblast	23.1	46.2	69.2	61.5	15.4	7.7	7.7	7.7	0.0
Sumy Oblast	30.8	61.5	69.2	38.5	30.8	23.1	15.4	0.0	7.7
Terнопil Oblast	36.4	54.5	63.6	45.5	9.1	27.3	0.0	18.2	27.3
Kharkiv Oblast	26.5	75.5	67.3	49.0	16.3	26.5	6.1	4.1	12.2
Kherson Oblast	25.0	50.0	50.0	66.7	25.0	41.7	25.0	8.3	25.0
Khmelnyskyi Oblast	26.7	73.3	60.0	53.3	26.7	40.0	26.7	13.3	0.0
Cherkasy Oblast	22.2	66.7	44.4	44.4	27.8	22.2	5.6	5.6	11.1
Chernivtsi Oblast	36.4	63.6	54.5	54.5	9.1	9.1	18.2	0.0	9.1
Chernihiv Oblast	15.4	69.2	61.5	38.5	15.4	23.1	7.7	0.0	23.1

Table 7

## Expectations of borrowing needs in the near future

Companies	Borrowing needs will increase	Borrowing needs will be unchanged	Borrowing needs will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q2 2021	Q3 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>37.1</b>	<b>58.3</b>	<b>4.6</b>	<b>100.0</b>	<b>369</b>	<b>35.9</b>	<b>31.2</b>	<b>36.6</b>	<b>35.5</b>	<b>32.5</b>	<b>-3.0</b>	<b>-3.4</b>
Agriculture, forestry and fishing	25.9	62.1	12.1	100.0	58	29.7	23.2	26.5	36.4	13.8	-22.6	-15.9
Mining and quarrying	29.2	66.7	4.2	100.0	24	35.0	16.0	40.9	21.1	25.0	3.9	-10.0
Manufacturing industry	45.6	52.2	2.2	100.0	90	40.9	34.4	40.2	37.1	43.3	6.3	2.5
Electricity, gas, steam, water supply, sewage and waste management	28.6	71.4	0.0	100.0	14	50.0	35.7	35.7	25.0	28.6	3.6	-21.4
Construction	37.5	50.0	12.5	100.0	8	46.7	58.3	50.0	37.5	25.0	-12.5	-21.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	47.9	48.9	3.2	100.0	94	31.3	30.4	37.4	36.3	44.7	8.4	13.4
Transporting and storage, postal and courier activities and telecommunications	30.6	63.3	6.1	100.0	49	44.2	47.8	48.9	44.4	24.5	-20.0	-19.7
Other	21.9	78.1	0.0	100.0	32	23.5	17.6	23.5	26.7	21.9	-4.8	-1.7
Small	31.6	64.5	3.9	100.0	76	38.6	23.8	36.8	37.9	27.6	-10.2	-11.0
Medium	37.8	56.8	5.4	100.0	148	29.0	30.4	33.8	35.7	32.4	-3.2	3.5
Large	39.3	56.6	4.1	100.0	145	40.6	35.6	39.1	34.4	35.2	0.8	-5.5
Exporters only	44.7	44.7	10.5	100.0	38	17.9	20.0	32.4	47.2	34.2	-13.0	16.3
Importers only	39.5	58.1	2.3	100.0	43	40.8	38.6	36.5	40.5	37.2	-3.3	-3.6
Both exporters and importers	40.9	55.0	4.1	100.0	171	37.3	31.0	40.4	34.5	36.8	2.4	-0.4
Neither exporters nor importers	27.6	68.1	4.3	100.0	116	37.5	32.8	33.3	31.5	23.3	-8.2	-14.2
Expect for next 12 months:												
sales increase	43.3	50.6	6.1	100.0	164	41.6	30.3	44.7	37.4	37.2	-0.2	-4.4
sales decrease	44.4	44.4	11.1	100.0	36	43.7	39.4	51.0	55.3	33.3	-21.9	-10.3
increase in selling price growth	41.8	54.0	4.2	100.0	239	35.7	28.6	40.9	36.6	37.7	1.1	1.9
Follow NBU activities on a continuous basis	50.0	47.2	2.8	100.0	72	33.7	31.3	29.2	32.4	47.2	14.9	13.5
Vinnitsia Oblast	10.0	80.0	10.0	100.0	10	20.0	15.4	25.0	38.5	0.0	-38.5	-20.0
Volyn Oblast	60.0	40.0	0.0	100.0	5	83.3	0.0	40.0	57.1	60.0	2.9	-23.3
Dnipropetrovsk Oblast	40.5	54.8	4.8	100.0	42	20.0	25.6	48.8	42.1	35.7	-6.4	15.7
Zhytomyr Oblast	66.7	33.3	0.0	100.0	3	60.0	37.5	50.0	57.1	66.7	9.5	6.7
Zakarpattia Oblast	50.0	33.3	16.7	100.0	6	16.7	33.3	50.0	-20.0	33.3	53.3	16.7
Zaporizhzhia Oblast	61.1	38.9	0.0	100.0	18	31.3	35.3	50.0	52.9	61.1	8.2	29.9
Ivano-Frankivsk Oblast	28.6	71.4	0.0	100.0	7	45.5	45.5	50.0	55.6	28.6	-27.0	-16.9
Kyiv and Kyiv Oblast	38.0	55.4	6.6	100.0	121	37.5	32.2	38.3	31.7	31.4	-0.3	-6.1
Kirovohrad Oblast	16.7	66.7	16.7	100.0	6	33.3	11.1	20.0	60.0	0.0	-60.0	-33.3
Lviv Oblast	47.8	47.8	4.3	100.0	23	27.3	35.0	13.6	26.1	43.5	17.4	16.2
Mykolaiv Oblast	33.3	66.7	0.0	100.0	6	40.0	50.0	20.0	0.0	33.3	33.3	-6.7
Odesa Oblast	57.9	42.1	0.0	100.0	19	43.5	42.9	52.2	60.0	57.9	-2.1	14.4
Poltava Oblast	17.4	73.9	8.7	100.0	23	30.4	25.0	33.3	28.6	8.7	-19.9	-21.7
Rivne Oblast	25.0	75.0	0.0	100.0	4	28.6	28.6	40.0	25.0	25.0	0.0	-3.6
Sumy Oblast	0.0	100.0	0.0	100.0	7	16.7	0.0	0.0	0.0	0.0	0.0	-16.7
Ternopil Oblast	42.9	57.1	0.0	100.0	7	33.3	33.3	33.3	33.3	42.9	9.5	9.5
Kharkiv Oblast	29.6	70.4	0.0	100.0	27	59.3	50.0	18.2	21.4	29.6	8.2	-29.6
Kherson Oblast	37.5	62.5	0.0	100.0	8	0.0	14.3	33.3	50.0	37.5	-12.5	37.5
Khmelnytskyi Oblast	40.0	60.0	0.0	100.0	10	66.7	45.5	33.3	30.0	40.0	10.0	-26.7
Cherkasy Oblast	25.0	75.0	0.0	100.0	4	42.9	0.0	16.7	42.9	25.0	-17.9	-17.9
Chernivtsi Oblast	37.5	50.0	12.5	100.0	8	42.9	16.7	42.9	25.0	25.0	0.0	-17.9
Chernihiv Oblast	0.0	100.0	0.0	100.0	5	28.6	37.5	33.3	42.9	0.0	-42.9	-28.6

Table 8

## Foreign loan expectations for next 12 months

Companies	% responses			
	Intend to take out loans	Do not intend to take out loans	Σ	Number of responses
A	1	2	3=1+2	4
<b>Total</b>	<b>7.2</b>	<b>92.8</b>	<b>100.0</b>	<b>678</b>
Agriculture, forestry and fishing	1.0	99.0	100.0	103
Mining and quarrying	4.3	95.7	100.0	46
Manufacturing industry	9.8	90.2	100.0	122
Electricity, gas, steam, water supply, sewage and waste management	9.1	90.9	100.0	33
Construction	0.0	100.0	100.0	21
Wholesale, retail trade, repair of motor vehicles and motorcycles	7.8	92.2	100.0	141
Transporting and storage, postal and courier activities and telecommunications	9.8	90.2	100.0	92
Other	9.2	90.8	100.0	120
Small	5.9	94.1	100.0	170
Medium	3.8	96.2	100.0	291
Large	12.9	87.1	100.0	217
Exporters only	8.2	91.8	100.0	73
Importers only	10.1	89.9	100.0	69
Both exporters and importers	11.0	89.0	100.0	228
Neither exporters nor importers	3.6	96.4	100.0	306
Expect for next 12 months:				
sales increase	10.8	89.2	100.0	259
sales decrease	5.5	94.5	100.0	73
increase in selling price growth	7.5	92.5	100.0	426
Follow NBU activities on a continuous basis	14.9	85.1	100.0	114
Vinnitsia Oblast	0.0	100.0	100.0	21
Volyn Oblast	0.0	100.0	100.0	11
Dnipropetrovsk Oblast	3.9	96.1	100.0	76
Zhytomyr Oblast	0.0	100.0	100.0	13
Zakarpattia Oblast	0.0	100.0	100.0	11
Zaporizhzhia Oblast	11.5	88.5	100.0	26
Ivano-Frankivsk Oblast	6.3	93.8	100.0	16
Kyiv and Kyiv Oblast	9.6	90.4	100.0	209
Kirovohrad Oblast	0.0	100.0	100.0	11
Lviv Oblast	13.5	86.5	100.0	37
Mykolaiv Oblast	25.0	75.0	100.0	16
Odesa Oblast	5.3	94.7	100.0	38
Poltava Oblast	7.5	92.5	100.0	40
Rivne Oblast	23.1	76.9	100.0	13
Sumy Oblast	0.0	100.0	100.0	13
Ternopil Oblast	0.0	100.0	100.0	11
Kharkiv Oblast	6.3	93.8	100.0	48
Kherson Oblast	8.3	91.7	100.0	12
Khmelnitskyi Oblast	6.7	93.3	100.0	15
Cherkasy Oblast	0.0	100.0	100.0	18
Chernivtsi Oblast	0.0	100.0	100.0	11
Chernihiv Oblast	0.0	100.0	100.0	12

Table 9

## Recent changes in lending conditions

Companies	Eased	No changes	Tightened	Σ	Number of responses	Balance of responses					% responses Change in p.p. versus:	
						Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q2 2021	Q3 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>14.5</b>	<b>68.3</b>	<b>17.2</b>	<b>100.0</b>	<b>325</b>	<b>12.2</b>	<b>11.6</b>	<b>9.1</b>	<b>3.9</b>	<b>2.8</b>	<b>-1.2</b>	<b>-9.4</b>
Agriculture, forestry and fishing	16.1	66.1	17.9	100.0	56	-5.5	1.6	0.0	-1.6	1.8	3.4	7.2
Mining and quarrying	14.3	76.2	9.5	100.0	21	21.4	10.5	18.8	6.7	-4.8	-11.4	-26.2
Manufacturing industry	16.5	60.8	22.8	100.0	79	19.7	19.0	20.8	10.8	6.3	-4.5	-13.4
Electricity, gas, steam, water supply, sewage and waste management	8.3	83.3	8.3	100.0	12	17.6	18.8	38.9	9.1	0.0	-9.1	-17.6
Construction	10.0	90.0	0.0	100.0	10	25.0	0.0	16.7	0.0	-10.0	-10.0	-35.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	16.5	67.1	16.5	100.0	85	11.0	7.6	-1.3	-1.4	0.0	1.4	-11.0
Transporting and storage, postal and courier activities and telecommunications	2.4	76.2	21.4	100.0	42	25.6	20.0	5.9	15.6	19.0	3.4	-6.5
Other	25.0	65.0	10.0	100.0	20	-8.3	14.3	3.8	-9.1	-15.0	-5.9	-6.7
Small	16.4	68.9	14.8	100.0	61	4.2	1.4	3.4	0.0	-1.6	-1.6	-5.8
Medium	17.5	68.6	13.9	100.0	137	7.8	9.3	3.3	-6.1	-3.6	2.5	-11.5
Large	10.2	67.7	22.0	100.0	127	20.6	18.4	16.8	13.9	11.8	-2.1	-8.8
Exporters only	17.6	61.8	20.6	100.0	34	2.9	9.5	-6.5	0.0	2.9	2.9	0.0
Importers only	15.0	72.5	12.5	100.0	40	17.8	5.1	9.8	-18.8	-2.5	16.3	-20.3
Both exporters and importers	14.3	64.9	20.8	100.0	154	15.9	19.9	9.6	10.4	6.5	-4.0	-9.4
Neither exporters nor importers	13.5	74.0	12.5	100.0	96	7.6	4.5	11.2	3.8	-1.0	-4.8	-8.7
Expect for next 12 months:												
sales increase	18.7	61.3	20.0	100.0	150	12.9	8.5	0.8	2.3	1.3	-0.9	-11.6
sales decrease	15.2	60.6	24.2	100.0	33	5.1	10.9	17.1	11.8	9.1	-2.7	4.0
increase in selling price growth	16.1	66.4	17.5	100.0	223	13.5	13.3	5.9	3.2	1.3	-1.8	-12.2
Follow NBU activities on a continuous basis	16.9	63.1	20.0	100.0	65	11.9	20.7	17.5	12.5	3.1	-9.4	-8.8
Vynnytsia Oblast	0.0	90.0	10.0	100.0	10	-8.3	8.3	-18.2	0.0	10.0	10.0	18.3
Volyn Oblast	0.0	100.0	0.0	100.0	3	33.3	25.0	0.0	40.0	0.0	-40.0	-33.3
Dnipropetrovsk Oblast	15.8	60.5	23.7	100.0	38	0.0	0.0	12.8	-8.1	7.9	16.0	7.9
Zhytomyr Oblast	0.0	33.3	66.7	100.0	3	66.7	33.3	66.7	50.0	66.7	16.7	0.0
Zakarpattia Oblast	25.0	50.0	25.0	100.0	4	-25.0	50.0	33.3	-100.0	0.0	100.0	25.0
Zaporizhzhia Oblast	5.6	88.9	5.6	100.0	18	15.4	20.0	23.5	21.1	0.0	-21.1	-15.4
Ivano-Frankivsk Oblast	16.7	66.7	16.7	100.0	6	0.0	0.0	37.5	0.0	0.0	0.0	0.0
Kyiv and Kyiv Oblast	18.6	65.7	15.7	100.0	102	12.8	11.8	-2.1	-1.2	-2.9	-1.8	-15.8
Kirovohrad Oblast	33.3	50.0	16.7	100.0	6	-28.6	16.7	0.0	40.0	-16.7	-56.7	11.9
Lviv Oblast	8.7	69.6	21.7	100.0	23	25.0	15.0	5.6	-5.0	13.0	18.0	-12.0
Mykolaiv Oblast	0.0	66.7	33.3	100.0	6	25.0	0.0	60.0	25.0	33.3	8.3	8.3
Odesa Oblast	16.7	50.0	33.3	100.0	18	17.6	18.2	10.5	16.7	16.7	0.0	-1.0
Poltava Oblast	5.0	80.0	15.0	100.0	20	10.0	27.3	25.0	10.0	10.0	0.0	0.0
Rivne Oblast	50.0	0.0	50.0	100.0	2	40.0	0.0	60.0	0.0	0.0	0.0	-40.0
Sumy Oblast	66.7	33.3	0.0	100.0	6	0.0	-20.0	-25.0	0.0	-66.7	-66.7	-66.7
Terнопil Oblast	0.0	71.4	28.6	100.0	7	0.0	0.0	20.0	-16.7	28.6	45.2	28.6
Kharkiv Oblast	9.1	81.8	9.1	100.0	22	15.4	12.0	10.0	10.5	0.0	-10.5	-15.4
Kherson Oblast	14.3	57.1	28.6	100.0	7	25.0	40.0	16.7	0.0	14.3	14.3	-10.7
Khmelnytskyi Oblast	0.0	100.0	0.0	100.0	11	37.5	9.1	25.0	0.0	0.0	0.0	-37.5
Cherkasy Oblast	20.0	60.0	20.0	100.0	5	-14.3	0.0	-40.0	16.7	0.0	-16.7	14.3
Chernivtsi Oblast	28.6	71.4	0.0	100.0	7	40.0	16.7	14.3	-20.0	-28.6	-8.6	-68.6
Chernihiv Oblast	0.0	100.0	0.0	100.0	1	40.0	-14.3	-16.7	0.0	0.0	0.0	-40.0

Table 10.1

## Intentions to take out corporate loans

Companies	% responses			
	Do not intend to take out corporate loans	Intend to take out corporate loans	Σ	Number of responses
	1	2	3=1+2	4
<b>Total</b>	<b>59.6</b>	<b>40.4</b>	<b>100.0</b>	<b>679</b>
Agriculture, forestry and fishing	54.0	46.0	100.0	100
Mining and quarrying	70.2	29.8	100.0	47
Manufacturing industry	42.4	57.6	100.0	125
Electricity, gas, steam, water supply, sewage and waste management	66.7	33.3	100.0	33
Construction	59.1	40.9	100.0	22
Wholesale, retail trade, repair of motor vehicles and motorcycles	43.7	56.3	100.0	142
Transporting and storage, postal and courier activities and telecommunications	69.7	30.3	100.0	89
Other	87.6	12.4	100.0	121
Small	72.3	27.7	100.0	173
Medium	60.1	39.9	100.0	288
Large	49.1	50.9	100.0	218
Exporters only	55.7	44.3	100.0	70
Importers only	51.4	48.6	100.0	70
Both exporters and importers	45.3	54.7	100.0	234
Neither exporters nor importers	73.6	26.4	100.0	303
Expect for next 12 months:				
sales increase	47.1	52.9	100.0	259
sales decrease	61.6	38.4	100.0	73
increase in selling price growth	55.4	44.6	100.0	426
Follow NBU activities on a continuous basis	48.2	51.8	100.0	112
Vinnytsia Oblast	71.4	28.6	100.0	21
Volyn Oblast	60.0	40.0	100.0	10
Dnipropetrovsk Oblast	63.8	36.3	100.0	80
Zhytomyr Oblast	75.0	25.0	100.0	12
Zakarpattia Oblast	81.8	18.2	100.0	11
Zaporizhzhia Oblast	40.0	60.0	100.0	25
Ivano-Frankivsk Oblast	68.8	31.3	100.0	16
Kyiv and Kyiv Oblast	55.5	44.5	100.0	209
Kirovohrad Oblast	58.3	41.7	100.0	12
Lviv Oblast	47.4	52.6	100.0	38
Mykolaiv Oblast	75.0	25.0	100.0	16
Odesa Oblast	59.5	40.5	100.0	37
Poltava Oblast	67.5	32.5	100.0	40
Rivne Oblast	84.6	15.4	100.0	13
Sumy Oblast	61.5	38.5	100.0	13
Ternopil Oblast	45.5	54.5	100.0	11
Kharkiv Oblast	61.7	38.3	100.0	47
Kherson Oblast	41.7	58.3	100.0	12
Khmelnytskyi Oblast	46.7	53.3	100.0	15
Cherkasy Oblast	66.7	33.3	100.0	18
Chernivtsi Oblast	36.4	63.6	100.0	11
Chernihiv Oblast	91.7	8.3	100.0	12

Table 10.2

## Intended currency of next loan

Companies	% responses		
	Domestic currency	Foreign currency	Σ
	1	2	3=1+2
<b>Total</b>	<b>77.4</b>	<b>22.6</b>	<b>100.0</b>
Agriculture, forestry and fishing	84.8	15.2	100.0
Mining and quarrying	78.6	21.4	100.0
Manufacturing industry	68.1	31.9	100.0
Electricity, gas, steam, water supply, sewage and waste management	72.7	27.3	100.0
Construction	88.9	11.1	100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	88.8	11.3	100.0
Transporting and storage, postal and courier activities and telecommunications	63.0	37.0	100.0
Other	60.0	40.0	100.0
Small	89.6	10.4	100.0
Medium	86.1	13.9	100.0
Large	63.1	36.9	100.0
Exporters only	83.9	16.1	100.0
Importers only	79.4	20.6	100.0
Both exporters and importers	65.6	34.4	100.0
Neither exporters nor importers	92.5	7.5	100.0
Expect for next 12 months:			
sales increase	71.5	28.5	100.0
sales decrease	85.7	14.3	100.0
increase in selling price growth	79.5	20.5	100.0
Follow NBU activities on a continuous basis	60.3	39.7	100.0
Vinnitsia Oblast	66.7	33.3	100.0
Volyn Oblast	75.0	25.0	100.0
Dnipropetrovsk Oblast	75.9	24.1	100.0
Zhytomyr Oblast	100.0	0.0	100.0
Zakarpattia Oblast	50.0	50.0	100.0
Zaporizhzhia Oblast	60.0	40.0	100.0
Ivano-Frankivsk Oblast	60.0	40.0	100.0
Kyiv and Kyiv Oblast	76.3	23.7	100.0
Kirovohrad Oblast	80.0	20.0	100.0
Lviv Oblast	65.0	35.0	100.0
Mykolaiv Oblast	25.0	75.0	100.0
Odesa Oblast	80.0	20.0	100.0
Poltava Oblast	84.6	15.4	100.0
Rivne Oblast	50.0	50.0	100.0
Sumy Oblast	100.0	0.0	100.0
Temopil Oblast	100.0	0.0	100.0
Kharkiv Oblast	88.9	11.1	100.0
Kherson Oblast	85.7	14.3	100.0
Khmelnyskyi Oblast	100.0	0.0	100.0
Cherkasy Oblast	83.3	16.7	100.0
Chernivtsi Oblast	100.0	0.0	100.0
Chernihiv Oblast	100.0	0.0	100.0

Table 11

## Factors that deter companies from taking out loans

Companies	% responses					
	High loan rates	Complicated paperwork	Collateral requirements	Exchange rate 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>55.2</b>	<b>29.0</b>	<b>37.0</b>	<b>13.6</b>	<b>19.3</b>	<b>34.9</b>
Agriculture, forestry and fishing	54.4	23.3	31.1	11.7	11.7	35.0
Mining and quarrying	48.9	27.7	36.2	4.3	19.1	44.7
Manufacturing industry	61.9	31.7	50.0	19.0	20.6	27.8
Electricity, gas, steam, water supply, sewage and waste management	42.4	36.4	30.3	9.1	39.4	30.3
Construction	54.5	18.2	40.9	9.1	13.6	45.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	59.4	35.0	42.0	12.6	15.4	30.8
Transporting and storage, postal and courier activities and telecommunications	60.9	27.2	34.8	19.6	28.3	27.2
Other	46.0	25.8	25.8	12.1	17.7	48.4
Small	54.3	22.9	30.9	13.1	20.0	30.3
Medium	55.3	30.7	36.5	12.6	19.1	34.8
Large	55.9	31.5	42.3	15.3	18.9	38.7
Exporters only	60.8	31.1	33.8	18.9	20.3	25.7
Importers only	58.6	32.9	47.1	20.0	15.7	41.4
Both exporters and importers	58.7	36.2	46.8	16.6	14.5	34.0
Neither exporters nor importers	50.5	22.3	28.2	8.4	23.0	36.6
Expect for next 12 months:						
sales increase	55.5	28.9	38.4	16.7	12.9	39.2
sales decrease	56.8	33.8	35.1	12.2	31.1	33.8
increase in selling price growth	56.7	30.8	37.3	13.4	18.8	33.3
Follow NBU activities on a continuous basis	59.6	30.7	38.6	21.9	17.5	37.7
Vinnitsia Oblast	47.6	23.8	33.3	14.3	33.3	33.3
Volyn Oblast	41.7	16.7	0.0	0.0	8.3	33.3
Dnipropetrovsk Oblast	52.5	23.8	38.8	10.0	22.5	33.8
Zhytomyr Oblast	30.8	7.7	23.1	15.4	7.7	30.8
Zakarpattia Oblast	54.5	9.1	0.0	0.0	27.3	54.5
Zaporizhzhia Oblast	59.3	37.0	40.7	18.5	25.9	37.0
Ivano-Frankivsk Oblast	31.3	12.5	18.8	12.5	25.0	43.8
Kyiv and Kyiv Oblast	57.3	31.3	42.2	15.2	13.7	39.3
Kirovohrad Oblast	50.0	16.7	33.3	8.3	33.3	16.7
Lviv Oblast	55.3	36.8	44.7	21.1	15.8	28.9
Mykolaiv Oblast	56.3	25.0	31.3	18.8	12.5	37.5
Odesa Oblast	68.4	36.8	44.7	21.1	26.3	26.3
Poltava Oblast	70.0	50.0	50.0	10.0	30.0	27.5
Rivne Oblast	46.2	23.1	23.1	15.4	15.4	38.5
Sumy Oblast	53.8	46.2	38.5	15.4	7.7	30.8
Temopil Oblast	45.5	36.4	45.5	0.0	27.3	18.2
Kharkiv Oblast	51.0	16.3	24.5	16.3	14.3	46.9
Kherson Oblast	91.7	25.0	50.0	8.3	16.7	33.3
Khmelnytskyi Oblast	66.7	40.0	33.3	13.3	20.0	20.0
Cherkasy Oblast	38.9	22.2	22.2	11.1	16.7	27.8
Chernivtsi Oblast	36.4	36.4	54.5	0.0	27.3	36.4
Chernihiv Oblast	53.8	15.4	15.4	7.7	38.5	23.1

Table 12

## Ability to Effect Transactions Using Funds in Bank Accounts

Companies	% responses			
	Had difficulties	Had no difficulties	Σ	Number of responses
	1	2	3=1+2	4
<b>Total</b>	<b>2.9</b>	<b>97.1</b>	<b>100.0</b>	<b>681</b>
Agriculture, forestry and fishing	1.0	99.0	100.0	103
Mining and quarrying	4.3	95.7	100.0	46
Manufacturing industry	4.9	95.1	100.0	123
Electricity, gas, steam, water supply, sewage and waste management	9.1	90.9	100.0	33
Construction	0.0	100.0	100.0	22
Wholesale, retail trade, repair of motor vehicles and motorcycles	2.1	97.9	100.0	140
Transporting and storage, postal and courier activities and telecommunications	4.3	95.7	100.0	92
Other	0.8	99.2	100.0	122
Small	0.6	99.4	100.0	172
Medium	2.1	97.9	100.0	290
Large	5.9	94.1	100.0	219
Exporters only	2.8	97.2	100.0	72
Importers only	4.3	95.7	100.0	69
Both exporters and importers	3.9	96.1	100.0	232
Neither exporters nor importers	2.0	98.0	100.0	306
Expect for next 12 months:				
sales increase	3.8	96.2	100.0	261
sales decrease	2.8	97.2	100.0	72
increase in selling price growth	3.0	97.0	100.0	427
Follow NBU activities on a continuous basis	3.5	96.5	100.0	114
Vinnysia Oblast	0.0	100.0	100.0	21
Volyn Oblast	0.0	100.0	100.0	12
Dnipropetrovsk Oblast	3.9	96.1	100.0	77
Zhytomyr Oblast	0.0	100.0	100.0	13
Zakarpattia Oblast	0.0	100.0	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	1.4	98.6	100.0	211
Kirovohrad Oblast	0.0	100.0	100.0	11
Lviv Oblast	2.6	97.4	100.0	38
Mykolaiv Oblast	0.0	100.0	100.0	15
Odesa Oblast	5.3	94.7	100.0	38
Poltava Oblast	7.5	92.5	100.0	40
Rivne Oblast	7.7	92.3	100.0	13
Sumy Oblast	0.0	100.0	100.0	13
Ternopil Oblast	9.1	90.9	100.0	11
Kharkiv Oblast	4.2	95.8	100.0	48
Kherson Oblast	8.3	91.7	100.0	12
Khmelnytskyi Oblast	0.0	100.0	100.0	15
Cherkasy Oblast	11.1	88.9	100.0	18
Chernivtsi Oblast	0.0	100.0	100.0	10
Chernihiv Oblast	0.0	100.0	100.0	13

Table 13

## Domestic output expectations for next 12 months

Companies	Output will increase	Output will be unchanged	Output will decrease	Σ	Number of responses	Balance of responses					% responses Change in p.p. versus:	
						Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q2 2021	Q3 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>33.5</b>	<b>54.4</b>	<b>12.1</b>	<b>100.0</b>	<b>680</b>	<b>-16.1</b>	<b>-24.4</b>	<b>5.6</b>	<b>15.9</b>	<b>21.5</b>	<b>5.6</b>	<b>37.5</b>
Agriculture, forestry and fishing	44.6	46.5	8.9	100.0	101	-16.3	-25.5	12.6	27.0	35.6	8.6	52.0
Mining and quarrying	29.8	63.8	6.4	100.0	47	-17.4	-10.6	14.9	17.8	23.4	5.6	40.8
Manufacturing industry	35.5	50.0	14.5	100.0	124	-7.5	-24.2	8.8	7.9	21.0	13.1	28.4
Electricity, gas, steam, water supply, sewage and waste management	12.5	81.3	6.3	100.0	32	6.3	6.3	12.1	16.1	6.3	-9.9	0.0
Construction	38.1	57.1	4.8	100.0	21	-13.6	-28.6	0.0	10.0	33.3	23.3	47.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	34.5	51.4	14.1	100.0	142	-20.0	-31.2	0.7	16.8	20.4	3.6	40.4
Transporting and storage, postal and courier activities and telecommunications	31.9	53.8	14.3	100.0	91	-17.2	-20.0	4.5	13.3	17.6	4.2	34.8
Other	28.7	58.2	13.1	100.0	122	-25.8	-31.7	-1.7	16.1	15.6	-0.6	41.4
Small	23.7	61.3	15.0	100.0	173	-22.6	-23.8	-0.6	7.0	8.7	1.7	31.3
Medium	33.7	54.9	11.5	100.0	288	-14.3	-30.4	10.8	18.7	22.2	3.5	36.5
Large	41.1	48.4	10.5	100.0	219	-12.8	-17.9	4.1	20.1	30.6	10.5	43.4
Exporters only	27.4	61.6	11.0	100.0	73	-9.0	-19.7	5.7	23.1	16.4	-6.6	25.4
Importers only	27.5	58.0	14.5	100.0	69	-13.4	-33.3	24.7	10.4	13.0	2.6	26.5
Both exporters and importers	39.1	48.1	12.9	100.0	233	-10.3	-15.7	9.3	19.3	26.2	6.9	36.5
Neither exporters nor importers	31.7	57.1	11.2	100.0	303	-22.4	-29.8	-1.9	13.2	20.5	7.3	42.8
Expect for next 12 months:												
sales increase	58.1	34.6	7.3	100.0	260	24.2	13.3	40.4	46.8	50.8	3.9	26.5
sales decrease	17.8	49.3	32.9	100.0	73	-73.8	-71.8	-35.8	-34.4	-15.1	19.4	58.8
increase in selling price growth	39.1	49.4	11.5	100.0	427	-11.5	-20.8	7.4	24.1	27.6	3.5	39.1
Follow NBU activities on a continuous basis	45.0	42.3	12.6	100.0	111	-0.7	-10.6	15.2	25.5	32.4	7.0	33.2
Vynnytsia Oblast	40.0	55.0	5.0	100.0	20	-25.0	-47.6	0.0	23.8	35.0	11.2	60.0
Volyn Oblast	33.3	66.7	0.0	100.0	12	-53.8	-33.3	-8.3	25.0	33.3	8.3	87.2
Dnipropetrovsk Oblast	23.1	66.7	10.3	100.0	78	-12.0	-28.9	9.1	9.3	12.8	3.5	24.9
Zhytomyr Oblast	58.3	16.7	25.0	100.0	12	-35.7	-42.9	-15.4	-7.7	33.3	41.0	69.0
Zakarpattia Oblast	54.5	36.4	9.1	100.0	11	0.0	-40.0	36.4	36.4	45.5	9.1	45.5
Zaporizhzhia Oblast	37.0	51.9	11.1	100.0	27	-28.6	-50.0	7.4	23.1	25.9	2.8	54.5
Ivano-Frankivsk Oblast	50.0	37.5	12.5	100.0	16	-6.3	-6.3	12.5	28.6	37.5	8.9	43.8
Kyiv and Kyiv Oblast	32.9	53.8	13.3	100.0	210	-20.7	-18.0	10.3	19.5	19.5	0.0	40.2
Kirovohrad Oblast	8.3	75.0	16.7	100.0	12	-8.3	-23.1	0.0	-8.3	-8.3	0.0	0.0
Lviv Oblast	47.4	36.8	15.8	100.0	38	-10.8	-13.9	11.1	15.8	31.6	15.8	42.4
Mykolaiv Oblast	40.0	46.7	13.3	100.0	15	-37.5	-50.0	-6.3	6.3	26.7	20.4	64.2
Odesa Oblast	28.9	55.3	15.8	100.0	38	-28.2	-30.8	-21.1	15.8	13.2	-2.6	41.4
Poltava Oblast	35.0	55.0	10.0	100.0	40	-22.0	-14.6	17.5	35.0	25.0	-10.0	47.0
Rivne Oblast	33.3	33.3	33.3	100.0	12	15.4	-23.1	-23.1	25.0	0.0	-25.0	-15.4
Sumy Oblast	30.8	61.5	7.7	100.0	13	14.3	0.0	35.7	0.0	23.1	23.1	8.8
Ternopil Oblast	36.4	63.6	0.0	100.0	11	0.0	-30.0	10.0	20.0	36.4	16.4	36.4
Kharkiv Oblast	25.5	61.7	12.8	100.0	47	-10.0	-27.5	6.3	0.0	12.8	12.8	22.8
Kherson Oblast	50.0	50.0	0.0	100.0	12	7.7	-23.1	7.7	0.0	50.0	50.0	42.3
Khmelnyskyi Oblast	20.0	73.3	6.7	100.0	15	-33.3	-26.7	-14.3	-7.1	13.3	20.5	46.7
Cherkasy Oblast	33.3	55.6	11.1	100.0	18	15.8	-21.1	15.8	21.1	22.2	1.2	6.4
Chernivtsi Oblast	36.4	54.5	9.1	100.0	11	-9.1	-36.4	-10.0	9.1	27.3	18.2	36.4
Chernihiv Oblast	41.7	50.0	8.3	100.0	12	8.3	-8.3	-30.8	30.8	33.3	2.6	25.0

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>0.1</b>	<b>15.5</b>	<b>18.1</b>	<b>13.1</b>	<b>22.8</b>	<b>13.6</b>	<b>7.4</b>	<b>9.3</b>	<b>100.0</b>	<b>685</b>
Agriculture, forestry and fishing	0.0	23.3	27.2	8.7	15.5	9.7	8.7	6.8	100.0	103
Mining and quarrying	0.0	15.2	4.3	21.7	28.3	17.4	4.3	8.7	100.0	46
Manufacturing industry	0.0	11.9	19.0	13.5	20.6	15.1	12.7	7.1	100.0	126
Electricity, gas, steam, water supply, sewage and waste management	0.0	15.6	9.4	18.8	25.0	21.9	6.3	3.1	100.0	32
Construction	0.0	22.7	13.6	22.7	9.1	13.6	0.0	18.2	100.0	22
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.7	13.4	19.0	11.3	22.5	18.3	7.0	7.7	100.0	142
Transporting and storage, postal and courier activities and telecommunications	0.0	13.2	17.6	15.4	28.6	8.8	5.5	11.0	100.0	91
Other	0.0	15.4	17.1	10.6	26.8	9.8	5.7	14.6	100.0	123
Small	0.0	16.8	17.3	13.3	26.0	11.0	4.0	11.6	100.0	173
Medium	0.3	19.6	22.7	12.0	15.8	13.1	7.2	9.3	100.0	291
Large	0.0	9.0	12.7	14.5	29.4	16.3	10.4	7.7	100.0	221
Exporters only	0.0	17.6	28.4	10.8	21.6	8.1	6.8	6.8	100.0	74
Importers only	0.0	17.4	15.9	13.0	17.4	18.8	8.7	8.7	100.0	69
Both exporters and importers	0.0	13.7	15.4	15.0	23.1	15.4	8.5	9.0	100.0	234
Neither exporters nor importers	0.3	16.0	18.3	12.1	23.9	12.4	6.5	10.5	100.0	306
Expect for next 12 months:										
sales increase	0.4	14.4	21.7	16.7	22.1	11.8	5.7	7.2	100.0	263
sales decrease	0.0	14.9	10.8	10.8	18.9	18.9	10.8	14.9	100.0	74
increase in selling price growth	0.2	12.3	17.6	13.5	22.0	16.0	9.5	8.8	100.0	431
Follow NBU activities on a continuous basis	0.0	7.1	17.7	11.5	25.7	14.2	10.6	13.3	100.0	113.0
Vynnytsia Oblast	0.0	28.6	23.8	9.5	14.3	4.8	14.3	4.8	100.0	21
Volyn Oblast	0.0	16.7	16.7	8.3	41.7	8.3	0.0	8.3	100.0	12
Dnipropetrovsk Oblast	0.0	28.6	18.2	13.0	19.5	7.8	6.5	6.5	100.0	77
Zhytomyr Oblast	0.0	15.4	15.4	30.8	15.4	15.4	0.0	7.7	100.0	13
Zakarpattia Oblast	0.0	18.2	27.3	0.0	27.3	9.1	9.1	9.1	100.0	11
Zaporizhzhia Oblast	0.0	7.4	18.5	18.5	25.9	14.8	11.1	3.7	100.0	27
Ivano-Frankivsk Oblast	0.0	18.8	25.0	18.8	6.3	12.5	6.3	12.5	100.0	16
Kyiv and Kyiv Oblast	0.5	13.3	14.8	12.9	23.8	13.3	7.6	13.8	100.0	210
Kirovohrad Oblast	0.0	25.0	33.3	0.0	8.3	0.0	25.0	8.3	100.0	12
Lviv Oblast	0.0	18.4	15.8	26.3	21.1	10.5	5.3	2.6	100.0	38
Mykolaiv Oblast	0.0	6.3	31.3	0.0	18.8	18.8	12.5	12.5	100.0	16
Odesa Oblast	0.0	7.9	21.1	10.5	31.6	18.4	2.6	7.9	100.0	38
Poltava Oblast	0.0	2.5	10.0	12.5	30.0	22.5	7.5	15.0	100.0	40
Rivne Oblast	0.0	23.1	23.1	23.1	7.7	7.7	0.0	15.4	100.0	13
Sumy Oblast	0.0	7.7	23.1	7.7	30.8	23.1	0.0	7.7	100.0	13
Terнопil Oblast	0.0	36.4	18.2	0.0	36.4	9.1	0.0	0.0	100.0	11
Kharkiv Oblast	0.0	12.5	10.4	8.3	20.8	20.8	14.6	12.5	100.0	48
Kherson Oblast	0.0	8.3	16.7	0.0	25.0	33.3	16.7	0.0	100.0	12
Khmelnytskyi Oblast	0.0	20.0	20.0	6.7	20.0	20.0	13.3	0.0	100.0	15
Cherkasy Oblast	0.0	11.1	38.9	16.7	22.2	5.6	0.0	5.6	100.0	18
Chernivtsi Oblast	0.0	18.2	9.1	45.5	18.2	9.1	0.0	0.0	100.0	11
Chernihiv Oblast	0.0	15.4	38.5	15.4	23.1	7.7	0.0	0.0	100.0	13

Table 15

## Assessment of most important consumer price drivers

Companies	% responses						
	Production costs	Household income	Budgetary social spending	Tax changes	Exchange rate	Supply (availability) of money	Global market prices
	1	2	3	4	5	6	7
<b>Total</b>	<b>75.1</b>	<b>32.5</b>	<b>18.0</b>	<b>23.3</b>	<b>45.1</b>	<b>14.2</b>	<b>35.1</b>
Agriculture, forestry and fishing	82.5	30.1	16.5	26.2	36.9	7.8	33.0
Mining and quarrying	83.0	25.5	21.3	12.8	44.7	14.9	23.4
Manufacturing industry	84.9	30.2	17.5	15.1	42.9	18.3	38.9
Electricity, gas, steam, water supply, sewage and waste management	60.6	21.2	15.2	15.2	45.5	12.1	27.3
Construction	86.4	22.7	18.2	31.8	45.5	18.2	18.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	64.3	35.0	21.0	30.8	52.4	12.6	48.3
Transporting and storage, postal and courier activities and telecommunications	79.3	37.0	14.1	25.0	54.3	10.9	32.6
Other	66.9	37.9	18.5	24.2	38.7	19.4	29.0
Small	76.0	36.6	18.3	27.4	40.6	13.1	35.4
Medium	71.7	34.8	17.1	26.3	42.7	13.0	33.4
Large	78.8	26.1	18.9	16.2	51.8	16.7	36.9
Exporters only	78.4	41.9	20.3	21.6	43.2	12.2	24.3
Importers only	70.0	30.0	17.1	21.4	51.4	15.7	41.4
Both exporters and importers	75.7	26.4	15.3	20.4	50.2	18.3	45.1
Neither exporters nor importers	74.8	35.3	19.4	26.5	40.1	11.3	28.8
Expect for next 12 months:							
sales increase	75.3	31.9	16.3	22.1	49.8	15.6	37.6
sales decrease	74.3	27.0	18.9	31.1	35.1	18.9	39.2
increase in selling price growth	78.5	34.3	16.9	24.8	44.4	14.6	35.6
Follow NBU activities on a continuous basis	69.3	37.7	17.5	17.5	61.4	19.3	46.5
Vinnitsia Oblast	81.0	28.6	9.5	42.9	47.6	4.8	14.3
Volyn Oblast	91.7	41.7	41.7	58.3	75.0	0.0	41.7
Dnipropetrovsk Oblast	73.8	26.3	16.3	22.5	37.5	13.8	35.0
Zhytomyr Oblast	100.0	61.5	38.5	46.2	69.2	0.0	7.7
Zakarpattia Oblast	81.8	27.3	18.2	9.1	45.5	0.0	45.5
Zaporizhzhia Oblast	81.5	44.4	18.5	18.5	48.1	14.8	48.1
Ivano-Frankivsk Oblast	56.3	25.0	31.3	25.0	37.5	12.5	37.5
Kyiv and Kyiv Oblast	64.9	34.6	16.1	23.7	52.1	18.5	44.5
Kirovohrad Oblast	83.3	33.3	16.7	25.0	41.7	16.7	33.3
Lviv Oblast	78.9	42.1	15.8	18.4	36.8	13.2	21.1
Mykolaiv Oblast	68.8	18.8	12.5	18.8	68.8	12.5	37.5
Odesa Oblast	84.2	26.3	28.9	21.1	52.6	21.1	36.8
Poltava Oblast	80.0	25.0	27.5	17.5	35.0	17.5	27.5
Rivne Oblast	61.5	30.8	7.7	23.1	30.8	7.7	30.8
Sumy Oblast	76.9	53.8	15.4	30.8	30.8	15.4	38.5
Terнопil Oblast	90.9	18.2	9.1	9.1	36.4	9.1	0.0
Kharkiv Oblast	85.7	32.7	8.2	14.3	34.7	10.2	34.7
Kherson Oblast	91.7	25.0	8.3	25.0	50.0	16.7	33.3
Khmelnytskyi Oblast	80.0	26.7	20.0	20.0	33.3	6.7	26.7
Cherkasy Oblast	72.2	27.8	11.1	16.7	16.7	11.1	33.3
Chernivtsi Oblast	81.8	27.3	18.2	27.3	18.2	18.2	27.3
Chernihiv Oblast	84.6	38.5	38.5	46.2	76.9	7.7	7.7

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:	
						Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q2 2021	Q3 2020
						6	7	8	9	10=3-1	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5							
<b>Total</b>	<b>2.7</b>	<b>26.7</b>	<b>70.7</b>	<b>100.0</b>	<b>679</b>	<b>79.9</b>	<b>84.6</b>	<b>71.9</b>	<b>59.9</b>	<b>68.0</b>	<b>8.1</b>	<b>-11.9</b>
Agriculture, forestry and fishing	1.0	38.8	60.2	100.0	103	71.8	71.6	63.0	56.6	59.2	2.7	-12.6
Mining and quarrying	8.5	25.5	66.0	100.0	47	80.4	85.1	70.2	51.1	57.4	6.3	-23.0
Manufacturing industry	3.2	20.8	76.0	100.0	125	83.5	89.1	76.8	57.3	72.8	15.5	-10.7
Electricity, gas, steam, water supply, sewage and waste management	0.0	30.3	69.7	100.0	33	75.9	78.1	78.8	56.3	69.7	13.4	-6.2
Construction	4.8	38.1	57.1	100.0	21	95.5	100.0	81.0	85.0	52.4	-32.6	-43.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.7	23.6	75.7	100.0	140	85.0	85.8	73.6	61.0	75.0	14.0	-10.0
Transporting and storage, postal and courier activities and telecommunications	2.2	26.4	71.4	100.0	91	75.3	85.4	69.7	65.6	69.2	3.7	-6.1
Other	4.2	23.5	72.3	100.0	119	78.3	87.7	71.1	60.0	68.1	8.1	-10.2
Small	2.3	30.1	67.6	100.0	173	76.9	85.9	70.1	57.0	65.3	8.3	-11.6
Medium	3.8	27.3	68.9	100.0	289	77.9	85.9	68.3	58.4	65.1	6.7	-12.9
Large	1.4	23.0	75.6	100.0	217	85.0	82.2	77.8	63.9	74.2	10.3	-10.9
Exporters only	0.0	32.4	67.6	100.0	74	74.6	81.7	70.0	56.3	67.6	11.3	-7.1
Importers only	4.4	20.6	75.0	100.0	68	86.4	91.8	74.0	64.6	70.6	6.0	-15.8
Both exporters and importers	1.7	23.3	75.0	100.0	232	82.3	85.6	74.3	58.6	73.3	14.7	-9.1
Neither exporters nor importers	3.6	29.0	67.3	100.0	303	78.1	83.2	70.4	60.5	63.7	3.2	-14.4
Expect for next 12 months:												
sales increase	3.9	23.6	72.5	100.0	258	80.0	83.2	75.2	62.4	68.6	6.2	-11.4
sales decrease	2.7	21.9	75.3	100.0	73	80.2	87.1	72.9	60.0	72.6	12.6	-7.6
increase in selling price growth	2.3	23.7	74.0	100.0	427	81.2	88.1	75.1	65.1	71.7	6.5	-9.5
Follow NBU activities on a continuous basis	0.9	20.5	78.6	100.0	112	75.6	78.9	71.0	64.0	77.7	13.6	2.1
Vynnytsia Oblast	0.0	38.1	61.9	100.0	21	81.0	90.9	76.2	85.0	61.9	-23.1	-19.0
Volyn Oblast	0.0	8.3	91.7	100.0	12	100.0	58.3	90.9	41.7	91.7	50.0	-8.3
Dnipropetrovsk Oblast	3.8	32.1	64.1	100.0	78	85.2	87.0	77.9	46.8	60.3	13.5	-24.9
Zhytomyr Oblast	0.0	7.7	92.3	100.0	13	84.6	85.7	84.6	61.5	92.3	30.8	7.7
Zakarpattia Oblast	0.0	54.5	45.5	100.0	11	90.9	90.0	54.5	45.5	45.5	0.0	-45.5
Zaporizhzhia Oblast	0.0	11.1	88.9	100.0	27	78.6	89.3	70.4	55.6	88.9	33.3	10.3
Ivano-Frankivsk Oblast	0.0	26.7	73.3	100.0	15	100.0	86.7	73.3	86.7	73.3	-13.3	-26.7
Kyiv and Kyiv Oblast	2.4	22.7	74.9	100.0	207	80.6	87.3	69.8	65.5	72.5	6.9	-8.1
Kirovohrad Oblast	0.0	41.7	58.3	100.0	12	63.6	84.6	75.0	25.0	58.3	33.3	-5.3
Lviv Oblast	5.4	27.0	67.6	100.0	37	78.9	91.7	72.2	60.5	62.2	1.6	-16.8
Mykolaiv Oblast	6.3	18.8	75.0	100.0	16	87.5	100.0	86.7	50.0	68.8	18.8	-18.8
Odesa Oblast	0.0	18.4	81.6	100.0	38	80.6	79.5	76.3	71.1	81.6	10.5	1.0
Poltava Oblast	2.5	22.5	75.0	100.0	40	68.3	85.4	79.5	57.5	72.5	15.0	4.2
Rivne Oblast	0.0	38.5	61.5	100.0	13	84.6	61.5	69.2	46.2	61.5	15.4	-23.1
Sumy Oblast	0.0	23.1	76.9	100.0	13	64.3	71.4	64.3	50.0	76.9	26.9	12.6
Ternopil Oblast	0.0	18.2	81.8	100.0	11	72.7	80.0	60.0	66.7	81.8	15.2	9.1
Kharkiv Oblast	6.4	34.0	59.6	100.0	47	76.0	80.0	60.4	64.6	53.2	-11.4	-22.8
Kherson Oblast	0.0	16.7	83.3	100.0	12	76.9	84.6	84.6	91.7	83.3	-8.3	6.4
Khmelnitskyi Oblast	6.7	33.3	60.0	100.0	15	71.4	86.7	73.3	71.4	53.3	-18.1	-18.1
Cherkasy Oblast	5.9	58.8	35.3	100.0	17	55.6	66.7	47.4	52.9	29.4	-23.5	-26.1
Chernivtsi Oblast	9.1	54.5	36.4	100.0	11	90.0	80.0	54.5	27.3	27.3	0.0	-62.7
Chernihiv Oblast	0.0	23.1	76.9	100.0	13	92.3	84.6	92.3	30.8	76.9	46.2	-15.4

Table 17

## Awareness of NBU activities

Companies	% responses				
	Follow on a regular basis 1	Follow from time to time 2	Do not follow 3	Σ 4=1+2+3	Number of responses 5
<b>Total</b>	<b>16.7</b>	<b>73.6</b>	<b>9.7</b>	<b>100.0</b>	<b>682</b>
Agriculture, forestry and fishing	6.8	82.5	10.7	100.0	103
Mining and quarrying	12.8	72.3	14.9	100.0	47
Manufacturing industry	25.0	67.7	7.3	100.0	124
Electricity, gas, steam, water supply, sewage and waste management	18.2	72.7	9.1	100.0	33
Construction	4.5	59.1	36.4	100.0	22
Wholesale, retail trade, repair of motor vehicles and motorcycles	18.7	70.5	10.8	100.0	139
Transporting and storage, postal and courier activities and telecommunications	15.2	76.1	8.7	100.0	92
Other	18.9	77.0	4.1	100.0	122
Small	9.9	73.7	16.4	100.0	171
Medium	14.4	75.6	10.0	100.0	291
Large	25.0	70.9	4.1	100.0	220
Exporters only	19.2	76.7	4.1	100.0	73
Importers only	17.4	69.6	13.0	100.0	69
Both exporters and importers	25.0	68.5	6.5	100.0	232
Neither exporters nor importers	9.8	77.8	12.4	100.0	306
Expect for next 12 months:					
sales increase	23.4	68.2	8.4	100.0	261
sales decrease	5.5	84.9	9.6	100.0	73
increase in selling price growth	17.1	72.5	10.3	100.0	426
Follow NBU activities on a continuous basis	100.0	0.0	0.0	100.0	114
Vinnitsia Oblast	14.3	81.0	4.8	100.0	21
Volyn Oblast	8.3	91.7	0.0	100.0	12
Dnipropetrovsk Oblast	16.7	70.5	12.8	100.0	78
Zhytomyr Oblast	8.3	83.3	8.3	100.0	12
Zakarpattia Oblast	9.1	90.9	0.0	100.0	11
Zaporizhzhia Oblast	23.1	65.4	11.5	100.0	26
Ivano-Frankivsk Oblast	6.3	87.5	6.3	100.0	16
Kyiv and Kyiv Oblast	22.9	69.0	8.1	100.0	210
Kirovohrad Oblast	0.0	90.9	9.1	100.0	11
Lviv Oblast	13.2	68.4	18.4	100.0	38
Mykolaiv Oblast	12.5	81.3	6.3	100.0	16
Odesa Oblast	23.7	71.1	5.3	100.0	38
Poltava Oblast	17.5	70.0	12.5	100.0	40
Rivne Oblast	0.0	84.6	15.4	100.0	13
Sumy Oblast	15.4	69.2	15.4	100.0	13
Ternopil Oblast	0.0	90.9	9.1	100.0	11
Kharkiv Oblast	10.4	72.9	16.7	100.0	48
Kherson Oblast	25.0	75.0	0.0	100.0	12
Khmelnyskyi Oblast	33.3	66.7	0.0	100.0	15
Cherkasy Oblast	11.1	72.2	16.7	100.0	18
Chernivtsi Oblast	0.0	100.0	0.0	100.0	11
Chernihiv Oblast	0.0	91.7	8.3	100.0	12

## Main Terms and Definitions

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

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



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