



National Bank
of Ukraine

Business Outlook Survey

Q4 2021

The findings presented reflect only the opinions of the respondents (managers of Ukrainian companies) who were polled in Q4 2021, and should not be considered as NBU forecasts or assessments

Issue No.4 (64)

Statistics and Reporting Department



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Summary

Businesses downgraded their expectations of an increase in the output of Ukrainian goods and services. With the gradual improvement of respondents' views about the current standings of their companies, they retain an optimistic performance outlook. While reporting stronger inflation expectations, respondents expect that the hryvnia will strengthen.

Respondents expect that over the next 12 months:

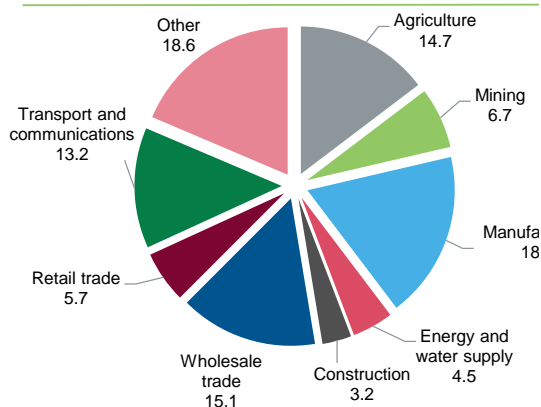
- **the output of goods and services will grow moderately**, the balance of responses being 8.3%, down from 21.5% in Q3 2021
- **the inflation rate will rise** – consumer prices are expected to be up by 8.7% (7.8% in the previous quarter)
- **the domestic currency will strengthen** – the average UAH/USD exchange rate was projected to hit UAH 28.15 per USD 1 (compared to UAH 28.50 per USD 1 in Q3 2021)
- **business activity will be moderate** – the business outlook index (BOI) was 112.1%, down from 114.3% in the previous quarter. The slight decrease in the index resulted from respondents' lower, but still positive, expectations for total sales, investment in machinery, equipment and tools, and the financial and for economic standings of their companies. Respondents have been declaring intentions to take on more staff for two quarters running.

The percentage of companies that plan to take out bank loans dropped to 38.5% (down from 40.4% in Q3 2021) on the back of companies' somewhat lower expectations of their borrowing needs in the near future. 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 six quarters in a row.

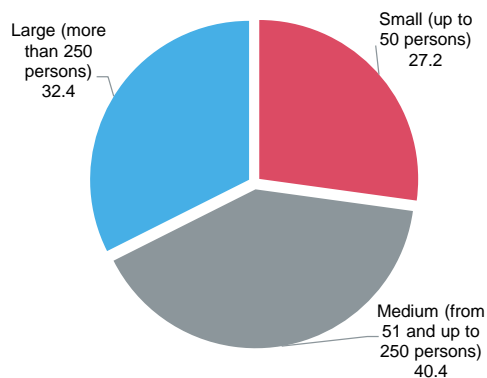
Companies named high energy, raw material and supplies prices as the main drags on their ability to boost production.

Survey Details

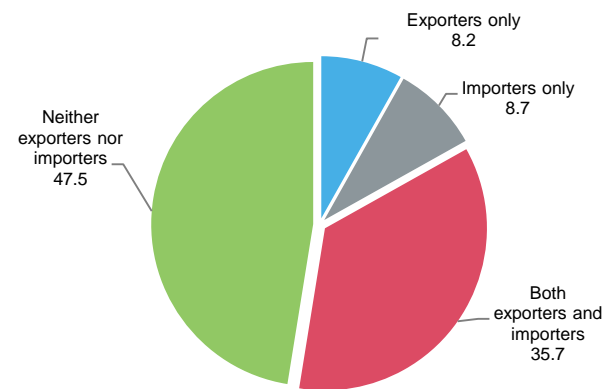
Respondents in terms of their main economic activities (according to Ukraine's classification of economic activities), %



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



Respondents in terms of their business activities, %



- This survey was carried out from 3 November through 1 December 2021.
- A total of 688 companies in 22 oblasts¹ were polled.
- A representative sample was generated on the basis of all main economic sectors and business lines, as well as company sizes based on staff numbers².

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

² Data for totals and components may be subject to rounding effects.

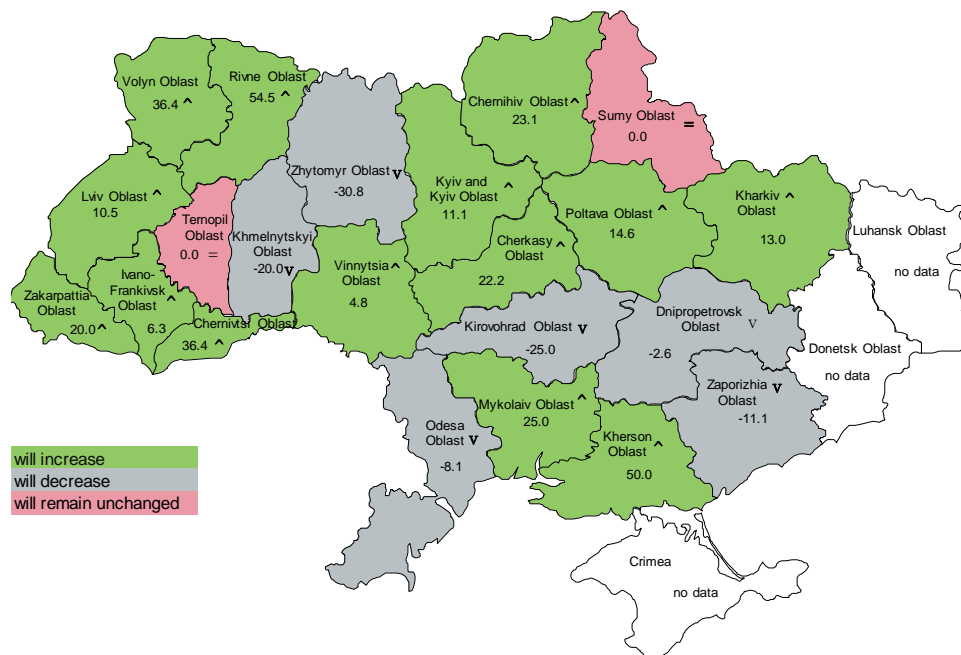
Macroeconomic Expectations

The Economic Situation in Ukraine:

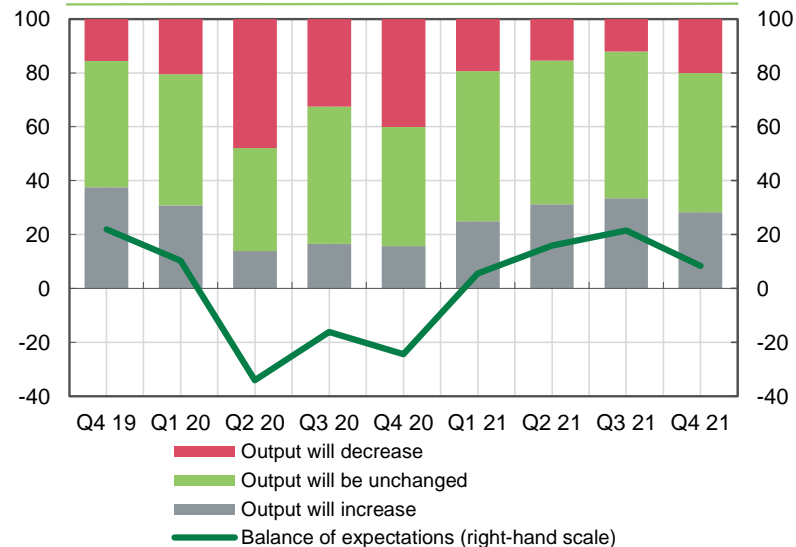
businesses downgraded their expectations of an increase in the output of Ukrainian goods and services over the next 12 months in spite of that, output growth was expected by all companies, regardless of their business line and size in terms of staff numbers, as well as by companies in most sectors and oblasts

Businesses' expectations for the output of Ukrainian goods and services over the next 12 months declined, but still remained positive (1)

Output expectations for next 12 months by oblast

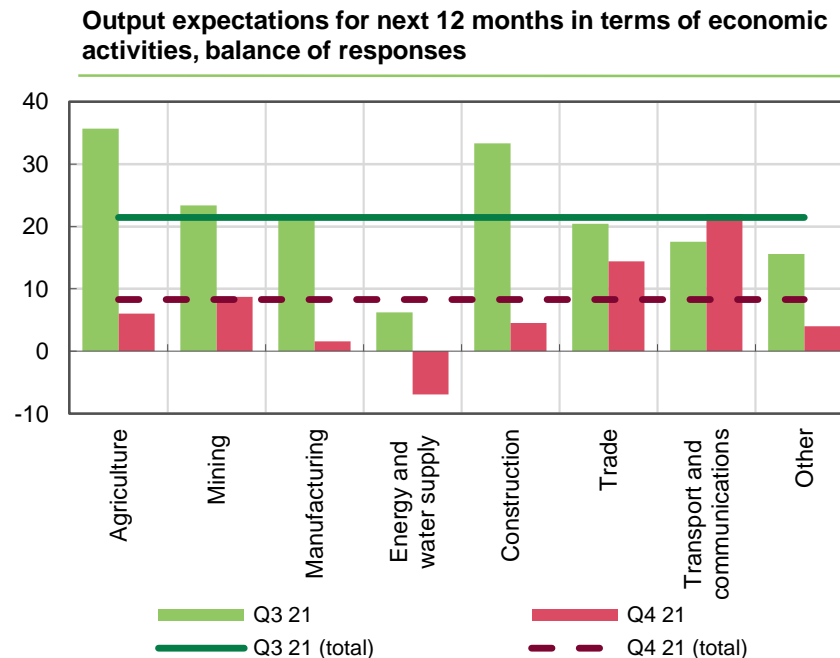


Output expectations for next 12 months, percentage of responses



- Companies expect that the output of Ukrainian goods and services will grow at a slower pace over the next 12 months, the balance of responses being 8.3%, down from 21.5% in Q3 2021.

Businesses' expectations for the output of Ukrainian goods and services over the next 12 months declined, but still remained positive (2)



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

- *in terms of economic activities*, by respondents across all main sectors, apart from those in the energy and water supply sectors
- *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 14 regions, but most of all by those in Rivne and Kherson oblasts ([Table 13](#)).



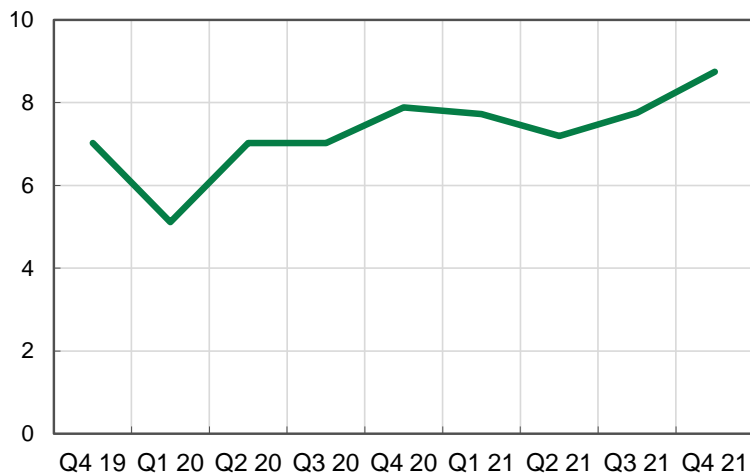
Macroeconomic Expectations

Inflation and Exchange Rate Expectations:

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

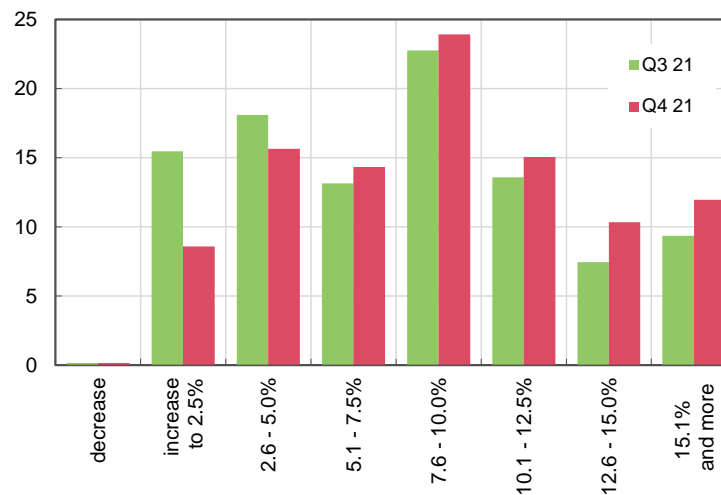
Businesses expected higher inflation

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



Source: NBU estimates on the basis of survey data

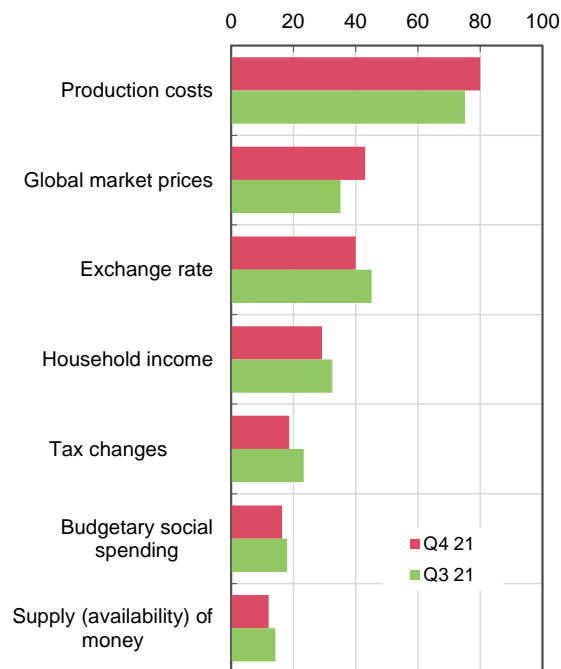
Expectations of consumer price increase for next 12 months, percentage of responses



- Consumer prices are expected to rise by 8.7% (compared to 7.8% in Q3 2021).
- The percentage of respondents who said that consumer prices would grow by more than 7.5% over the next 12 months was 61.3%, up from 53.1% in Q3 2021 ([Table 14](#)).

Production costs remain the main source of price growth

Assessment of consumer price drivers,
percentage of responses

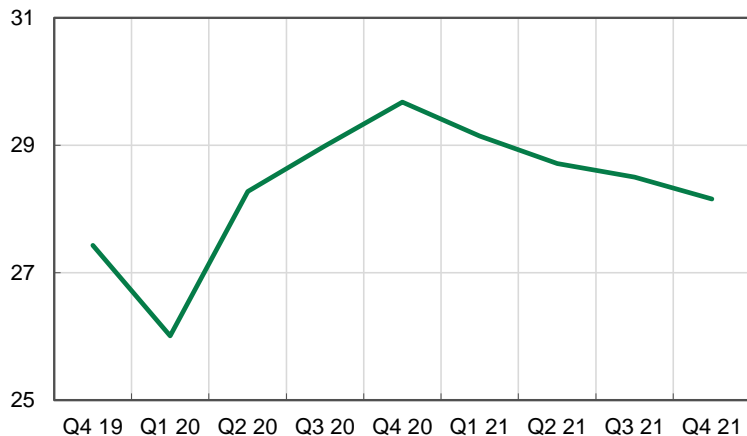


- 79.9% of respondents (up by 4.9 pp compared to Q3 2021 and by 17.7 pp compared to Q4 2020) cited production costs as the main consumer price driver.
- Global prices were regarded as a considerably more important factor, with 43.0% of respondents quoting it (35.1% in Q3 2021).
- Respondents said other factors had become less important. In particular, they have regarded the impact of the exchange rate as less important for four quarters in a row (40.0% compared to 45.1% in Q3 2021)

[\(Table 15\).](#)

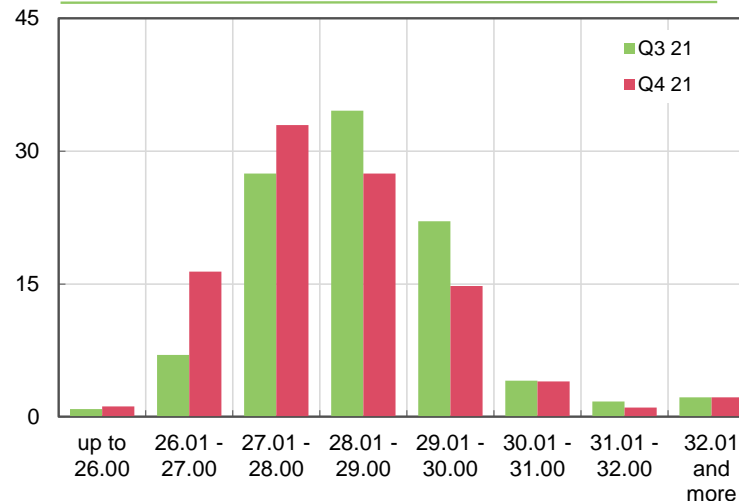
Respondents expect the hryvnia exchange rate to strengthen

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 four quarters running. The average UAH/USD exchange rate was projected to hit UAH 28.15 per USD 1 in 12 months (UAH 28.50 per USD 1 in Q3 2021).
- Some 50.5% of respondents (up from 35.3% in the previous survey) believed that the exchange rate would not exceed UAH 28.0 per USD 1 ([Table 16](#)).



Economic Activity of Companies

Situation as of the Time of the Survey:

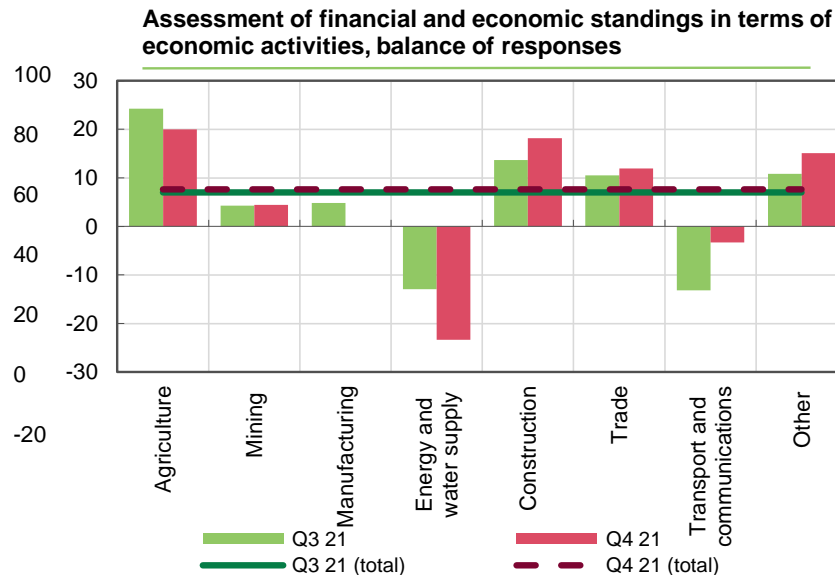
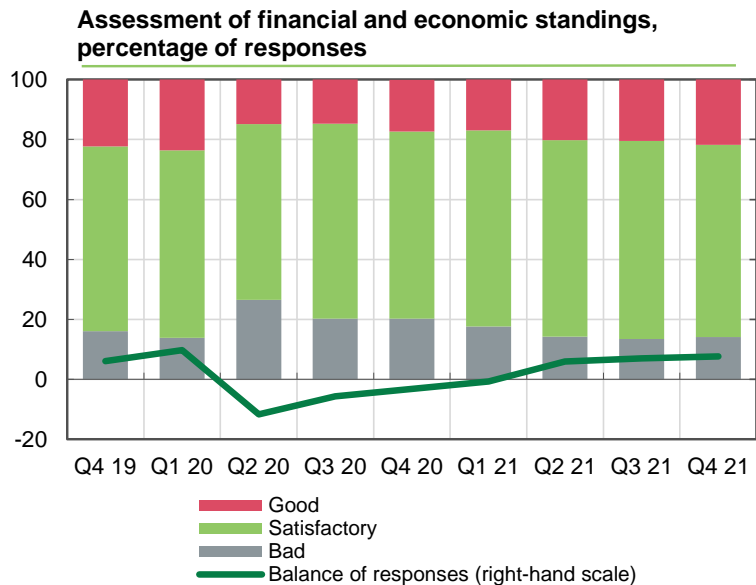
companies described their current financial and economic standings as good

finished goods stocks remained at lower than normal levels

companies had spare production capacity



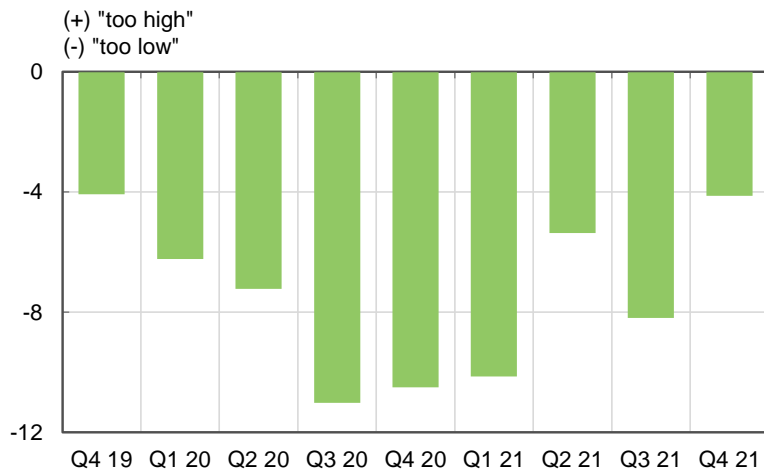
Respondents improved their assessments of their current financial and economic standings



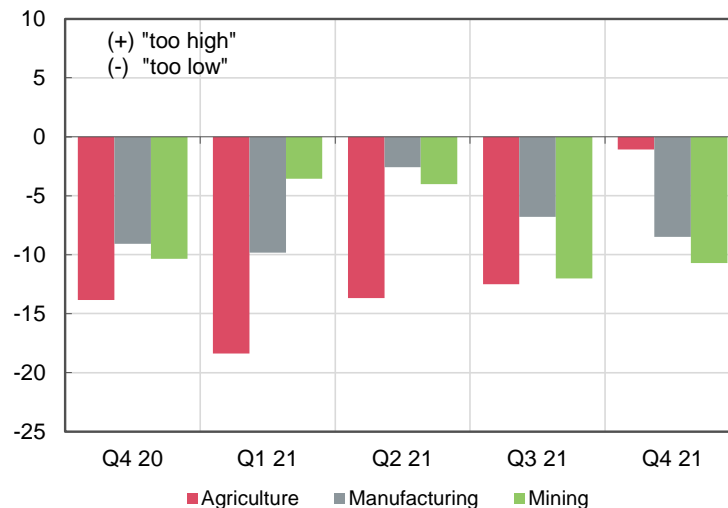
- **Respondents continue describe the current financial and economic standings of their companies as good:** the balance of responses was 7.6%, up from 7.0% in Q3 2021.
- **Positive assessments were given:**
 - *in terms of economic activities*, by respondents from agricultural, construction, trading and mining companies, and by companies in other economic activities
 - *in terms of size*, by respondents from large and medium companies
 - *in terms of business activities*, by companies that are both exporters and importers
 - *in terms of regions*, by respondents in 10 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

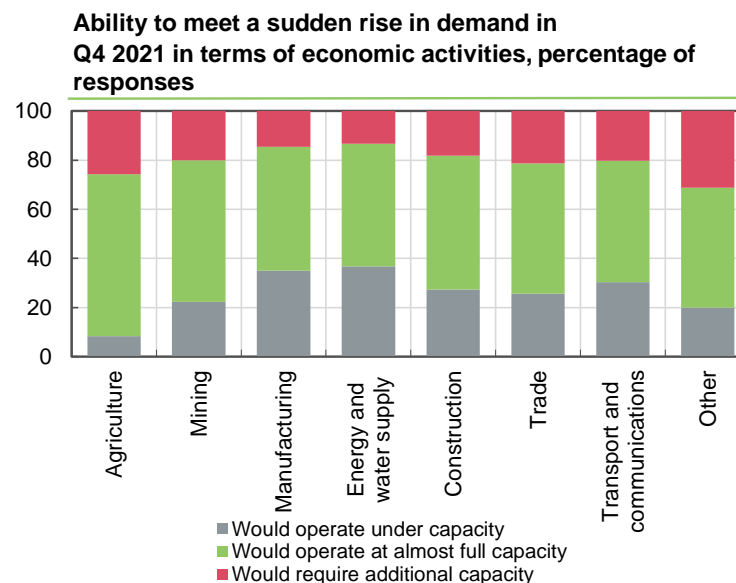
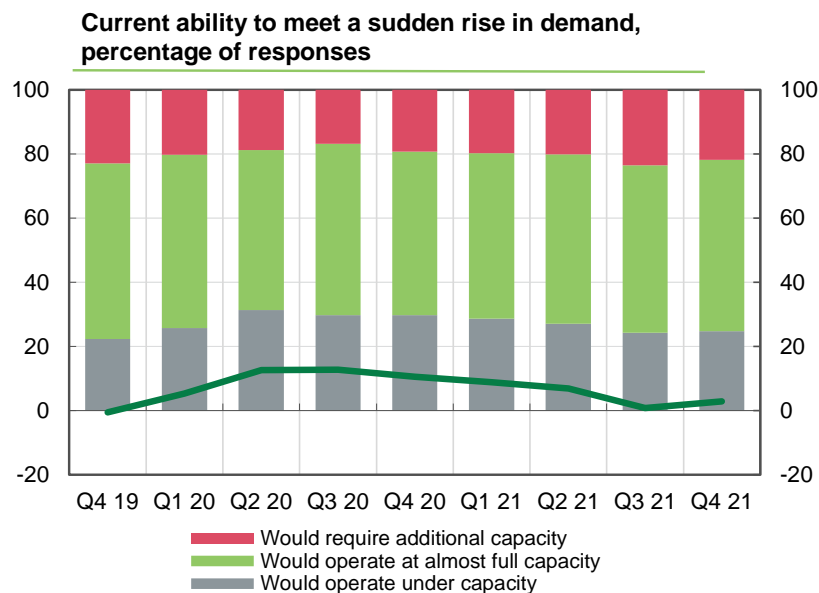


Assessment of finished goods stocks in terms of some economic activities, balance of responses



- Businesses continued to assess their **finished goods stocks at a level below the normal one**, the balance of responses being (-4.1%) compared to (-8.2%) in Q3 2021 ([Table 2.2](#)).

Respondents continue to report spare production capacity



- Respondents **have said that they will require no additional capacity to meet any unexpected increase in demand** for eight quarters running. The balance of responses was 2.8%, compared to 0.8% in Q3 2021.
- The largest amount of spare capacity was reported:
 - in terms of economic activities*, by respondents from energy and water supplies, and from manufacturing companies
 - in terms of size, by respondents from large companies
 - in terms of business activities*, by companies that are neither exporters nor importers
 - in terms of regions*, by respondents in 11 oblasts, and most of all by those in Zhytomyr, Zakarpattia, Dnipropetrovsk and Zaporizhzhia oblasts ([Table 2.3](#)).



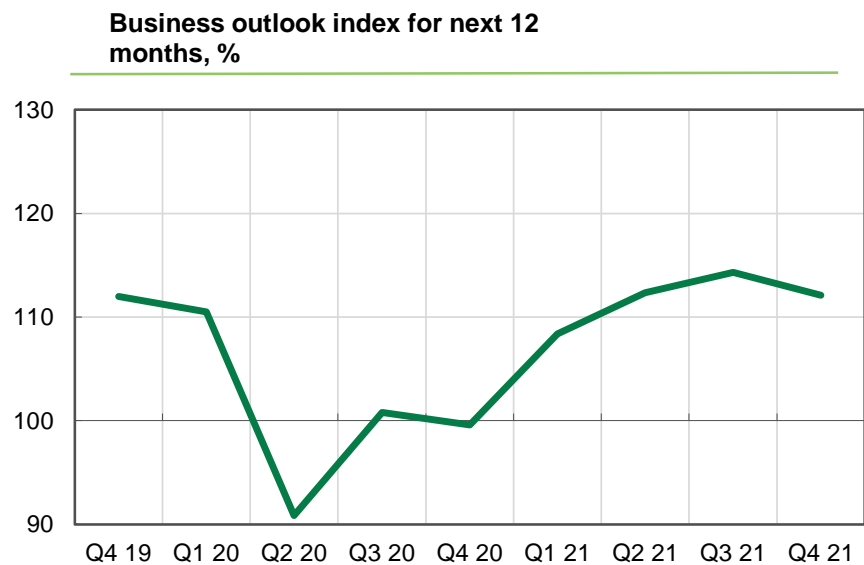
Economic Activity of Companies

Business Outlook for the Next 12 Months:

businesses continue to expect a rebound in their economic activity, projecting an increase for all BOI components



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



Source: NBU estimates on the basis of survey data

- The **business outlook index (BOI)** was **112.1%**, compared to 114.3% in Q3 2021.
- Recovery in economic activity was expected across all economic sectors, but most of all by trading, manufacturing, and transport and communications companies, their BOIs being 117.0% and 114.7% and 114.3% respectively ([Table 3](#)).

..and are reasonably optimistic about the future performance of their companies

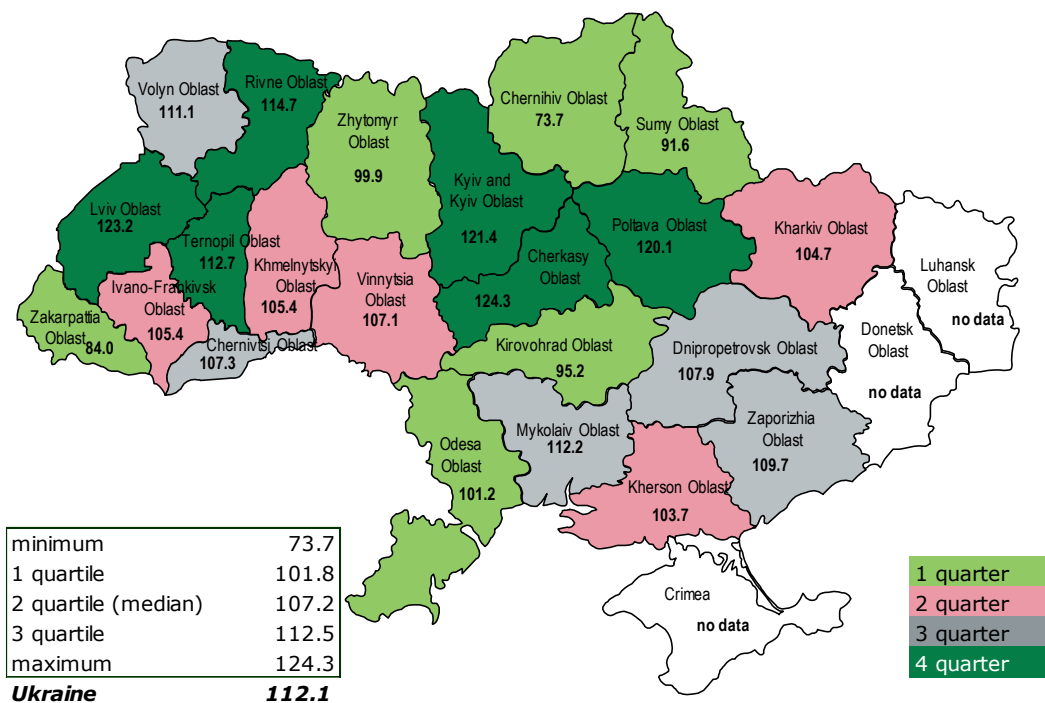
The business outlook index of Ukrainian companies and its components

Expectations for next 12 months about	Balances of responses, %								
	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
Financial and economic standing	18.6	16.9	-1.8	4.4	1.3	12.7	18.3	12.7	9.7
Total sales	23.5	23.0	-0.1	9.8	7.1	18.0	21.0	27.7	21.8
Investment in construction	4.7	2.4	-16.1	-4.7	-4.5	1.4	6.4	9.7	6.9
Investment in machinery, equipment and instruments	14.7	14.1	-10.5	5.2	3.8	11.7	16.9	19.3	19.1
Employment	-1.6	-3.9	-17.3	-10.8	-9.9	-1.9	-1.0	2.2	2.9
Business outlook index (BOI),%	112.0	110.5	90.8	100.8	99.6	108.4	112.3	114.3	112.1

- As in the previous quarter, more buoyant business activity was expected for all index components.
- The firmest expectations that respondents reported were for an increase in total sales, and for a rise in investment in machinery, equipment and tools.

Positive views were expressed across most of Ukraine's oblasts

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

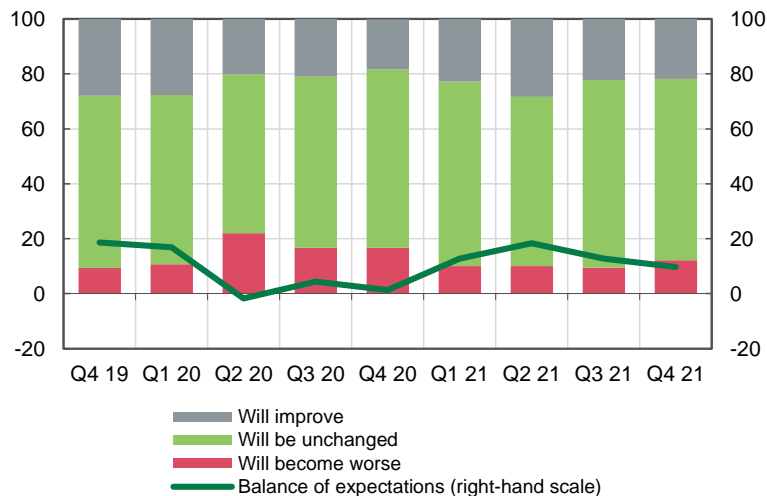


*a quartile is the value of the BOI where an ordered sample is divided into four equal-sized subgroups
 **a median is the value of the BOI in the middle of an ordered sampled where the sample is divided into two equal-sized subgroups

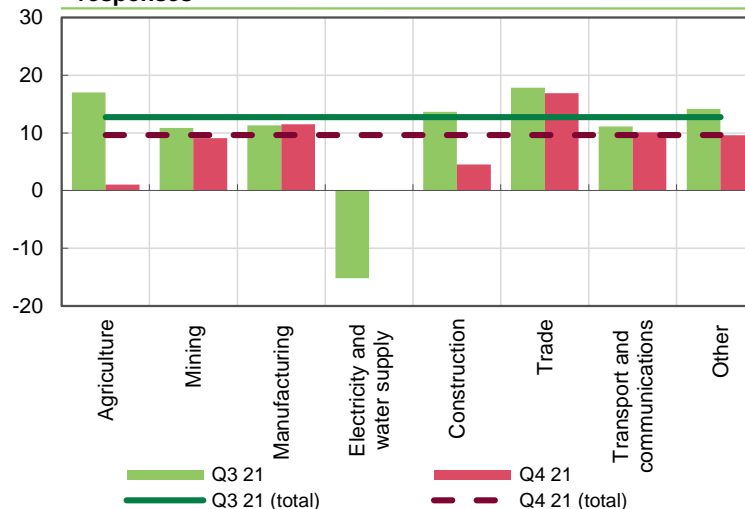
- Respondents in 17 oblasts expected more buoyant economic activity.
- The most upbeat expectations were reported by respondents in Cherkasy, Lviv and Kyiv oblasts (BOIs of 124.3%, 123.2% and 121.4% respectively).

Respondents continue to report healthy expectations for their financial and economic standings

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



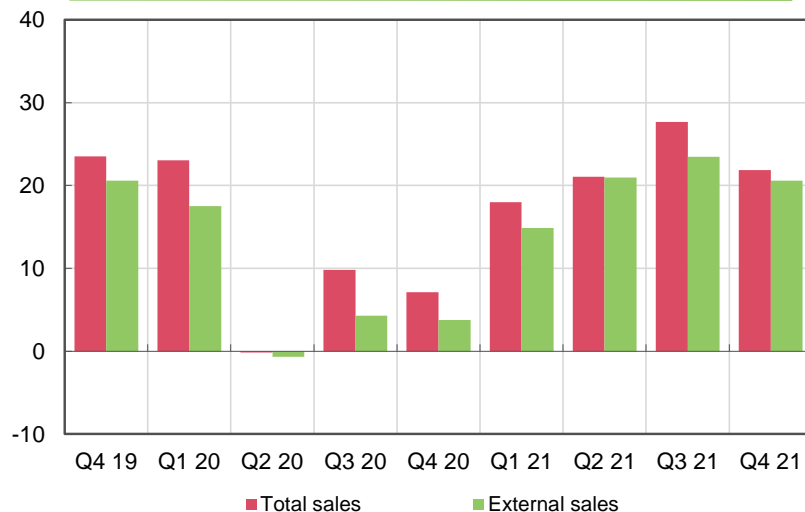
Expectations of financial and economic standings for next 12 months in terms of economic activities, balance of responses



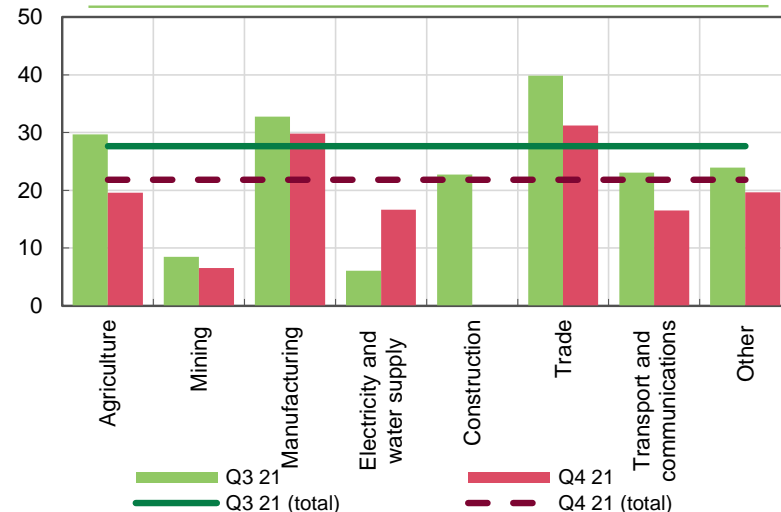
- **The balance of responses was 9.7%**, compared to 12.7% in Q3 2021.
- An **improvement** in financial and economic standings over the next 12 months was expected by companies across all sectors, apart from those in the energy and water supply sector (these companies expect no changes). The **firmest expectations** were reported by trading and manufacturing companies (with balances of responses of 16.9% and 11.5% respectively) ([Table 3.1](#)).

Respondents continued to expect growth in total sales, including external sales

Sales expectations for next 12 months, balance of responses

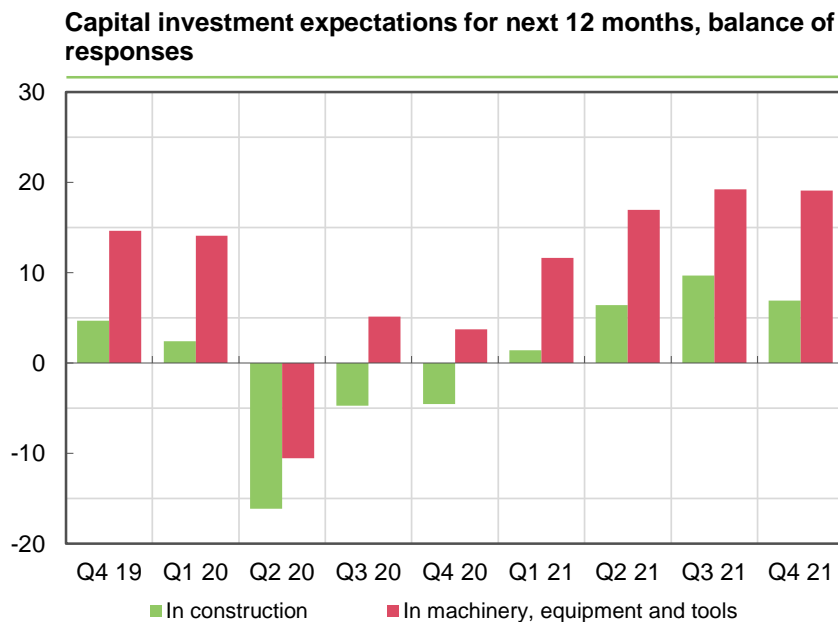


Total sales expectations for next 12 months in terms of economic activities, balance of responses



- An increase in total sales** was expected across all sectors, apart from the construction sector, the balance of responses being 21.8%, down from 27.7% in Q3 2021. The strongest expectations were reported by trading and manufacturing companies, the balances of responses being 31.2% and 29.8% respectively ([Table 3.2](#)).
- Businesses** also **expected an uptick in external sales**, the balance of responses being 20.6%, down from 23.5% in Q3 2021 ([Table 3.3](#)).

Respondents continue to expect investment activity to recover (1)



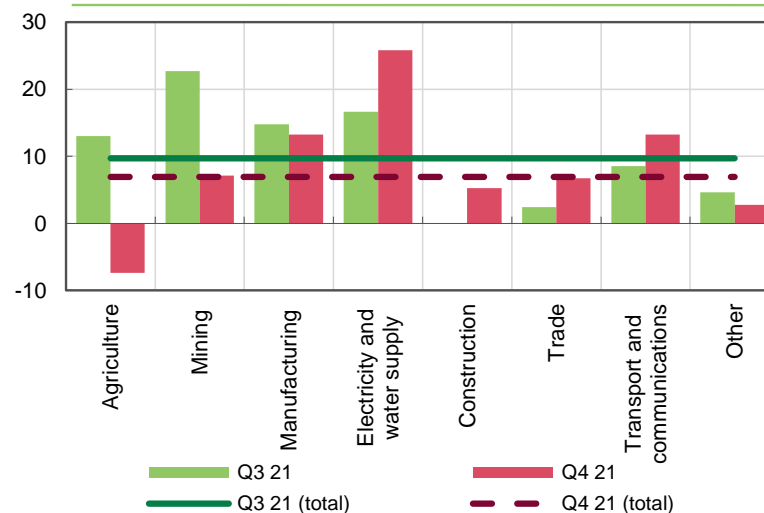
- **Businesses continued to expect an increase in investment spending on machinery, equipment and tools and in construction spending:** the balances of responses were 19.1% and 6.9% respectively, compared to 19.3% and 9.7% in Q3 2021 ([Table 3.4](#)) ([Table 3.5](#)).

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



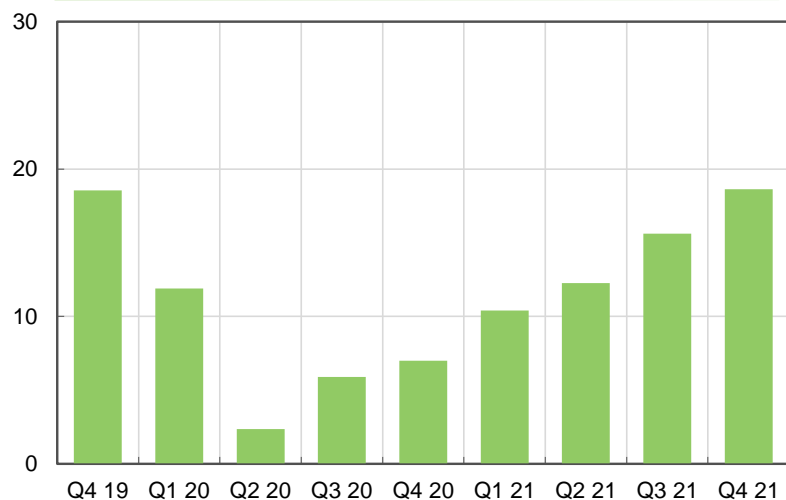
Expectations of construction investment for next 12 months in terms of economic activities, balance of responses



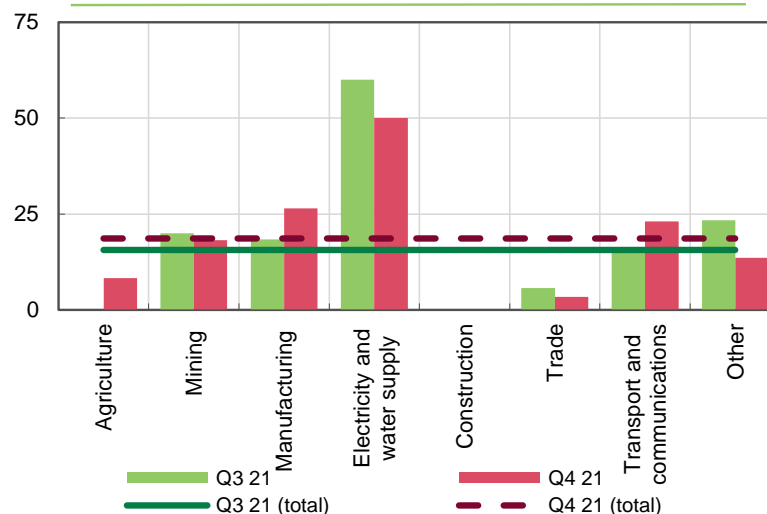
- All sectors, apart from construction, said they intended to step up investment on machinery, equipment and tools over the next 12 months.** The firmest intentions were reported by transport and communications, mining, and energy and water supply companies, with balances of responses of 29.2%, 24.4% and 22.6% respectively.
- Businesses in the vast majority of sectors (except for the agricultural sector), and especially energy and water supply companies (with a balance of responses of 25.8%), said they intended to ramp up construction spending over the next 12 months.**

Expectations of foreign investment growth continued to improve

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



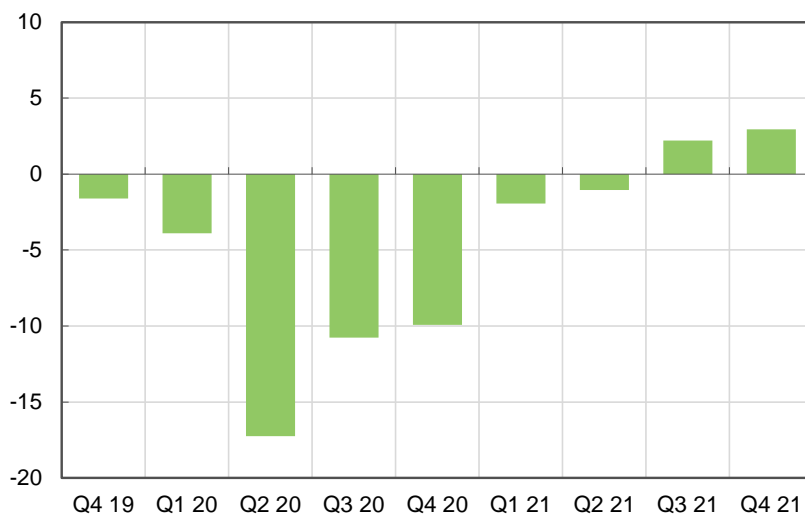
Expectations of foreign investment for next 12 months in terms of economic activities, balance of responses



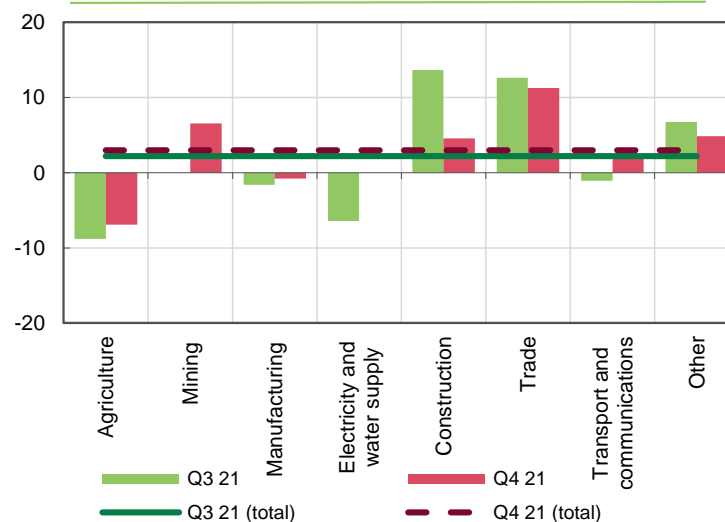
- **Companies that raise foreign investment continued to upgrade their expectations of an increase in foreign investment**, the balance of responses being 18.6%, compared to 15.6% in Q3 2021.
- **Growth was expected** by respondents across all economic sectors (apart from the construction sector – these respondents had neutral expectations).
- The percentage of respondents who intended to raise foreign investment over the next 12 months was 21.4%, down from 23.4% in the previous survey ([Tables 3.6 and 3.7](#)).

Respondents continue to declare intentions to hire more staff

Staff level expectations for next 12 months, balance of responses



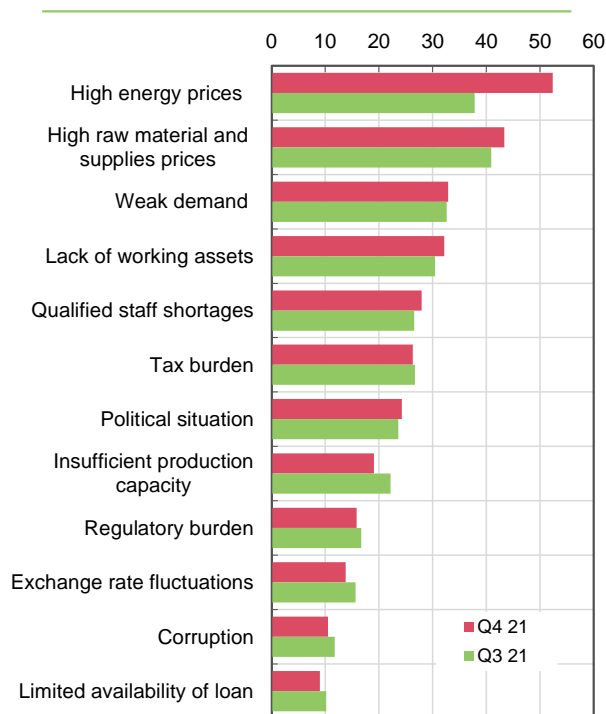
Staff level expectations for next 12 months in terms of economic activities, balance of responses



- Respondents have **reported intentions to expand their workforces** over the next 12 months for two quarters running, the balance of responses being 2.9%, up from 2.2% in Q3 2021.
- Respondents from trading and mining companies, those engaged in other activities and those from construction and from transport and communications companies said they **intended to hire more staff**, the balances of responses being 11.3%, 6.5%, 4.8%, 4.5% and 2.2% respectively.
- In contrast, respondents from agricultural and manufacturing companies 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 refer to **high energy and raw material and supplies prices** as the main factors that impede output growth. The impact of these factors increased by 14.5 pp and 2.4 pp respectively compared to Q3 2021.
- Respondents named limited loan availability, corruption, fluctuations of the hryvnia exchange rate and the regulatory burden as the least important factors affecting production growth ([Table 4](#)).

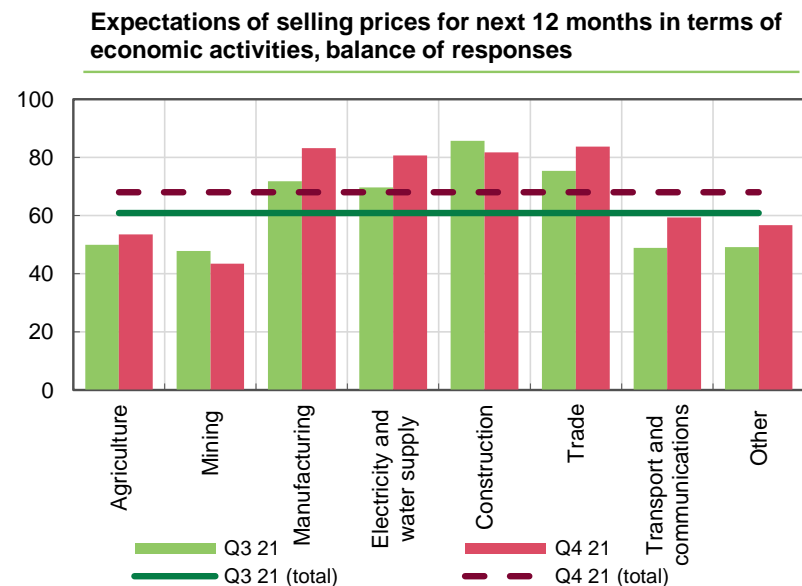
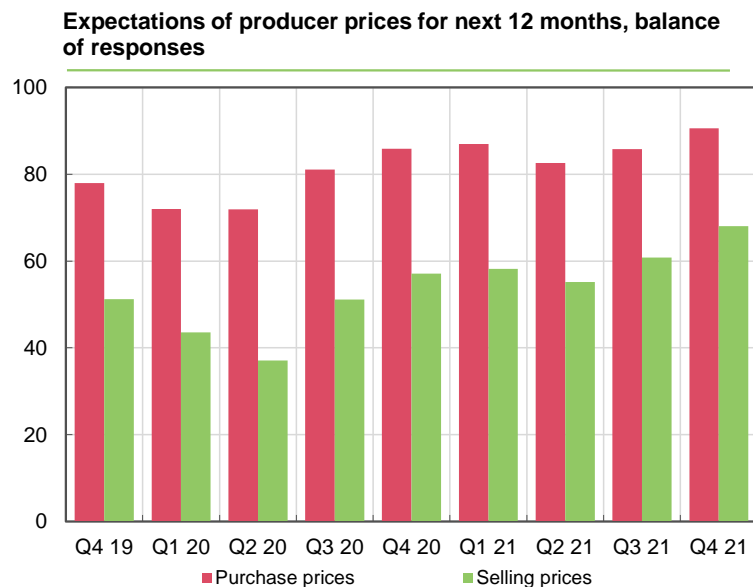
Economic Activity of Companies

Pricing Policies and Expenses of Companies:

expectations for growth in both purchase and selling prices remained high, while also tending upward

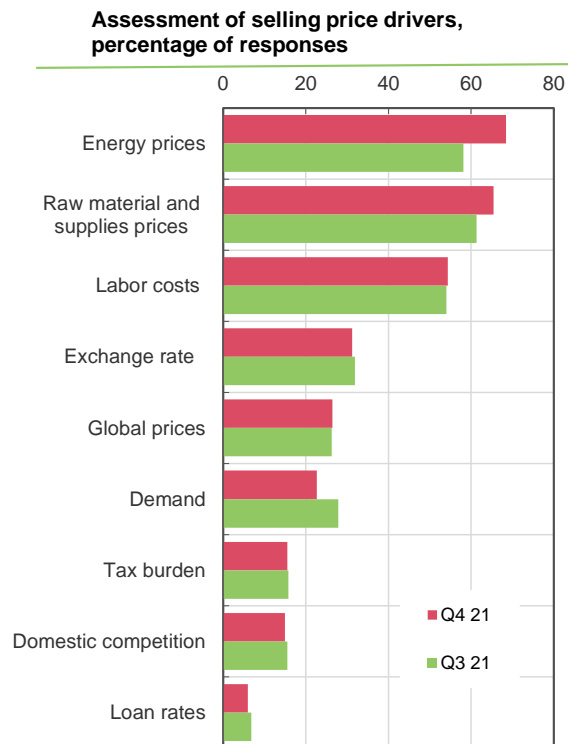
companies also expected that wage costs per staff member and per-unit production costs would rise further

Businesses expect that purchase and selling prices will continue to rise



- **Expectations of purchase price growth remained high**, the balance of responses being 90.6%, up from 85.8% in Q3 2021. Expectations of a **rise in selling prices** also remained high, the balance of responses being 68.0%, up from 60.9% in Q3.
- The **strongest expectations of purchase price growth** were reported by respondents from manufacturing companies (with a 94.4% balance of responses), while trading companies **reported the firmest intentions to raise their selling prices** (83.7% balance of responses) ([Tables 5.1 and 5.2](#)).

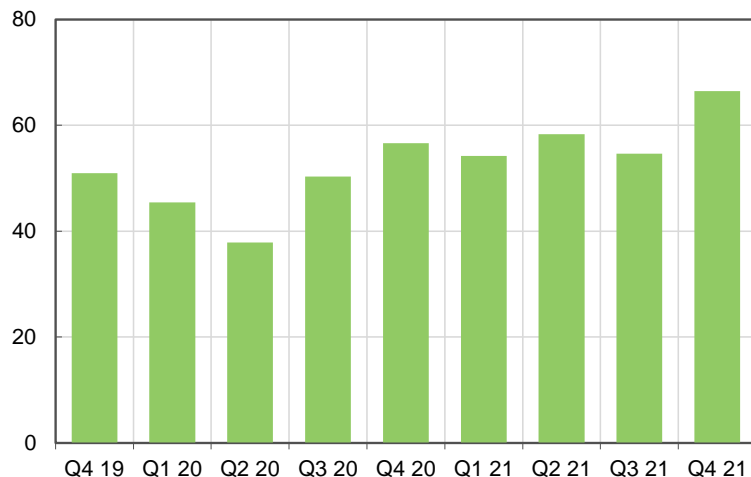
Raw material and supplies prices, energy prices and labor costs remained the main selling price drivers



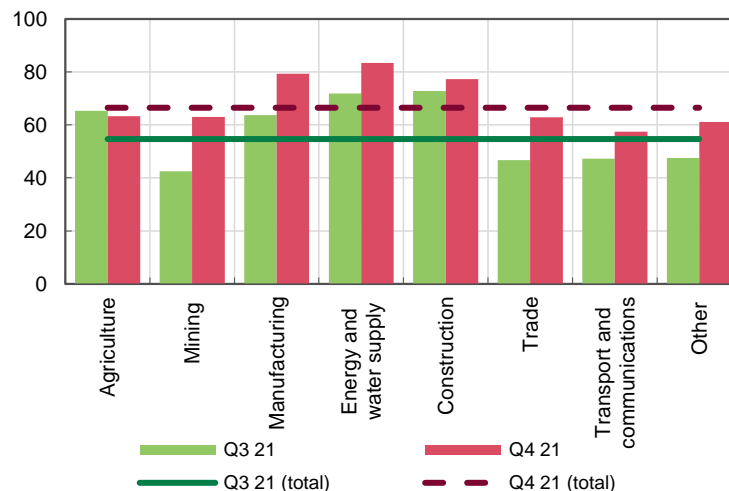
- **Energy prices, raw material and supplies prices and labor costs were cited as the main source of selling price growth.** The impact of these drivers became stronger compared to the previous survey.
- The hryvnia exchange rate has been cited as a less important selling price driver for four quarters running.
- **Loans rates** were regarded as the **least important** selling price driver (6.0%) ([Table 6](#)).

Respondents reported significantly stronger expectations of a rise in per-unit production costs

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



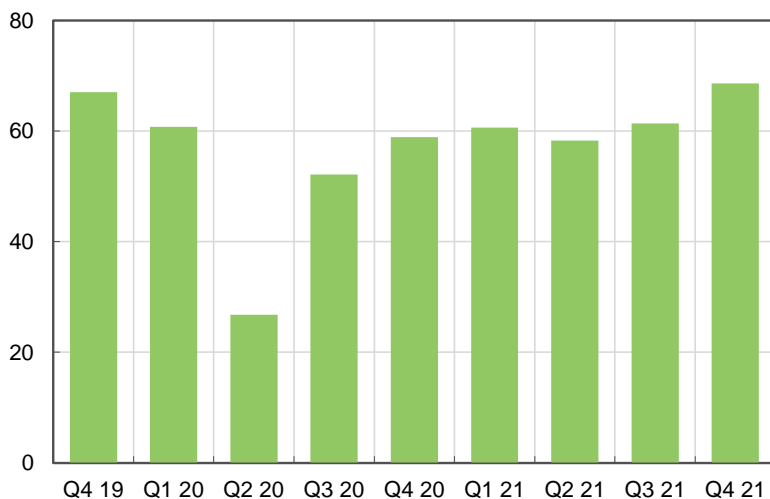
Expectations of per-unit production costs for next 12 months in terms of economic activities, balance of responses



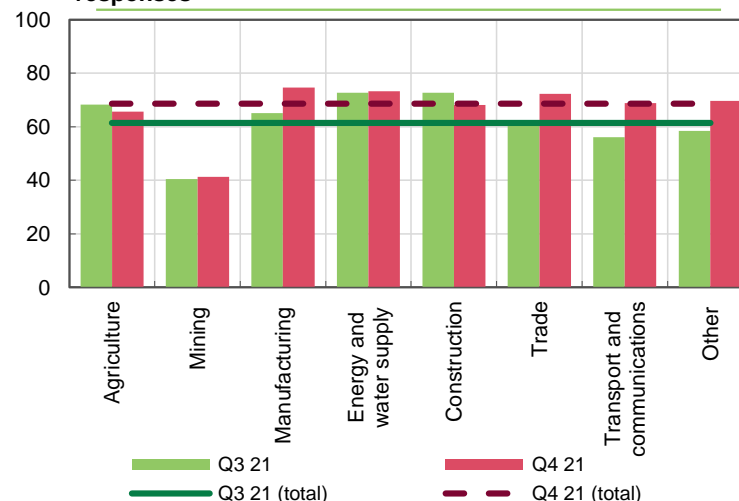
- **Respondents reported more robust expectations of a rise in per-unit production costs.** The balance of responses was 66.4%, compared to 54.6% in Q3 2021.
- **The highest expectations** of an increase in per-unit production costs were reported:
 - *in terms of economic activities*, by respondents from energy and water supply companies
 - *in terms of size*, by large companies
 - *in terms of business activities*, by companies that are importers only
 - *in terms of regions*, by companies in Lviv, Volyn and Chernihiv oblasts.
- **The lowest expectations were reported:**
 - *in terms of economic activities*, by transport and communications companies
 - *in terms of size*, by small companies
 - *in terms of business activities*, by respondents that are neither exporters nor importers
 - *in terms of regions*, by businesses from Mykolaiv oblast. [\(Table 3.9\)](#).

Respondents reported firmer expectations of growth in wage costs per staff member

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



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



- **More respondents said they expected a rise in wages per staff member.** The balance of responses was 68.6%, compared to 61.4% in Q3 2021.
- **The highest expectations were reported:**
 - *in terms of economic activities*, by manufacturing companies
 - *in terms of size*, by large companies
 - *in terms of business activities*, by companies that are importers only
 - *in terms of regions*, by respondents in Ternopil oblast (100%).
- **The lowest expectations were reported:**
 - *in terms of economic activities*, by respondents from mining companies
 - *in terms of size*, by small companies
 - *in terms of business activities*, by companies that are exporters only
 - *in terms of regions*, by respondents in Sumy oblast ([Table 3.10](#)).

Economic Activity of Companies

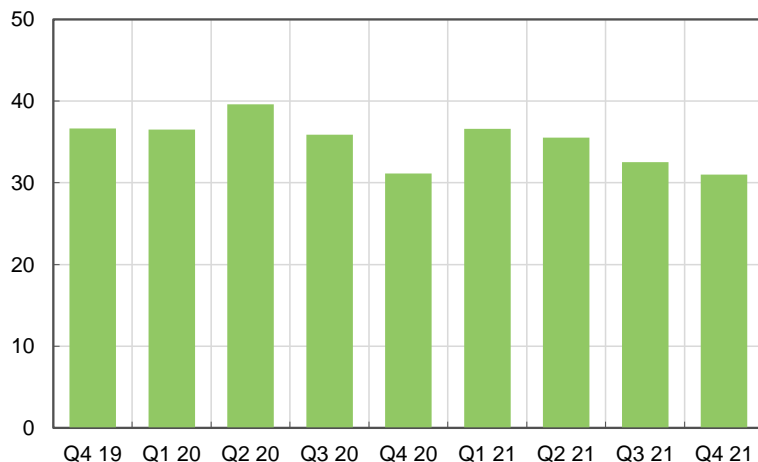
Financial Conditions:

the percentage of companies that plan to take out bank loans dropped on the back of companies' somewhat lower expectations of their borrowing needs in the near future

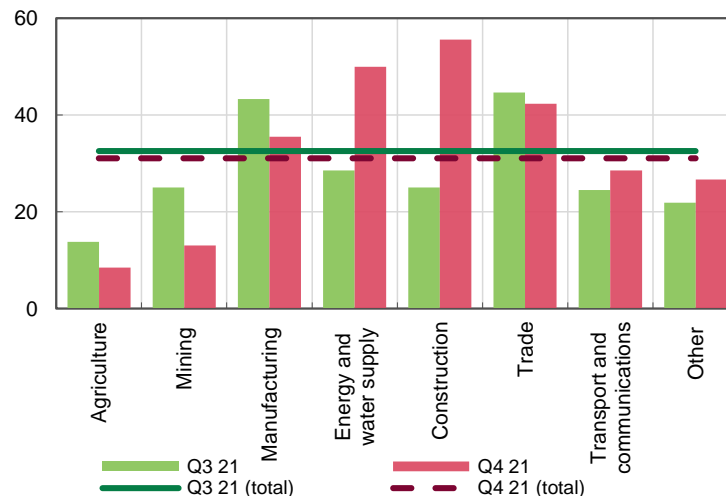
the difference between the percentages of respondents reporting eased lending conditions, and those reporting tighter lending conditions continued to decrease

Respondents reported lower needs to borrow in the near future

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

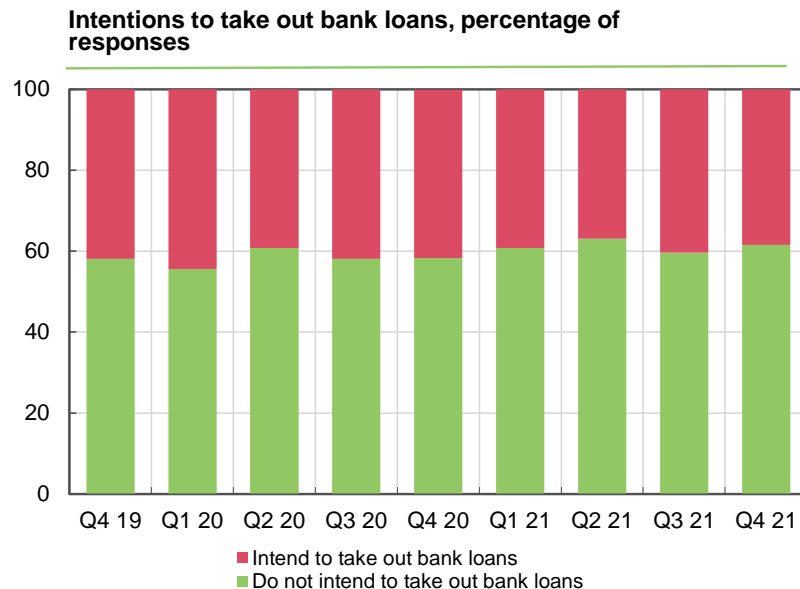


Expectations of borrowing needs in the near future in terms of economic activities, balance of responses



- **Respondents** continued to report lower needs to borrow in the near future, the balance of responses being 31.0%, down from 32.5% in Q3 2021.
- The **highest borrowing needs** were reported:
 - *in terms of economic activities*, by respondents from construction companies
 - *in terms of size*, by small companies
 - *in terms of business activities*, by companies that are importers only
 - *in terms of regions*, by businesses in Kherson oblast.
- The **lowest needs** were reported:
 - *in terms of economic activities*, by respondents from agricultural companies
 - *in terms of size*, by respondents from medium companies
 - *in terms of business activities*, by companies that are exporters only
 - *in terms of regions*, by companies in Kirovohrad and Sumy oblasts (these companies expected no change in their borrowing needs) ([Table 7](#)).

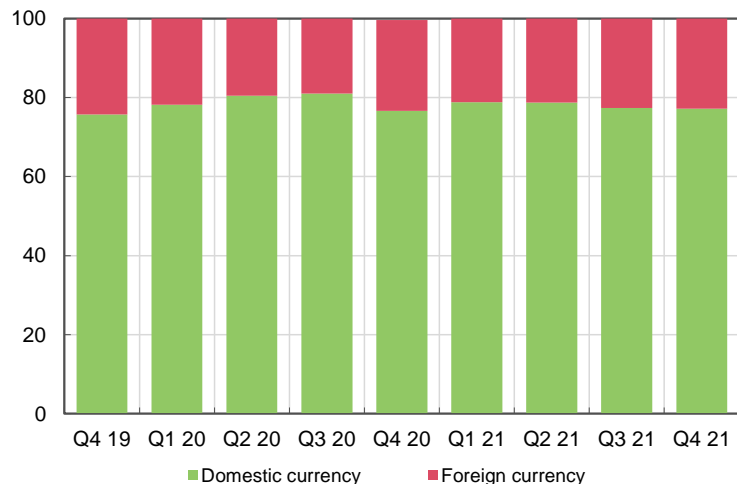
There was a decline in the percentage of companies that intended to take out loans



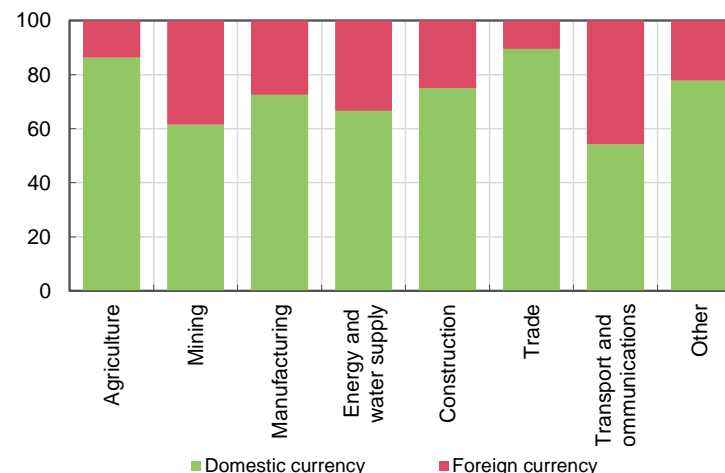
- The percentage of respondents who intend to take out loans was 38.5%, down from 40.4% in Q3 2021.
- The respondents most likely to take out loans are:
 - *in terms of economic activities*, respondents from manufacturing companies
 - *in terms of size*, respondents from large companies
 - *in terms of business activities*, companies that are both exporters and importers
 - *in terms of regions*, respondents in Chernivtsi and Ternopil oblasts ([Table 10.1](#)).
- The percentage of respondents who intend to take out foreign loans was 7.6%, up from 7.2% in the previous quarter.

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

Intended loan currency, percentage of responses



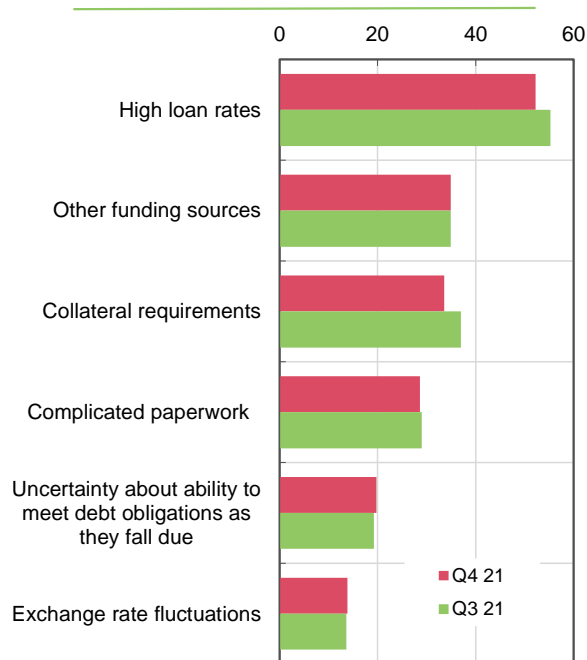
Intended loan currency in terms of economic activities in Q4 2021, percentage of responses



- **The share of respondents who plan to take out hryvnia loans remains large** – at 77.2%, compared to 77.4% in Q3 2021.
- The respondents most likely to take out hryvnia loans are:
 - *in terms of economic activities*, respondents from trading and agricultural 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 Volyn, Zhytomyr, Sumy, Khmelnytskyi, Chernivtsi and Chernihiv oblasts (these respondents plan to take out only hryvnia currency loans).
- The respondents most likely to take out foreign currency loans are:
 - *in terms of economic activities*, respondents from transport and communications companies
 - *in terms of size*, respondents from large companies
 - *in terms of business activities*, companies that are both exporters and importers
 - *in terms of regions*, companies in Zakarpattia oblast ([Table 10.2](#)).

High loan rates remain the main factor deterring companies from taking out loans

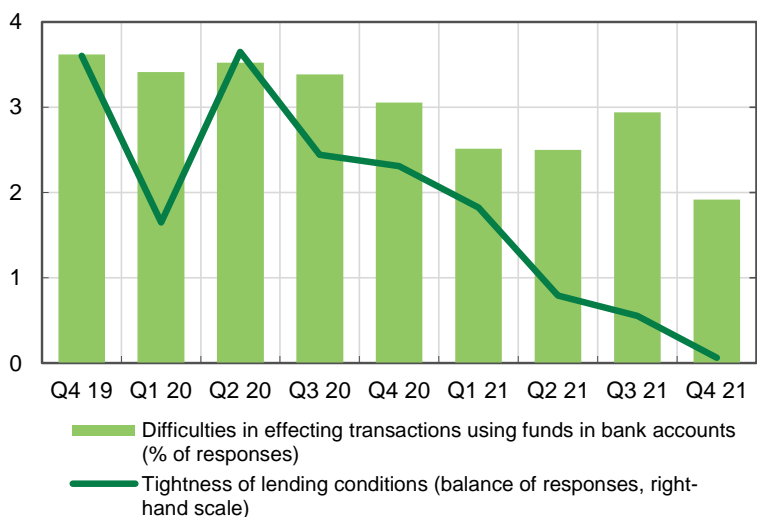
Assessment of factors that deter companies from taking out bank loans, percentage of responses



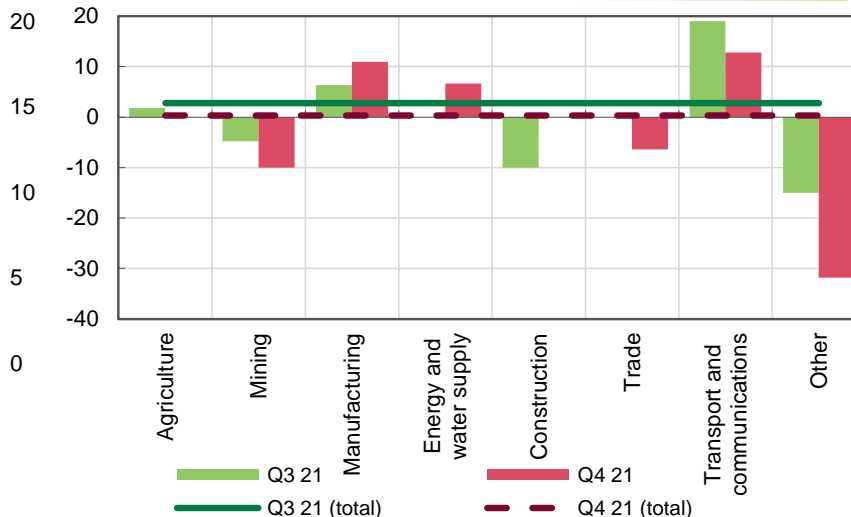
- **High loan rates remain the main factor that deters** businesses from taking out new loans (52.2% of responses). Compared to the previous survey, the impact of this factor decreased by 3.0 pp.
- Respondents also said that the impact of collateral requirements had declined.
- Hryvnia exchange rate fluctuations were cited as the least important factor affecting companies' decisions whether or not to take out a loan ([Table 11](#)).

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

Assessment of lending conditions and difficulties in effecting transactions



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



- **The balance of responses regarding the tightness of lending conditions moved down to 0.3%, from 2.8% in Q3 2021.**
- The strongest views were reported by respondents from transport and communications and manufacturing companies (with 12.8% and 11.0% balances of responses respectively), while the weakest views were reported by respondents engaged in other economic activities (with a (-31.8%) balance of responses) [\(Table 9\)](#).
- **A total of 98.1% of respondents reported no difficulties in effecting transactions using funds in bank accounts (compared to 97.1% in Q3 2021) [\(Table 12\)](#).**



Supplementary materials

Table 1.1

Extra materials - consolidated tables of survey findings

Number of companies in the sample	688
Including:	
<i>in terms of size, %</i>	
27.2	Small
40.4	Medium
32.4	Large
<i>in terms of economic activities, %</i>	
14.7	Agriculture, forestry and fishing
6.7	Mining and quarrying
18.3	Manufacturing
4.5	Electricity, gas, steam, water supply, sewage and waste management
3.2	Construction
20.8	Wholesale, retail trade, repair of motor vehicles and motorcycles
13.2	Transporting and storage, postal and courier activities and telecommunications
18.6	Other
<i>in terms of business activities, %</i>	
52.5	Perform foreign economic transactions
8.2	Exporters only
8.7	Importers only
35.7	Exporters and importers
47.5	Perform no foreign economic transactions
<i>in terms of financial and economic standings as of the time of the survey, %</i>	
21.7	Good
64.2	Satisfactory
14.1	Bad
<i>Other, %</i>	
90.6	of respondents believe that they are aware of NBU activities
17.2	of which follow NBU activities on a continuous basis

Table 1.2

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

Companies	Agriculture, forestry and fishing	Mining and quarrying	Manufacturing industry	Electricity, gas, steam, water supply, sewage and waste management	Construction	Wholesale trade	Retail trade, repair of motor vehicles and motorcycles	Transporting and storage, postal and courier activities and telecommunications	Other	Σ	Number of responses
A	1	2	3	4	5	6	7	8	9	10	11
Total	14.7	6.7	18.3	4.5	3.2	15.1	5.7	13.2	18.6	100.0	688
Agriculture, forestry and fishing	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	101
Mining and quarrying	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	46
Manufacturing industry	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	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	31
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	72.7	27.3	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	91
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	100.0	128
Small	11.8	8.0	4.3	0.5	4.8	19.8	8.0	16.0	26.7	100.0	187
Medium	21.9	5.0	16.9	3.2	2.2	16.9	5.8	8.3	19.8	100.0	278
Large	8.1	7.6	31.8	9.4	3.1	9.0	3.6	17.0	10.3	100.0	223
Exporters only	37.5	3.6	17.9	0.0	0.0	7.1	1.8	14.3	17.9	100.0	56
Importers only	6.7	16.7	8.3	5.0	3.3	41.7	10.0	8.3	0.0	100.0	60
Both exporters and importers	6.1	6.9	38.4	0.0	0.4	18.8	0.8	13.9	14.7	100.0	245
Neither exporters nor importers	18.4	5.2	5.2	8.6	5.8	8.9	9.2	13.5	25.2	100.0	326
Expect for next 12 months:											
sales increase	13.1	4.9	21.7	3.7	1.6	18.9	7.0	12.3	16.8	100.0	244
sales decrease	13.5	9.4	16.7	4.2	4.2	13.5	6.3	15.6	16.7	100.0	96
increase in selling price growth	12.1	5.6	21.9	5.4	3.8	18.1	6.5	11.5	15.2	100.0	480
Follow NBU activities on a continuous basis	12.0	5.1	24.8	5.1	0.9	14.5	5.1	12.0	20.5	100.0	117
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	7.7	23.1	28.2	3.8	2.6	12.8	0.0	10.3	11.5	100.0	78
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	20.0	0.0	20.0	0.0	0.0	10.0	10.0	20.0	20.0	100.0	10
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	12.5	0.0	12.5	12.5	100.0	16
Kyiv and Kyiv Oblast	2.8	0.0	10.8	3.8	4.2	28.3	6.1	15.1	28.8	100.0	212
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	10.5	7.9	15.8	7.9	2.6	7.9	10.5	18.4	18.4	100.0	38
Mykolaiv Oblast	25.0	0.0	18.8	6.3	0.0	18.8	0.0	12.5	18.8	100.0	16
Odesa Oblast	13.5	0.0	16.2	2.7	5.4	13.5	5.4	27.0	16.2	100.0	37
Poltava Oblast	17.1	31.7	24.4	2.4	2.4	7.3	0.0	7.3	7.3	100.0	41
Rivne Oblast	23.1	0.0	15.4	15.4	0.0	0.0	23.1	7.7	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	40.0	0.0	20.0	0.0	0.0	0.0	10.0	10.0	20.0	100.0	10
Kharkiv Oblast	12.2	12.2	24.5	4.1	4.1	8.2	6.1	14.3	14.3	100.0	49
Kherson Oblast	41.7	0.0	16.7	0.0	0.0	0.0	16.7	8.3	16.7	100.0	12
Khmelnitskyi Oblast	40.0	0.0	13.3	6.7	0.0	13.3	0.0	13.3	13.3	100.0	15
Cherkasy Oblast	26.3	0.0	26.3	5.3	0.0	10.5	5.3	10.5	15.8	100.0	19
Chernivtsi Oblast	18.2	0.0	9.1	9.1	18.2	0.0	18.2	9.1	18.2	100.0	11
Chernihiv Oblast	38.5	7.7	15.4	7.7	0.0	7.7	0.0	7.7	15.4	100.0	13

Table 2.1

Assessment of current financial and economic standings

Companies	Good	Satisfactory	Bad	Σ	Number of responses	Balance of responses					% responses Change in p.p. versus:	
						Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q3 2021	Q4 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
Total	21.7	64.2	14.1	100.0	681	-3.2	-0.7	6.0	7.0	7.6	0.6	10.8
Agriculture, forestry and fishing	32.0	56.0	12.0	100.0	100	2.9	7.9	16.0	24.3	20.0	-4.3	17.1
Mining and quarrying	17.8	68.9	13.3	100.0	45	-12.8	-6.5	-4.4	4.3	4.4	0.2	17.2
Manufacturing industry	16.8	66.4	16.8	100.0	125	0.0	5.6	8.7	4.8	0.0	-4.8	0.0
Electricity, gas, steam, water supply, sewage and waste management	10.0	56.7	33.3	100.0	30	-13.3	-18.8	-19.4	-12.9	-23.3	-10.4	-10.0
Construction	18.2	81.8	0.0	100.0	22	-13.6	9.5	10.0	13.6	18.2	4.5	31.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	23.2	65.5	11.3	100.0	142	3.5	1.4	14.3	10.5	12.0	1.5	8.5
Transporting and storage, postal and courier activities and telecommunications	17.6	61.5	20.9	100.0	91	-20.2	-19.8	-16.3	-13.2	-3.3	9.9	16.9
Other	24.6	65.9	9.5	100.0	126	0.8	2.5	11.8	10.8	15.1	4.2	14.3
Small	16.9	62.3	20.8	100.0	183	-14.1	-16.5	-10.1	-9.4	-3.8	5.6	10.2
Medium	24.5	64.4	11.2	100.0	278	-1.5	6.7	12.1	12.7	13.3	0.6	14.8
Large	22.3	65.5	12.3	100.0	220	3.5	2.3	12.4	12.3	10.0	-2.3	6.5
Exporters only	35.7	53.6	10.7	100.0	56	0.0	-11.4	13.8	17.8	25.0	7.2	25.0
Importers only	33.3	61.7	5.0	100.0	60	18.9	16.2	27.7	11.6	28.3	16.7	9.4
Both exporters and importers	23.0	66.3	10.7	100.0	243	3.2	7.3	13.9	17.4	12.3	-5.1	9.1
Neither exporters nor importers	15.9	65.1	19.0	100.0	321	-13.4	-7.8	-4.9	-5.0	-3.1	1.8	10.2
Expect for next 12 months:												
sales increase	34.7	57.4	7.9	100.0	242	19.6	17.5	23.1	22.8	26.9	4.0	7.3
sales decrease	14.6	53.1	32.3	100.0	96	-36.2	-30.9	-28.4	-24.3	-17.7	6.6	18.5
increase in selling price growth	22.9	64.5	12.6	100.0	476	1.9	5.4	9.7	9.1	10.3	1.2	8.4
Follow NBU activities on a continuous basis	34.2	54.7	11.1	100.0	117	13.2	16.8	23.7	24.1	23.1	-1.0	9.9
Vinnitsia Oblast	38.1	52.4	9.5	100.0	21	9.1	4.8	9.5	14.3	28.6	14.3	19.5
Volyn Oblast	25.0	66.7	8.3	100.0	12	25.0	8.3	16.7	0.0	16.7	16.7	-8.3
Dnipropetrovsk Oblast	6.5	76.6	16.9	100.0	77	-15.4	-1.3	0.0	-6.3	-10.4	-4.1	5.0
Zhytomyr Oblast	7.7	84.6	7.7	100.0	13	0.0	0.0	-7.7	0.0	0.0	0.0	0.0
Zakarpattia Oblast	20.0	60.0	20.0	100.0	10	-40.0	-18.2	9.1	0.0	0.0	0.0	40.0
Zaporizhzhia Oblast	3.8	80.8	15.4	100.0	26	-23.1	-28.0	-3.7	0.0	-11.5	-11.5	11.5
Ivano-Frankivsk Oblast	43.8	50.0	6.3	100.0	16	6.3	25.0	13.3	25.0	37.5	12.5	31.3
Kyiv and Kyiv Oblast	28.9	60.2	10.9	100.0	211	8.6	3.9	13.5	14.4	18.0	3.6	9.4
Kirovohrad Oblast	16.7	75.0	8.3	100.0	12	15.4	0.0	0.0	16.7	8.3	-8.3	-7.1
Lviv Oblast	31.6	55.3	13.2	100.0	38	-13.9	11.4	13.2	7.9	18.4	10.5	32.3
Mykolaiv Oblast	18.8	68.8	12.5	100.0	16	0.0	0.0	12.5	6.7	6.3	-0.4	6.3
Odesa Oblast	13.5	73.0	13.5	100.0	37	-15.8	-7.7	-7.9	2.6	0.0	-2.6	15.8
Poltava Oblast	17.5	65.0	17.5	100.0	40	-17.1	-20.0	-15.8	-5.1	0.0	5.1	17.1
Rivne Oblast	25.0	50.0	25.0	100.0	12	7.7	-15.4	23.1	0.0	0.0	0.0	-7.7
Sumy Oblast	30.8	53.8	15.4	100.0	13	0.0	-21.4	7.7	-7.7	15.4	23.1	15.4
Ternopil Oblast	10.0	80.0	10.0	100.0	10	10.0	30.0	10.0	18.2	0.0	-18.2	-10.0
Kharkiv Oblast	8.5	76.6	14.9	100.0	47	-13.7	-6.1	0.0	8.3	-6.4	-14.7	7.3
Kherson Oblast	25.0	41.7	33.3	100.0	12	0.0	0.0	0.0	8.3	-8.3	-16.7	-8.3
Khmelnitskyi Oblast	46.7	26.7	26.7	100.0	15	13.3	13.3	0.0	20.0	20.0	0.0	6.7
Cherkasy Oblast	42.1	47.4	10.5	100.0	19	-10.5	5.3	26.3	16.7	31.6	14.9	42.1
Chernivtsi Oblast	9.1	72.7	18.2	100.0	11	-18.2	9.1	18.2	18.2	-9.1	-27.3	9.1
Chernihiv Oblast	0.0	69.2	30.8	100.0	13	-7.7	-7.7	-15.4	-23.1	-30.8	-7.7	-23.1

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.d. versus:	
						Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q3 2021	Q4 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
Total	10.3	14.5	75.2	100.0	339	-10.5	-10.1	-5.4	-8.2	-4.1	4.1	6.4
Agriculture, forestry and fishing	8.7	9.8	81.5	100.0	92	-13.8	-18.4	-13.7	-12.5	-1.1	11.4	12.7
Mining and quarrying	7.1	17.9	75.0	100.0	28	-10.3	-3.6	-4.0	-12.0	-10.7	1.3	-0.4
Manufacturing industry	12.7	21.2	66.1	100.0	118	-9.1	-9.8	-2.6	-6.8	-8.5	-1.7	0.6
Electricity, gas, steam, water supply, sewage and waste management	0.0	0.0	100.0	100.0	1	-33.3	-100.0	0.0	0.0	0.0	0.0	33.3
Construction	9.1	0.0	90.9	100.0	11	11.1	0.0	0.0	-14.3	9.1	23.4	-2.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	7.1	12.5	80.4	100.0	56	-7.7	4.6	3.4	-4.9	-5.4	-0.4	2.3
Transporting and storage, postal and courier activities and telecommunications	0.0	0.0	100.0	100.0	8	14.3	0.0	0.0	0.0	0.0	0.0	-14.3
Other	20.0	12.0	68.0	100.0	25	-33.3	-29.2	-14.3	-4.2	8.0	12.2	41.3
Small	5.2	22.4	72.4	100.0	58	-32.2	-29.7	-20.4	-22.2	-17.2	5.0	15.0
Medium	12.5	12.5	75.0	100.0	152	-6.3	-4.7	-5.0	-7.9	0.0	7.9	6.3
Large	10.1	13.2	76.7	100.0	129	-5.7	-7.0	0.0	-2.9	-3.1	-0.2	2.6
Exporters only	3.0	6.1	90.9	100.0	33	-6.7	-15.0	-14.6	-9.3	-3.0	6.3	3.6
Importers only	13.8	13.8	72.4	100.0	29	-8.6	2.6	6.7	-16.1	0.0	16.1	8.6
Both exporters and importers	13.8	16.9	69.4	100.0	160	-6.7	-4.9	-1.3	1.9	-3.1	-5.0	3.6
Neither exporters nor importers	6.9	13.8	79.3	100.0	116	-17.9	-20.2	-10.9	-20.2	-6.9	13.3	11.0
Expect for next 12 months:												
sales increase	11.1	19.0	69.8	100.0	126	-9.0	-5.5	-4.4	-6.8	-7.9	-1.1	1.1
sales decrease	14.0	14.0	72.1	100.0	43	-21.7	-18.8	-13.9	-25.7	0.0	25.7	21.7
increase in selling price growth	10.4	13.8	75.8	100.0	240	-10.8	-7.7	-0.5	-7.6	-3.3	4.3	7.5
Follow NBU activities on a continuous basis	10.6	18.2	71.2	100.0	66	-12.0	-8.1	-3.3	3.1	-7.6	-10.7	4.4
Vinnitsia Oblast	15.4	7.7	76.9	100.0	13	0.0	0.0	0.0	0.0	7.7	7.7	7.7
Volyn Oblast	0.0	16.7	83.3	100.0	6	0.0	-25.0	0.0	0.0	-16.7	-16.7	-16.7
Dnipropetrovsk Oblast	15.6	17.8	66.7	100.0	45	-20.0	-12.0	-2.3	-13.6	-2.2	11.4	17.8
Zhytomyr Oblast	0.0	0.0	100.0	100.0	9	0.0	-16.7	-11.1	0.0	0.0	0.0	0.0
Zakarpattia Oblast	0.0	0.0	100.0	100.0	5	0.0	0.0	20.0	0.0	0.0	0.0	0.0
Zaporizhzhia Oblast	0.0	38.9	61.1	100.0	18	-22.2	-16.7	-11.1	-16.7	-38.9	-22.2	-16.7
Ivano-Frankivsk Oblast	0.0	16.7	83.3	100.0	6	0.0	-16.7	-25.0	-57.1	-16.7	40.5	-16.7
Kyiv and Kyiv Oblast	10.7	13.3	76.0	100.0	75	-6.6	1.3	1.4	-1.4	-2.7	-1.3	3.9
Kirovohrad Oblast	12.5	0.0	87.5	100.0	8	0.0	-25.0	-25.0	11.1	12.5	1.4	12.5
Lviv Oblast	9.5	9.5	81.0	100.0	21	-22.2	-4.8	5.0	-19.0	0.0	19.0	22.2
Mykolaiv Oblast	0.0	0.0	100.0	100.0	9	-37.5	0.0	0.0	-9.1	0.0	9.1	37.5
Odesa Oblast	6.7	33.3	60.0	100.0	15	-16.7	-33.3	-7.7	-12.5	-26.7	-14.2	-10.0
Poltava Oblast	16.0	20.0	64.0	100.0	25	-24.0	-33.3	-25.0	-19.2	-4.0	15.2	20.0
Rivne Oblast	40.0	0.0	60.0	100.0	5	20.0	-14.3	0.0	20.0	40.0	20.0	20.0
Sumy Oblast	0.0	25.0	75.0	100.0	8	10.0	-10.0	-20.0	-12.5	-25.0	-12.5	-35.0
Temopil Oblast	16.7	0.0	83.3	100.0	6	-28.6	-37.5	-28.6	-14.3	16.7	31.0	45.2
Kharkiv Oblast	4.5	4.5	90.9	100.0	22	-6.9	-8.3	0.0	-4.0	0.0	4.0	6.9
Kherson Oblast	0.0	28.6	71.4	100.0	7	14.3	-10.0	-22.2	-12.5	-28.6	-16.1	-42.9
Khmelnytskyi Oblast	11.1	0.0	88.9	100.0	9	-9.1	-10.0	-22.2	0.0	11.1	11.1	20.2
Cherkasy Oblast	25.0	8.3	66.7	100.0	12	-10.0	8.3	0.0	-8.3	16.7	25.0	26.7
Chernivtsi Oblast	25.0	25.0	50.0	100.0	4	20.0	0.0	-33.3	0.0	0.0	0.0	-20.0
Chernihiv Oblast	9.1	18.2	72.7	100.0	11	-11.1	11.1	22.2	12.5	-9.1	-21.6	2.0

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:	
						Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q3 2021	Q4 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
Total	24.7	53.4	21.9	100.0	672	10.5	8.8	6.8	0.8	2.8	2.1	-7.7
Agriculture, forestry and fishing	8.2	66.0	25.8	100.0	97	-10.1	-13.4	-10.8	-19.1	-17.5	1.6	-7.4
Mining and quarrying	22.2	57.8	20.0	100.0	45	4.3	6.8	0.0	2.2	2.2	0.0	-2.1
Manufacturing industry	35.0	50.4	14.6	100.0	123	26.2	24.0	21.5	16.3	20.3	4.1	-5.8
Electricity, gas, steam, water supply, sewage and waste management	36.7	50.0	13.3	100.0	30	34.4	23.3	45.2	31.3	23.3	-7.9	-11.0
Construction	27.3	54.5	18.2	100.0	22	28.6	10.5	-15.8	-14.3	9.1	23.4	-19.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	25.5	53.2	21.3	100.0	141	16.4	15.2	9.5	1.4	4.3	2.8	-12.2
Transporting and storage, postal and courier activities and telecommunications	30.3	49.4	20.2	100.0	89	12.6	16.3	15.7	8.0	10.1	2.1	-2.5
Other	20.0	48.8	31.2	100.0	125	-5.0	-5.0	-7.3	-11.7	-11.2	0.5	-6.2
Small	28.9	49.4	21.7	100.0	180	13.3	9.0	4.4	4.3	7.2	3.0	-6.1
Medium	19.1	57.0	23.9	100.0	272	7.9	6.1	5.4	3.5	-4.8	-8.3	-12.6
Large	28.2	52.3	19.5	100.0	220	11.4	12.0	10.1	-5.5	8.6	14.2	-2.8
Exporters only	24.1	57.4	18.5	100.0	54	5.8	16.2	-6.6	1.5	5.6	4.1	-0.2
Importers only	11.9	54.2	33.9	100.0	59	4.2	8.6	-10.6	-8.8	-22.0	-13.2	-26.2
Both exporters and importers	26.3	50.4	23.3	100.0	240	12.9	12.5	14.7	-0.9	2.9	3.8	-10.0
Neither exporters nor importers	26.1	55.0	18.9	100.0	318	11.7	4.3	7.7	4.4	7.2	2.8	-4.5
Expect for next 12 months:												
sales increase	23.0	52.7	24.3	100.0	239	6.3	3.3	5.1	-1.6	-1.3	0.3	-7.6
sales decrease	37.9	45.3	16.8	100.0	95	28.8	22.3	11.0	0.0	21.1	21.1	-7.7
increase in selling price growth	25.2	54.2	20.7	100.0	469	13.1	9.8	8.4	2.1	4.5	2.3	-8.6
Follow NBU activities on a continuous basis	22.4	52.6	25.0	100.0	116	11.4	18.4	12.8	5.3	-2.6	-7.9	-14.0
Vynnytsia Oblast	14.3	71.4	14.3	100.0	21	9.5	4.8	-5.3	-5.3	0.0	5.3	-9.5
Volyn Oblast	9.1	72.7	18.2	100.0	11	8.3	-8.3	0.0	0.0	-9.1	-9.1	-17.4
Dnipropetrovsk Oblast	36.8	46.1	17.1	100.0	76	19.7	11.7	18.2	3.8	19.7	15.9	0.0
Zhytomyr Oblast	23.1	76.9	0.0	100.0	13	21.4	16.7	23.1	18.2	23.1	4.9	1.6
Zakarpattia Oblast	40.0	40.0	20.0	100.0	10	10.0	9.1	18.2	18.2	20.0	1.8	10.0
Zaporizhzhia Oblast	34.6	50.0	15.4	100.0	26	-14.8	3.8	7.4	3.7	19.2	15.5	34.0
Ivano-Frankivsk Oblast	14.3	57.1	28.6	100.0	14	-6.3	7.1	0.0	-6.3	-14.3	-8.0	-8.0
Kyiv and Kyiv Oblast	21.2	53.4	25.5	100.0	208	12.3	10.7	-1.0	-7.4	-4.3	3.1	-16.6
Kirovohrad Oblast	18.2	54.5	27.3	100.0	11	7.7	9.1	16.7	0.0	-9.1	-9.1	-16.8
Lviv Oblast	28.9	50.0	21.1	100.0	38	0.0	-9.4	2.7	-5.4	7.9	13.3	7.9
Mykolaiv Oblast	25.0	56.3	18.8	100.0	16	20.0	21.4	6.7	33.3	6.3	-27.1	-13.8
Odesa Oblast	36.1	25.0	38.9	100.0	36	7.9	13.2	0.0	2.9	-2.8	-5.6	-10.7
Poltava Oblast	14.6	61.0	24.4	100.0	41	12.2	5.3	0.0	0.0	-9.8	-9.8	-22.0
Rivne Oblast	30.8	46.2	23.1	100.0	13	15.4	23.1	7.7	-7.7	7.7	15.4	-7.7
Sumy Oblast	23.1	69.2	7.7	100.0	13	21.4	15.4	7.7	0.0	15.4	15.4	-6.0
Ternopil Oblast	0.0	87.5	12.5	100.0	8	12.5	-11.1	25.0	-25.0	-12.5	12.5	-25.0
Kharkiv Oblast	31.3	47.9	20.8	100.0	48	22.4	11.1	19.6	17.0	10.4	-6.6	-12.0
Kherson Oblast	16.7	50.0	33.3	100.0	12	-7.7	7.7	-15.4	0.0	-16.7	-16.7	-9.0
Khmelnyskyi Oblast	21.4	57.1	21.4	100.0	14	6.7	21.4	27.3	20.0	0.0	-20.0	-6.7
Cherkasy Oblast	21.1	63.2	15.8	100.0	19	0.0	-5.3	21.1	11.8	5.3	-6.5	5.3
Chernivtsi Oblast	27.3	63.6	9.1	100.0	11	10.0	30.0	44.4	9.1	18.2	9.1	8.2
Chernihiv Oblast	15.4	69.2	15.4	100.0	13	-7.7	-7.7	8.3	-7.7	0.0	7.7	7.7

Table 3

Business outlook index for next 12 months

Companies	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	%	
						Change in p.p. versus:	
						Q3 2021	Q4 2020
A	1	2	3	4	3	6=5-4	7=5-1
Total	99.6	108.4	112.3	114.3	112.1	-2.2	12.5
Agriculture, forestry and fishing	93.7	106.3	116.2	114.7	102.9	-11.7	9.2
Mining and quarrying	104.0	113.3	108.6	114.8	110.7	-4.0	6.8
Manufacturing industry	102.2	112.3	116.1	116.0	114.7	-1.3	12.6
Electricity, gas, steam, water supply, sewage and waste management	109.0	101.1	102.9	103.3	113.0	9.7	4.1
Construction	93.4	112.7	112.0	113.8	102.9	-10.9	9.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	99.1	110.1	115.6	117.3	117.0	-0.3	17.9
Transporting and storage, postal and courier activities and telecommunications	99.3	104.4	104.8	111.6	114.3	2.6	15.0
Other	99.6	106.5	111.0	113.3	111.4	-2.0	11.8
Small	98.5	104.9	102.9	104.9	103.7	-1.2	5.2
Medium	94.1	106.5	113.6	112.1	108.0	-4.2	13.8
Large	106.8	113.4	118.6	124.1	123.8	-0.2	17.1
Exporters only	93.3	103.8	112.4	112.8	110.2	-2.6	16.9
Importers only	110.9	121.2	118.6	126.1	127.7	1.6	16.8
Both exporters and importers	103.6	112.6	118.9	122.9	118.9	-4.0	15.2
Neither exporters nor importers	95.6	104.0	106.3	105.1	104.4	-0.7	8.8
Expect for next 12 months:							
sales increase	144.2	146.9	151.1	145.4	147.8	2.4	3.5
sales decrease	46.9	60.1	61.0	55.5	52.7	-2.8	5.7
increase in selling price growth	103.9	112.0	117.9	117.2	116.9	-0.3	13.0
Follow NBU activities on a continuous basis	109.3	115.4	123.2	127.7	122.4	-5.4	13.0
Vinnitsia Oblast	105.3	108.8	118.5	113.3	107.1	-6.2	1.7
Volyn Oblast	106.9	96.8	116.2	115.3	111.1	-4.2	4.1
Dnipropetrovsk Oblast	92.5	116.8	110.2	109.6	107.9	-1.6	15.4
Zhytomyr Oblast	106.2	124.6	121.3	134.0	99.9	-34.1	-6.3
Zakarpattia Oblast	84.0	87.3	109.1	98.0	84.0	-14.0	0.0
Zaporizhzhia Oblast	102.2	104.6	109.4	105.5	109.7	4.2	7.5
Ivano-Frankivsk Oblast	106.5	118.2	104.5	105.0	105.4	0.4	-1.1
Kyiv and Kyiv Oblast	107.7	112.1	117.4	119.7	121.4	1.7	13.7
Kirovohrad Oblast	79.9	90.0	88.3	100.0	95.2	-4.8	15.3
Lviv Oblast	100.6	125.4	118.8	120.6	123.2	2.7	22.7
Mykolaiv Oblast	87.3	104.8	111.7	113.5	112.2	-1.3	24.8
Odesa Oblast	80.8	96.8	106.5	110.2	101.2	-9.0	20.5
Poltava Oblast	95.4	104.8	104.6	121.9	120.1	-1.7	24.7
Rivne Oblast	103.7	93.0	110.5	101.5	114.7	13.2	11.1
Sumy Oblast	98.8	109.8	118.4	100.1	91.6	-8.5	-7.2
Ternopil Oblast	114.7	97.0	127.8	131.3	112.7	-18.6	-2.0
Kharkiv Oblast	97.2	101.7	107.1	110.6	104.7	-6.0	7.4
Kherson Oblast	104.7	98.6	93.6	103.4	103.7	0.3	-1.1
Khmelnitskyi Oblast	89.2	87.4	98.7	104.0	105.4	1.4	16.2
Cherkasy Oblast	98.9	116.2	123.0	127.4	124.3	-3.1	25.4
Chernivtsi Oblast	94.5	103.9	111.7	107.3	107.3	0.0	12.7
Chernihiv Oblast	92.2	97.2	103.8	106.7	73.7	-33.0	-18.5

Table 3.1

Expectations of financial and economic standings for next 12 months

Companies	Standings will improve	Standings will be unchanged	Standings will become worse	Σ	Number of responses	% responses					Change in p.p. versus:	
						Balance of responses					Q3 2021	Q4 2020
						Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q3 2021	Q4 2020
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	21.8	66.0	12.2	100.0	673	1.3	12.7	18.3	12.7	9.7	-3.0	8.3
Agriculture, forestry and fishing	12.2	76.5	11.2	100.0	98	5.3	25.5	27.2	17.0	1.0	-16.0	-4.2
Mining and quarrying	18.2	72.7	9.1	100.0	44	10.9	11.1	14.3	10.9	9.1	-1.8	-1.8
Manufacturing industry	25.4	60.7	13.9	100.0	122	4.7	7.3	17.9	11.3	11.5	0.2	6.8
Electricity, gas, steam, water supply, sewage and waste management	16.1	67.7	16.1	100.0	31	-6.3	0.0	-12.9	-15.2	0.0	15.2	6.3
Construction	22.7	59.1	18.2	100.0	22	-9.5	9.5	15.0	13.6	4.5	-9.1	14.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	24.6	67.6	7.7	100.0	142	0.0	13.7	22.8	17.9	16.9	-1.0	16.9
Transporting and storage, postal and courier activities and telecommunications	24.7	60.7	14.6	100.0	89	-3.4	3.4	8.0	11.1	10.1	-1.0	13.5
Other	23.2	63.2	13.6	100.0	125	0.0	18.5	24.4	14.2	9.6	-4.6	9.6
Small	17.6	66.5	15.9	100.0	182	-3.9	9.3	9.2	3.6	1.6	-1.9	5.6
Medium	21.6	67.7	10.8	100.0	269	-3.8	12.8	21.2	13.5	10.8	-2.7	14.6
Large	25.7	63.5	10.8	100.0	222	11.4	15.4	22.7	18.6	14.9	-3.8	3.5
Exporters only	17.9	73.2	8.9	100.0	56	5.9	14.5	22.6	15.5	8.9	-6.6	3.0
Importers only	32.2	61.0	6.8	100.0	59	9.5	26.8	24.2	25.0	25.4	0.4	16.0
Both exporters and importers	28.0	59.8	12.1	100.0	239	7.5	16.3	24.3	24.0	15.9	-8.1	8.4
Neither exporters nor importers	16.0	70.4	13.5	100.0	318	-6.0	6.9	11.7	0.3	2.5	2.2	8.5
Expect for next 12 months:												
sales increase	52.3	44.0	3.7	100.0	241	54.8	54.6	65.1	50.6	48.5	-2.0	-6.3
sales decrease	0.0	43.0	57.0	100.0	93	-58.0	-39.8	-41.8	-43.7	-57.0	-13.3	1.0
increase in selling price growth	24.5	63.6	11.9	100.0	470	4.9	14.1	21.1	13.9	12.6	-1.4	7.6
Follow NBU activities on a continuous basis	27.6	62.1	10.3	100.0	116	13.8	20.0	33.6	27.4	17.2	-10.2	3.5
Vynnytsia Oblast	15.8	73.7	10.5	100.0	19	14.3	25.0	15.0	5.3	5.3	0.0	-9.0
Volyn Oblast	18.2	81.8	0.0	100.0	11	-10.0	-16.7	27.3	36.4	18.2	-18.2	28.2
Dnipropetrovsk Oblast	14.3	76.6	9.1	100.0	77	-10.3	7.8	13.7	1.3	5.2	3.9	15.5
Zhytomyr Oblast	25.0	50.0	25.0	100.0	12	0.0	38.5	33.3	20.0	0.0	-20.0	0.0
Zakarpattia Oblast	0.0	80.0	20.0	100.0	10	0.0	-9.1	27.3	18.2	-20.0	-38.2	-20.0
Zaporizhzhia Oblast	11.5	76.9	11.5	100.0	26	3.8	7.7	12.0	-11.5	0.0	11.5	-3.8
Ivano-Frankivsk Oblast	18.8	50.0	31.3	100.0	16	-12.5	20.0	6.7	12.5	-12.5	-25.0	0.0
Kyiv and Kyiv Oblast	32.2	55.9	11.8	100.0	211	11.1	19.7	24.6	19.2	20.4	1.1	9.3
Kirovohrad Oblast	0.0	91.7	8.3	100.0	12	-8.3	-8.3	25.0	0.0	-8.3	-8.3	0.0
Lviv Oblast	33.3	55.6	11.1	100.0	36	2.8	25.7	25.0	28.9	22.2	-6.7	19.4
Mykolaiv Oblast	12.5	87.5	0.0	100.0	16	-12.5	0.0	0.0	6.3	12.5	6.3	25.0
Odesa Oblast	16.2	70.3	13.5	100.0	37	-15.8	5.4	17.1	15.8	2.7	-13.1	18.5
Poltava Oblast	22.5	65.0	12.5	100.0	40	0.0	13.2	16.7	13.2	10.0	-3.2	10.0
Rivne Oblast	15.4	84.6	0.0	100.0	13	-20.0	0.0	-9.1	-15.4	15.4	30.8	35.4
Sumy Oblast	16.7	75.0	8.3	100.0	12	15.4	42.9	25.0	25.0	8.3	-16.7	-7.1
Ternopil Oblast	20.0	70.0	10.0	100.0	10	11.1	0.0	30.0	30.0	10.0	-20.0	-1.1
Kharkiv Oblast	17.0	68.1	14.9	100.0	47	-4.0	-4.2	8.3	6.3	2.1	-4.1	6.1
Kherson Oblast	16.7	66.7	16.7	100.0	12	-7.7	-7.7	0.0	18.2	0.0	-18.2	7.7
Khmelnyskyi Oblast	21.4	64.3	14.3	100.0	14	0.0	0.0	-15.4	0.0	7.1	7.1	7.1
Cherkasy Oblast	10.5	89.5	0.0	100.0	19	11.1	26.3	31.3	25.0	10.5	-14.5	-0.6
Chernivtsi Oblast	18.2	63.6	18.2	100.0	11	9.1	18.2	18.2	0.0	0.0	0.0	-9.1
Chernihiv Oblast	16.7	41.7	41.7	100.0	12	0.0	16.7	30.8	0.0	-25.0	-25.0	-25.0

Table 3.2

Sales expectations for next 12 months

Companies	Sales will increase	Sales will be unchanged	Sales will decrease	Σ	Number of responses	Balance of responses					% responses Change in p.p. versus:	
						Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q3 2021	Q4 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
Total	36.0	49.9	14.2	100.0	678	7.1	18.0	21.0	27.7	21.8	-5.8	14.7
Agriculture, forestry and fishing	33.0	53.6	13.4	100.0	97	10.5	17.8	32.7	29.7	19.6	-10.1	9.1
Mining and quarrying	26.1	54.3	19.6	100.0	46	4.3	10.6	8.7	8.5	6.5	-2.0	2.3
Manufacturing industry	42.7	44.4	12.9	100.0	124	11.5	27.2	24.6	32.8	29.8	-3.0	18.3
Electricity, gas, steam, water supply, sewage and waste management	30.0	56.7	13.3	100.0	30	16.1	-15.2	-3.2	6.1	16.7	10.6	0.5
Construction	18.2	63.6	18.2	100.0	22	4.5	23.8	20.0	22.7	0.0	-22.7	-4.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	44.7	41.8	13.5	100.0	141	3.6	24.5	30.9	39.9	31.2	-8.7	27.6
Transporting and storage, postal and courier activities and telecommunications	33.0	50.5	16.5	100.0	91	-3.3	7.7	6.5	23.1	16.5	-6.6	19.8
Other	32.3	55.1	12.6	100.0	127	10.7	19.7	18.9	24.0	19.7	-4.3	9.0
Small	24.0	57.4	18.6	100.0	183	1.1	9.7	3.7	16.3	5.5	-10.8	4.4
Medium	33.2	51.8	15.0	100.0	274	0.4	14.3	28.7	26.6	18.2	-8.3	17.9
Large	49.3	41.2	9.5	100.0	221	20.0	29.1	26.7	38.0	39.8	1.8	19.8
Exporters only	34.5	54.5	10.9	100.0	55	-4.2	11.8	21.9	21.9	23.6	1.7	27.8
Importers only	55.0	36.7	8.3	100.0	60	12.3	42.5	32.4	46.4	46.7	0.3	34.3
Both exporters and importers	43.8	45.0	11.2	100.0	242	18.5	30.7	34.7	39.7	32.6	-7.1	14.1
Neither exporters nor importers	26.9	55.3	17.8	100.0	320	0.9	5.4	9.3	15.7	9.1	-6.7	8.1
Expect for next 12 months:												
sales increase	100.0	0.0	0.0	100.0	244	100.0	100.0	100.0	100.0	100.0	0.0	0.0
sales decrease	0.0	0.0	100.0	100.0	96	-100.0	-100.0	-100.0	-100.0	-100.0	0.0	0.0
increase in selling price growth	41.0	47.4	11.6	100.0	473	14.6	23.3	27.7	32.1	29.4	-2.7	14.8
Follow NBU activities on a continuous basis	48.7	38.5	12.8	100.0	117	21.7	32.7	37.2	50.9	35.9	-15.0	14.2
Vynnytsia Oblast	40.0	50.0	10.0	100.0	20	27.3	19.0	38.1	28.6	30.0	1.4	2.7
Volyn Oblast	54.5	36.4	9.1	100.0	11	36.4	20.0	54.5	16.7	45.5	28.8	9.1
Dnipropetrovsk Oblast	28.6	55.8	15.6	100.0	77	-1.3	24.1	11.5	25.0	13.0	-12.0	14.3
Zhytomyr Oblast	15.4	69.2	15.4	100.0	13	-7.1	23.1	7.7	66.7	0.0	-66.7	7.1
Zakarpattia Oblast	0.0	70.0	30.0	100.0	10	-20.0	-9.1	18.2	0.0	-30.0	-30.0	-10.0
Zaporizhzhia Oblast	29.6	59.3	11.1	100.0	27	-11.1	11.5	0.0	7.4	18.5	11.1	29.6
Ivano-Frankivsk Oblast	31.3	43.8	25.0	100.0	16	7.1	18.8	-18.8	12.5	6.3	-6.3	-0.9
Kyiv and Kyiv Oblast	45.3	42.5	12.3	100.0	212	19.3	24.4	29.5	38.5	33.0	-5.4	13.7
Kirovohrad Oblast	9.1	81.8	9.1	100.0	11	-7.7	-8.3	0.0	0.0	0.0	0.0	7.7
Lviv Oblast	52.6	36.8	10.5	100.0	38	22.2	47.2	31.6	31.6	42.1	10.5	19.9
Mykolaiv Oblast	37.5	62.5	0.0	100.0	16	0.0	37.5	43.8	33.3	37.5	4.2	37.5
Odesa Oblast	21.6	56.8	21.6	100.0	37	-28.2	7.7	21.1	23.7	0.0	-23.7	28.2
Poltava Oblast	39.0	51.2	9.8	100.0	41	2.4	5.0	12.5	25.0	29.3	4.3	26.8
Rivne Oblast	25.0	58.3	16.7	100.0	12	-15.4	-15.4	7.7	-7.7	8.3	16.0	23.7
Sumy Oblast	15.4	53.8	30.8	100.0	13	21.4	21.4	30.8	7.7	-15.4	-23.1	-36.8
Ternopil Oblast	25.0	50.0	25.0	100.0	8	20.0	10.0	0.0	30.0	0.0	-30.0	-20.0
Kharkiv Oblast	29.2	64.6	6.3	100.0	48	11.8	4.1	20.4	27.1	22.9	-4.2	11.2
Kherson Oblast	33.3	41.7	25.0	100.0	12	7.7	23.1	8.3	8.3	8.3	0.0	0.6
Khmelnytskyi Oblast	40.0	33.3	26.7	100.0	15	-6.7	-21.4	-14.3	20.0	13.3	-6.7	20.0
Cherkasy Oblast	42.1	47.4	10.5	100.0	19	0.0	22.2	26.3	38.9	31.6	-7.3	31.6
Chernivtsi Oblast	45.5	36.4	18.2	100.0	11	-18.2	18.2	18.2	27.3	27.3	0.0	45.5
Chernihiv Oblast	18.2	45.5	36.4	100.0	11	7.7	15.4	46.2	23.1	-18.2	-41.3	-25.9

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					Change in p.p. versus:	
						Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q3 2021	Q4 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
Total	32.2	56.1	11.6	100.0	301	3.8	14.9	21.0	23.5	20.6	-2.9	16.8
Agriculture, forestry and fishing	28.2	61.5	10.3	100.0	39	9.3	9.5	21.6	20.0	17.9	-2.1	8.6
Mining and quarrying	38.9	50.0	11.1	100.0	18	0.0	12.5	13.3	38.9	27.8	-11.1	27.8
Manufacturing industry	36.3	51.0	12.7	100.0	102	9.7	20.6	22.6	28.2	23.5	-4.6	13.8
Electricity, gas, steam, water supply, sewage and waste management	(...)	(...)	(...)	(...)	0	(...)	(...)	100.0	(...)	(...)	(...)	(...)
Construction	100.0	0.0	0.0	100.0	1	-50.0	(...)	50.0	100.0	100.0	0.0	150.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	21.2	61.5	17.3	100.0	52	-18.4	0.0	18.2	9.4	3.8	-5.6	22.2
Transporting and storage, postal and courier activities and telecommunications	31.0	64.3	4.8	100.0	42	7.9	28.9	25.6	35.9	26.2	-9.7	18.3
Other	36.2	53.2	10.6	100.0	47	10.3	8.5	14.9	13.0	25.5	12.5	15.3
Small	14.3	66.7	19.0	100.0	42	2.0	5.6	6.8	6.7	-4.8	-11.4	-6.8
Medium	30.1	60.2	9.8	100.0	123	-7.1	5.5	13.5	16.5	20.3	3.8	27.5
Large	39.7	49.3	11.0	100.0	136	11.7	24.5	31.0	35.3	28.7	-6.6	17.0
Exporters only	23.6	61.8	14.5	100.0	55	0.0	0.0	14.1	8.2	9.1	0.9	9.1
Importers only	100.0	0.0	0.0	100.0	2	(...)	(...)	100.0	(...)	100.0	(...)	(...)
Both exporters and importers	33.2	55.6	11.2	100.0	241	4.6	19.4	22.2	27.0	22.0	-5.0	17.4
Neither exporters nor importers	100.0	0.0	0.0	100.0	2	100.0	100.0	75.0	100.0	100.0	0.0	0.0
Expect for next 12 months:												
sales increase	63.5	33.3	3.2	100.0	126	58.2	63.1	66.4	61.6	60.3	-1.3	2.1
sales decrease	2.9	41.2	55.9	100.0	34	-75.0	-54.1	-63.0	-44.8	-52.9	-8.1	22.1
increase in selling price growth	33.7	54.3	12.0	100.0	208	10.7	18.5	28.9	28.4	21.6	-6.8	10.9
Follow NBU activities on a continuous basis	36.1	52.8	11.1	100.0	72	7.4	34.9	35.3	39.7	25.0	-14.7	17.6
Vinnitsia Oblast	37.5	62.5	0.0	100.0	8	25.0	28.6	33.3	42.9	37.5	-5.4	12.5
Volyn Oblast	33.3	66.7	0.0	100.0	3	14.3	25.0	25.0	66.7	33.3	-33.3	19.0
Dnipropetrovsk Oblast	21.6	62.2	16.2	100.0	37	-7.7	7.7	30.8	25.7	5.4	-20.3	13.1
Zhytomyr Oblast	50.0	50.0	0.0	100.0	2	0.0	100.0	100.0	75.0	50.0	-25.0	50.0
Zakarpattia Oblast	33.3	66.7	0.0	100.0	6	0.0	0.0	28.6	0.0	33.3	33.3	33.3
Zaporizhzhia Oblast	35.7	42.9	21.4	100.0	14	0.0	14.3	14.3	14.3	14.3	0.0	14.3
Ivano-Frankivsk Oblast	20.0	60.0	20.0	100.0	5	20.0	0.0	-40.0	-20.0	0.0	20.0	-20.0
Kyiv and Kyiv Oblast	30.6	56.1	13.3	100.0	98	7.1	15.6	25.0	15.5	17.3	1.9	10.3
Kirovohrad Oblast	0.0	100.0	0.0	100.0	3	-25.0	0.0	-66.7	33.3	0.0	-33.3	25.0
Lviv Oblast	38.1	57.1	4.8	100.0	21	11.8	23.5	36.4	31.8	33.3	1.5	21.6
Mykolaiv Oblast	42.9	57.1	0.0	100.0	7	-33.3	40.0	33.3	80.0	42.9	-37.1	76.2
Odesa Oblast	20.0	75.0	5.0	100.0	20	-19.0	22.7	19.0	32.0	15.0	-17.0	34.0
Poltava Oblast	47.4	42.1	10.5	100.0	19	-11.1	0.0	-20.0	20.0	36.8	16.8	48.0
Rivne Oblast	40.0	40.0	20.0	100.0	5	-16.7	50.0	0.0	0.0	20.0	20.0	36.7
Sumy Oblast	40.0	60.0	0.0	100.0	5	25.0	50.0	16.7	50.0	40.0	-10.0	15.0
Temopil Oblast	16.7	50.0	33.3	100.0	6	0.0	0.0	20.0	25.0	-16.7	-41.7	-16.7
Kharkiv Oblast	43.8	43.8	12.5	100.0	16	31.6	11.1	23.5	42.1	31.3	-10.9	-0.3
Kherson Oblast	50.0	50.0	0.0	100.0	2	50.0	66.7	33.3	0.0	50.0	50.0	0.0
Khmelnitskyi Oblast	25.0	62.5	12.5	100.0	8	12.5	-12.5	14.3	25.0	12.5	-12.5	0.0
Cherkasy Oblast	33.3	55.6	11.1	100.0	9	16.7	-16.7	14.3	-16.7	22.2	38.9	5.6
Chernivtsi Oblast	50.0	0.0	50.0	100.0	2	-50.0	0.0	-100.0	-100.0	0.0	100.0	50.0
Chernihiv Oblast	60.0	40.0	0.0	100.0	5	28.6	12.5	57.1	57.1	60.0	2.9	31.4

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:	
						Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q3 2021	Q4 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
Total	20.3	66.3	13.4	100.0	635	-4.5	1.4	6.4	9.7	6.9	-2.8	11.5
Agriculture, forestry and fishing	13.7	65.3	21.1	100.0	95	-16.2	-8.0	6.5	13.0	-7.4	-20.4	8.8
Mining and quarrying	26.2	54.8	19.0	100.0	42	4.5	15.9	2.3	22.7	7.1	-15.6	2.6
Manufacturing industry	28.1	57.0	14.9	100.0	121	-2.3	5.0	14.6	14.8	13.2	-1.5	15.5
Electricity, gas, steam, water supply, sewage and waste management	32.3	61.3	6.5	100.0	31	17.9	13.3	17.2	16.7	25.8	9.1	7.9
Construction	26.3	52.6	21.1	100.0	19	-14.3	15.0	5.0	0.0	5.3	5.3	19.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	15.7	75.4	9.0	100.0	134	-6.8	-1.5	1.7	2.4	6.7	4.3	13.5
Transporting and storage, postal and courier activities and telecommunications	20.5	72.3	7.2	100.0	83	4.9	11.5	7.5	8.5	13.3	4.7	8.4
Other	16.4	70.0	13.6	100.0	110	-8.5	-9.1	0.9	4.6	2.7	-1.9	11.2
Small	9.3	78.3	12.4	100.0	161	-5.4	-1.9	-3.0	-1.4	-3.1	-1.7	2.3
Medium	15.9	68.2	15.9	100.0	258	-9.5	-3.4	3.8	4.8	0.0	-4.8	9.5
Large	33.8	55.1	11.1	100.0	216	1.8	9.9	16.7	23.6	22.7	-0.9	20.9
Exporters only	20.4	64.8	14.8	100.0	54	-14.5	-10.6	4.9	8.5	5.6	-2.9	20.0
Importers only	29.3	62.1	8.6	100.0	58	7.4	4.4	5.0	14.1	20.7	6.6	13.3
Both exporters and importers	25.6	59.8	14.5	100.0	234	0.0	3.4	13.3	16.0	11.1	-4.9	11.1
Neither exporters nor importers	14.2	72.6	13.2	100.0	288	-8.0	2.8	2.1	3.7	1.0	-2.7	9.1
Expect for next 12 months:												
sales increase	32.6	54.8	12.6	100.0	230	17.6	21.4	24.1	19.7	20.0	0.3	2.4
sales decrease	11.6	54.7	33.7	100.0	86	-32.3	-12.1	-11.6	-15.9	-22.1	-6.2	10.2
increase in selling price growth	24.1	64.4	11.5	100.0	444	-2.1	4.5	12.4	13.9	12.6	-1.3	14.7
Follow NBU activities on a continuous basis	32.1	55.4	12.5	100.0	112	3.1	7.1	19.8	21.1	19.6	-1.5	16.5
Vinnitsia Oblast	14.3	76.2	9.5	100.0	21	-4.8	4.8	19.0	11.1	4.8	-6.3	9.5
Volyn Oblast	11.1	66.7	22.2	100.0	9	0.0	-10.0	-9.1	0.0	-11.1	-11.1	-11.1
Dnipropetrovsk Oblast	21.1	64.8	14.1	100.0	71	-7.2	15.5	8.2	8.1	7.0	-1.1	14.3
Zhytomyr Oblast	16.7	58.3	25.0	100.0	12	14.3	23.1	16.7	45.5	-8.3	-53.8	-22.6
Zakarpattia Oblast	0.0	80.0	20.0	100.0	10	-20.0	-18.2	0.0	0.0	-20.0	-20.0	0.0
Zaporizhzhia Oblast	22.2	66.7	11.1	100.0	27	0.0	3.8	12.0	4.2	11.1	6.9	11.1
Ivano-Frankivsk Oblast	20.0	66.7	13.3	100.0	15	12.5	18.8	14.3	0.0	6.7	6.7	-5.8
Kyiv and Kyiv Oblast	22.9	65.7	11.4	100.0	201	-2.2	2.1	6.8	8.6	11.4	2.8	13.6
Kirovohrad Oblast	8.3	75.0	16.7	100.0	12	-30.8	-25.0	-33.3	-8.3	-8.3	0.0	22.4
Lviv Oblast	31.4	45.7	22.9	100.0	35	0.0	26.5	11.4	16.7	8.6	-8.1	8.6
Mykolaiv Oblast	18.2	72.7	9.1	100.0	11	-13.3	-7.1	14.3	7.7	9.1	1.4	22.4
Odesa Oblast	14.3	71.4	14.3	100.0	35	-11.1	-8.1	-2.9	11.1	0.0	-11.1	11.1
Poltava Oblast	25.0	72.2	2.8	100.0	36	-10.5	0.0	-14.3	22.2	22.2	0.0	32.7
Rivne Oblast	25.0	75.0	0.0	100.0	12	15.4	7.7	30.8	30.8	25.0	-5.8	9.6
Sumy Oblast	0.0	72.7	27.3	100.0	11	-28.6	-15.4	0.0	-16.7	-27.3	-10.6	1.3
Ternopil Oblast	22.2	66.7	11.1	100.0	9	22.2	-25.0	33.3	20.0	11.1	-8.9	-11.1
Kharkiv Oblast	17.8	66.7	15.6	100.0	45	-9.8	-6.5	8.7	4.7	2.2	-2.4	12.0
Kherson Oblast	11.1	77.8	11.1	100.0	9	8.3	-22.2	-22.2	-11.1	0.0	11.1	-8.3
Khmelnytskyi Oblast	14.3	71.4	14.3	100.0	14	-7.1	-20.0	23.1	-6.7	0.0	6.7	7.1
Cherkasy Oblast	29.4	70.6	0.0	100.0	17	-6.3	12.5	21.4	40.0	29.4	-10.6	35.7
Chernivtsi Oblast	27.3	45.5	27.3	100.0	11	0.0	-10.0	22.2	9.1	0.0	-9.1	0.0
Chernihiv Oblast	8.3	58.3	33.3	100.0	12	-8.3	-23.1	-18.2	9.1	-25.0	-34.1	-16.7

Table 3.5

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

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q3 2021	Q4 2020
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	30.5	58.1	11.4	100.0	659	3.8	11.7	16.9	19.3	19.1	-0.1	15.4
Agriculture, forestry and fishing	21.9	64.6	13.5	100.0	96	-10.9	8.0	21.9	22.4	8.3	-14.1	19.2
Mining and quarrying	37.8	48.9	13.3	100.0	45	8.9	24.4	11.1	31.8	24.4	-7.4	15.6
Manufacturing industry	34.4	51.2	14.4	100.0	125	11.6	25.4	24.2	22.8	20.0	-2.8	8.4
Electricity, gas, steam, water supply, sewage and waste management	29.0	64.5	6.5	100.0	31	13.8	7.1	13.3	15.6	22.6	7.0	8.8
Construction	28.6	42.9	28.6	100.0	21	-4.5	15.0	15.0	19.0	0.0	-19.0	4.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	26.3	66.4	7.3	100.0	137	3.6	3.7	14.6	13.8	19.0	5.1	15.4
Transporting and storage, postal and courier activities and telecommunications	38.2	52.8	9.0	100.0	89	12.9	14.1	16.7	16.5	29.2	12.7	16.3
Other	30.4	59.1	10.4	100.0	115	-1.7	3.4	11.7	17.2	20.0	2.8	21.7
Small	20.7	68.6	10.7	100.0	169	5.1	5.6	6.8	7.1	10.1	3.0	4.9
Medium	27.4	57.8	14.8	100.0	270	0.0	10.9	15.3	16.9	12.6	-4.3	12.6
Large	41.8	50.5	7.7	100.0	220	7.2	17.2	27.0	31.0	34.1	3.1	26.9
Exporters only	30.9	52.7	16.4	100.0	55	-1.4	6.0	20.3	19.4	14.5	-4.9	16.0
Importers only	37.3	55.9	6.8	100.0	59	21.1	22.9	28.6	28.8	30.5	1.7	9.4
Both exporters and importers	36.8	52.7	10.5	100.0	239	4.7	17.0	22.1	24.3	26.4	2.0	21.6
Neither exporters nor importers	24.3	63.6	12.1	100.0	305	0.0	7.1	9.9	12.5	12.1	-0.4	12.1
Expect for next 12 months:												
sales increase	48.5	43.5	7.9	100.0	239	30.8	38.2	45.0	36.7	40.6	3.9	9.8
sales decrease	18.9	42.2	38.9	100.0	90	-35.3	-9.8	-9.1	-22.5	-20.0	2.5	15.3
increase in selling price growth	34.0	56.1	10.0	100.0	462	8.3	16.2	22.9	23.0	24.0	1.0	15.8
Follow NBU activities on a continuous basis	44.3	47.8	7.8	100.0	115	10.9	21.2	28.2	33.0	36.5	3.5	25.6
Vinnitsia Oblast	14.3	76.2	9.5	100.0	21	4.8	0.0	25.0	26.3	4.8	-21.6	0.0
Volyn Oblast	22.2	66.7	11.1	100.0	9	25.0	-9.1	8.3	40.0	11.1	-28.9	-13.9
Dnipropetrovsk Oblast	32.5	55.8	11.7	100.0	77	-6.8	23.6	14.9	19.7	20.8	1.0	27.6
Zhytomyr Oblast	30.8	46.2	23.1	100.0	13	30.8	30.8	33.3	45.5	7.7	-37.8	-23.1
Zakarpattia Oblast	10.0	70.0	20.0	100.0	10	-10.0	9.1	18.2	-10.0	-10.0	0.0	0.0
Zaporizhzhia Oblast	29.6	48.1	22.2	100.0	27	14.8	3.8	23.1	16.0	7.4	-8.6	-7.4
Ivano-Frankivsk Oblast	20.0	66.7	13.3	100.0	15	18.8	33.3	26.7	6.3	6.7	0.4	-12.1
Kyiv and Kyiv Oblast	35.7	55.1	9.2	100.0	207	6.5	10.9	17.8	16.1	26.6	10.5	20.0
Kirovohrad Oblast	9.1	90.9	0.0	100.0	11	-23.1	-8.3	-33.3	16.7	9.1	-7.6	32.2
Lviv Oblast	40.5	45.9	13.5	100.0	37	2.9	30.6	34.3	36.1	27.0	-9.1	24.2
Mykolaiv Oblast	28.6	57.1	14.3	100.0	14	-6.3	0.0	6.7	20.0	14.3	-5.7	20.5
Odesa Oblast	28.6	57.1	14.3	100.0	35	0.0	2.6	8.1	13.9	14.3	0.4	14.3
Poltava Oblast	34.2	57.9	7.9	100.0	38	5.3	11.1	10.5	36.1	26.3	-9.8	21.1
Rivne Oblast	33.3	66.7	0.0	100.0	12	30.8	0.0	23.1	15.4	33.3	17.9	2.6
Sumy Oblast	9.1	81.8	9.1	100.0	11	-7.1	14.3	36.4	0.0	0.0	0.0	7.1
Ternopil Oblast	33.3	55.6	11.1	100.0	9	10.0	-10.0	55.6	40.0	22.2	-17.8	12.2
Kharkiv Oblast	21.3	66.0	12.8	100.0	47	2.0	15.2	13.0	13.0	8.5	-4.5	6.5
Kherson Oblast	20.0	70.0	10.0	100.0	10	15.4	0.0	-9.1	10.0	10.0	0.0	-5.4
Khmelnyskyi Oblast	33.3	60.0	6.7	100.0	15	-13.3	0.0	16.7	13.3	26.7	13.3	40.0
Cherkasy Oblast	50.0	50.0	0.0	100.0	18	0.0	20.0	25.0	33.3	50.0	16.7	50.0
Chernivtsi Oblast	27.3	54.5	18.2	100.0	11	0.0	11.1	40.0	20.0	9.1	-10.9	9.1
Chernihiv Oblast	8.3	58.3	33.3	100.0	12	-7.7	0.0	-16.7	9.1	-25.0	-34.1	-17.3

Table 3.6

Expectations of foreign investment for next 12 months

% responses

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:	
							Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q3 2021	Q4 2020
A	1	2	3	4	5=1+2+3+4	6	7	8	9	10	11=1-3	12=11-10	13=11-7
Total	5.3	14.8	1.3	78.6	100.0	677	1.6	2.6	2.8	3.7	4.0	0.3	2.4
Agriculture, forestry and fishing	1.0	11.0	0.0	88.0	100.0	100	-1.0	1.0	0.0	0.0	1.0	1.0	2.0
Mining and quarrying	4.4	20.0	0.0	75.6	100.0	45	6.5	4.3	4.5	4.3	4.4	0.2	-2.1
Manufacturing industry	9.8	15.4	2.4	72.4	100.0	123	-0.8	3.2	3.1	5.6	7.3	1.7	8.1
Electricity, gas, steam, water supply, sewage and waste management	16.1	16.1	0.0	67.7	100.0	31	9.4	0.0	3.1	9.1	16.1	7.0	6.8
Construction	0.0	4.5	0.0	95.5	100.0	22	-4.8	-4.8	-5.3	0.0	0.0	0.0	4.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	2.1	17.1	1.4	79.3	100.0	140	-1.4	0.0	0.7	1.4	0.7	-0.7	2.1
Transporting and storage, postal and courier activities and telecommunications	8.8	17.6	2.2	71.4	100.0	91	9.1	6.7	6.6	4.3	6.6	2.2	-2.5
Other	4.0	12.0	1.6	82.4	100.0	125	1.6	4.8	4.7	5.7	2.4	-3.3	0.8
Small	2.7	12.4	1.6	83.2	100.0	185	1.1	1.1	-1.6	0.6	1.1	0.5	0.0
Medium	2.6	14.7	0.7	82.1	100.0	273	0.7	1.4	2.7	1.7	1.8	0.1	1.1
Large	11.0	16.9	1.8	70.3	100.0	219	3.1	5.5	6.2	8.6	9.1	0.5	6.1
Exporters only	8.9	17.9	0.0	73.2	100.0	56	1.4	5.8	1.5	2.7	8.9	6.2	7.5
Importers only	3.4	15.3	1.7	79.7	100.0	59	-1.4	-1.4	-1.5	7.2	1.7	-5.6	3.1
Both exporters and importers	7.9	26.4	2.1	63.6	100.0	239	0.5	4.2	5.4	4.3	5.9	1.6	5.4
Neither exporters nor importers	3.1	5.6	0.9	90.4	100.0	322	3.1	2.2	2.2	2.6	2.2	-0.4	-0.9
Expect for next 12 months:													
sales increase	9.7	16.5	1.7	72.2	100.0	237	3.7	7.3	5.1	7.7	8.0	0.4	4.4
sales decrease	1.0	11.5	1.0	86.5	100.0	96	-2.1	2.1	-3.2	-1.4	0.0	1.4	2.1
increase in selling price growth	5.7	13.3	1.5	79.5	100.0	473	0.7	3.6	3.9	3.3	4.2	1.0	3.5
Follow NBU activities on a continuous basis	9.5	18.1	1.7	70.7	100.0	116	-2.1	4.7	7.9	7.9	7.8	-0.1	9.9
Vinnitsia Oblast	0.0	5.3	5.3	89.5	100.0	19	0.0	0.0	0.0	0.0	-5.3	-5.3	-5.3
Volyn Oblast	0.0	0.0	0.0	100.0	100.0	11	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dnipropetrovsk Oblast	5.3	15.8	2.6	76.3	100.0	76	0.0	2.6	-1.3	1.3	2.6	1.3	2.6
Zhytomyr Oblast	0.0	0.0	0.0	100.0	100.0	12	-7.1	-7.7	0.0	0.0	0.0	0.0	7.1
Zakarpattia Oblast	10.0	20.0	0.0	70.0	100.0	10	0.0	9.1	9.1	0.0	10.0	10.0	10.0
Zaporizhzhia Oblast	7.7	19.2	3.8	69.2	100.0	26	14.3	0.0	7.7	-3.8	3.8	7.7	-10.4
Ivano-Frankivsk Oblast	6.3	12.5	0.0	81.3	100.0	16	0.0	13.3	0.0	6.3	6.3	0.0	6.3
Kyiv and Kyiv Oblast	5.2	19.9	1.4	73.5	100.0	211	-0.5	0.5	1.9	3.3	3.8	0.5	4.3
Kirovohrad Oblast	0.0	8.3	0.0	91.7	100.0	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Lviv Oblast	13.2	13.2	0.0	73.7	100.0	38	2.8	5.6	5.4	7.9	13.2	5.3	10.4
Mykolaiv Oblast	12.5	0.0	0.0	87.5	100.0	16	6.3	6.3	6.3	12.5	12.5	0.0	6.3
Odesa Oblast	0.0	18.9	2.7	78.4	100.0	37	5.3	2.6	2.6	0.0	-2.7	-2.7	-8.0
Poltava Oblast	4.9	12.2	2.4	80.5	100.0	41	-2.4	7.5	5.0	10.0	2.4	-7.6	4.9
Rivne Oblast	15.4	7.7	0.0	76.9	100.0	13	7.7	7.7	15.4	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	10.0	30.0	0.0	60.0	100.0	10	10.0	10.0	0.0	9.1	10.0	0.9	0.0
Kharkiv Oblast	4.3	15.2	0.0	80.4	100.0	46	5.9	2.0	6.4	4.2	4.3	0.2	-1.5
Kherson Oblast	8.3	8.3	0.0	83.3	100.0	12	0.0	15.4	15.4	8.3	8.3	0.0	8.3
Khmelnitskyi Oblast	0.0	6.7	0.0	93.3	100.0	15	6.7	0.0	0.0	6.7	0.0	-6.7	-6.7
Cherkasy Oblast	5.3	15.8	0.0	78.9	100.0	19	-5.3	5.3	0.0	0.0	5.3	5.3	10.5
Chernivtsi Oblast	9.1	9.1	0.0	81.8	100.0	11	0.0	0.0	0.0	9.1	9.1	0.0	9.1
Chernihiv Oblast	0.0	7.7	0.0	92.3	100.0	13	8.3	0.0	0.0	0.0	0.0	0.0	-8.3

Table 3.7

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

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q3 2021	Q4 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
Total	24.8	69.0	6.2	100.0	145	7.0	10.4	12.3	15.6	18.6	3.0	11.6
Agriculture, forestry and fishing	8.3	91.7	0.0	100.0	12	-7.1	7.7	0.0	0.0	8.3	8.3	15.5
Mining and quarrying	18.2	81.8	0.0	100.0	11	30.0	22.2	25.0	20.0	18.2	-1.8	-11.8
Manufacturing industry	35.3	55.9	8.8	100.0	34	-2.4	9.5	9.3	18.4	26.5	8.0	28.9
Electricity, gas, steam, water supply, sewage and waste management	50.0	50.0	0.0	100.0	10	60.0	0.0	14.3	60.0	50.0	-10.0	-10.0
Construction	0.0	100.0	0.0	100.0	1	-50.0	-25.0	-33.3	0.0	0.0	0.0	50.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	10.3	82.8	6.9	100.0	29	-6.3	0.0	3.4	5.7	3.4	-2.3	9.7
Transporting and storage, postal and courier activities and telecommunications	30.8	61.5	7.7	100.0	26	27.6	21.4	25.0	15.4	23.1	7.7	-4.5
Other	22.7	68.2	9.1	100.0	22	8.7	18.8	20.7	23.3	13.6	-9.7	4.9
Small	16.1	74.2	9.7	100.0	31	6.3	5.4	-8.1	3.6	6.5	2.9	0.2
Medium	14.3	81.6	4.1	100.0	49	4.1	6.7	14.6	9.6	10.2	0.6	6.1
Large	36.9	56.9	6.2	100.0	65	9.2	15.8	20.3	23.8	30.8	7.0	21.6
Exporters only	33.3	66.7	0.0	100.0	15	5.0	21.1	5.3	12.5	33.3	20.8	28.3
Importers only	16.7	75.0	8.3	100.0	12	-5.9	-4.2	-5.6	25.0	8.3	-16.7	14.2
Both exporters and importers	21.8	72.4	5.7	100.0	87	1.2	9.7	15.6	11.1	16.1	5.0	14.9
Neither exporters nor importers	32.3	58.1	9.7	100.0	31	28.6	20.0	17.5	23.5	22.6	-0.9	-6.0
Expect for next 12 months:												
sales increase	34.8	59.1	6.1	100.0	66	11.7	20.8	20.0	26.3	28.8	2.5	17.1
sales decrease	7.7	84.6	7.7	100.0	13	-13.6	10.0	-13.0	-9.1	0.0	9.1	13.6
increase in selling price growth	27.8	64.9	7.2	100.0	97	3.4	14.9	17.2	14.7	20.6	5.9	17.2
Follow NBU activities on a continuous basis	32.4	61.8	5.9	100.0	34	-6.0	12.8	22.0	21.4	26.5	5.0	32.5
Vinnitsia Oblast	0.0	50.0	50.0	100.0	2	0.0	0.0	(...)	0.0	-50.0	-50.0	-50.0
Volyn Oblast	(...)	(...)	(...)	(...)	0	0.0	0.0	0.0	(...)	(...)	(...)	(...)
Dnipropetrovsk Oblast	22.2	66.7	11.1	100.0	18	0.0	11.1	-6.3	6.3	11.1	4.9	11.1
Zhytomyr Oblast	(...)	(...)	(...)	(...)	0	-50.0	-100.0	0.0	0.0	(...)	(...)	(...)
Zakarpattia Oblast	33.3	66.7	0.0	100.0	3	0.0	20.0	25.0	0.0	33.3	33.3	33.3
Zaporizhzhia Oblast	25.0	62.5	12.5	100.0	8	50.0	0.0	16.7	-10.0	12.5	22.5	-37.5
Ivano-Frankivsk Oblast	33.3	66.7	0.0	100.0	3	0.0	50.0	0.0	25.0	33.3	8.3	33.3
Kyiv and Kyiv Oblast	19.6	75.0	5.4	100.0	56	-1.8	1.4	7.0	10.9	14.3	3.3	16.0
Kirovohrad Oblast	0.0	100.0	0.0	100.0	1	(...)	0.0	0.0	0.0	0.0	0.0	(...)
Lviv Oblast	50.0	50.0	0.0	100.0	10	10.0	20.0	20.0	33.3	50.0	16.7	40.0
Mykolaiv Oblast	100.0	0.0	0.0	100.0	2	25.0	50.0	50.0	40.0	100.0	60.0	75.0
Odesa Oblast	0.0	87.5	12.5	100.0	8	22.2	9.1	12.5	0.0	-12.5	-12.5	-34.7
Poltava Oblast	25.0	62.5	12.5	100.0	8	-9.1	33.3	28.6	44.4	12.5	-31.9	21.6
Rivne Oblast	66.7	33.3	0.0	100.0	3	50.0	33.3	66.7	50.0	66.7	16.7	16.7
Sumy Oblast	(...)	(...)	(...)	(...)	0	0.0	(...)	0.0	(...)	(...)	(...)	(...)
Ternopil Oblast	25.0	75.0	0.0	100.0	4	33.3	33.3	0.0	33.3	25.0	-8.3	-8.3
Kharkiv Oblast	22.2	77.8	0.0	100.0	9	33.3	9.1	27.3	18.2	22.2	4.0	-11.1
Kherson Oblast	50.0	50.0	0.0	100.0	2	0.0	66.7	50.0	50.0	50.0	0.0	50.0
Khmelnitskyi Oblast	0.0	100.0	0.0	100.0	1	25.0	0.0	0.0	33.3	0.0	-33.3	-25.0
Cherkasy Oblast	25.0	75.0	0.0	100.0	4	-33.3	33.3	0.0	0.0	25.0	25.0	58.3
Chernivtsi Oblast	50.0	50.0	0.0	100.0	2	0.0	0.0	(...)	100.0	50.0	-50.0	50.0
Chernihiv Oblast	0.0	100.0	0.0	100.0	1	33.3	0.0	0.0	(...)	0.0	(...)	-33.3

Table 3.8

Staff level expectations for next 12 months

Companies	Staff level will increase	Staff level will be unchanged	Staff level will decrease	Σ	Number of responses	% responses						
						Balance of responses					Change in p.p. versus:	
						Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q3 2021	Q4 2020
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	16.9	69.1	14.0	100.0	679	-9.9	-1.9	-1.0	2.2	2.9	0.7	12.9
Agriculture, forestry and fishing	9.9	73.3	16.8	100.0	101	-20.2	-11.8	-7.1	-8.8	-6.9	1.9	13.3
Mining and quarrying	23.9	58.7	17.4	100.0	46	-8.7	4.3	6.5	0.0	6.5	6.5	15.2
Manufacturing industry	14.6	69.9	15.4	100.0	123	-14.7	-3.2	-0.8	-1.6	-0.8	0.8	13.9
Electricity, gas, steam, water supply, sewage and waste management	6.5	87.1	6.5	100.0	31	3.2	0.0	0.0	-6.5	0.0	6.5	-3.2
Construction	22.7	59.1	18.2	100.0	22	-9.1	0.0	5.0	13.6	4.5	-9.1	13.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	19.0	73.2	7.7	100.0	142	-4.9	10.1	8.0	12.6	11.3	-1.3	16.2
Transporting and storage, postal and courier activities and telecommunications	23.3	55.6	21.1	100.0	90	-14.6	-14.9	-14.6	-1.1	2.2	3.3	16.8
Other	16.9	71.0	12.1	100.0	124	-2.5	0.0	-0.8	6.7	4.8	-1.9	7.3
Small	17.0	70.3	12.6	100.0	182	-4.3	1.7	-2.2	-1.2	4.4	5.6	8.7
Medium	13.0	72.2	14.8	100.0	277	-16.5	-2.2	-0.8	-1.0	-1.8	-0.8	14.7
Large	21.8	64.1	14.1	100.0	220	-6.6	-4.6	0.0	9.1	7.7	-1.4	14.3
Exporters only	19.6	58.9	21.4	100.0	56	-19.4	-2.9	-7.8	-1.4	-1.8	-0.4	17.7
Importers only	20.0	75.0	5.0	100.0	60	4.1	9.6	3.0	16.2	15.0	-1.2	10.9
Both exporters and importers	20.8	66.7	12.5	100.0	240	-12.7	-4.2	0.0	10.3	8.3	-1.9	21.0
Neither exporters nor importers	12.7	71.7	15.5	100.0	322	-9.0	-2.3	-1.6	-7.0	-2.8	4.2	6.2
Expect for next 12 months:												
sales increase	36.4	56.9	6.7	100.0	239	17.9	20.5	21.4	19.8	29.7	9.9	11.8
sales decrease	6.3	50.0	43.8	100.0	96	-39.7	-38.0	-32.6	-40.5	-37.5	3.0	2.2
increase in selling price growth	18.0	70.0	12.1	100.0	473	-6.1	1.7	5.2	3.3	5.9	2.6	12.0
Follow NBU activities on a continuous basis	21.7	59.1	19.1	100.0	115	-2.8	-3.9	-2.8	6.3	2.6	-3.6	5.4
Vinnitsia Oblast	4.8	81.0	14.3	100.0	21	-15.0	-5.0	-4.8	-4.8	-9.5	-4.8	5.5
Volyn Oblast	0.0	91.7	8.3	100.0	12	-16.7	0.0	0.0	-16.7	-8.3	8.3	8.3
Dnipropetrovsk Oblast	12.8	67.9	19.2	100.0	78	-11.8	13.2	2.6	-6.3	-6.4	-0.1	5.4
Zhytomyr Oblast	0.0	100.0	0.0	100.0	13	-7.1	7.7	15.4	-7.7	0.0	7.7	7.1
Zakarpattia Oblast	10.0	80.0	10.0	100.0	10	-30.0	-36.4	-18.2	-18.2	0.0	18.2	30.0
Zaporizhzhia Oblast	19.2	73.1	7.7	100.0	26	3.6	-3.7	0.0	11.5	11.5	0.0	8.0
Ivano-Frankivsk Oblast	26.7	66.7	6.7	100.0	15	6.7	0.0	-6.3	-6.3	20.0	26.3	13.3
Kyiv and Kyiv Oblast	25.6	64.5	10.0	100.0	211	3.8	3.4	8.2	15.9	15.6	-0.3	11.8
Kirovohrad Oblast	0.0	83.3	16.7	100.0	12	-30.8	0.0	-16.7	-8.3	-16.7	-8.3	14.1
Lviv Oblast	35.1	45.9	18.9	100.0	37	-25.0	-2.8	-8.3	-10.5	16.2	26.7	41.2
Mykolaiv Oblast	6.3	75.0	18.8	100.0	16	-31.3	-6.3	-6.3	0.0	-12.5	-12.5	18.8
Odesa Oblast	10.8	67.6	21.6	100.0	37	-41.0	-23.7	-10.8	-13.5	-10.8	2.7	30.2
Poltava Oblast	25.6	61.5	12.8	100.0	39	-20.0	-5.1	-2.6	12.8	12.8	0.0	32.8
Rivne Oblast	8.3	75.0	16.7	100.0	12	7.7	-27.3	0.0	-15.4	-8.3	7.1	-16.0
Sumy Oblast	0.0	92.3	7.7	100.0	13	-7.1	-14.3	0.0	-15.4	-7.7	7.7	-0.5
Ternopil Oblast	30.0	60.0	10.0	100.0	10	10.0	10.0	20.0	36.4	20.0	-16.4	10.0
Kharkiv Oblast	6.3	75.0	18.8	100.0	48	-13.7	0.0	-14.9	2.1	-12.5	-14.6	1.2
Kherson Oblast	25.0	50.0	25.0	100.0	12	0.0	0.0	-9.1	-8.3	0.0	8.3	0.0
Khmelnytskyi Oblast	0.0	80.0	20.0	100.0	15	-26.7	-21.4	-16.7	-6.7	-20.0	-13.3	6.7
Cherkasy Oblast	0.0	100.0	0.0	100.0	18	-10.5	0.0	11.1	0.0	0.0	0.0	10.5
Chernivtsi Oblast	18.2	63.6	18.2	100.0	11	-18.2	-18.2	-40.0	-20.0	0.0	20.0	18.2
Chernihiv Oblast	0.0	61.5	38.5	100.0	13	-30.8	-23.1	-23.1	-7.7	-38.5	-30.8	-7.7

Table 3.9

Expectations of per-unit production costs for next 12 months

Companies	Costs will increase	Costs will be unchanged	Costs will decrease	Σ	Number of responses	Balance of responses					% responses Change in p.p. versus:	
						Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q3 2021	Q4 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
Total	69.4	27.6	3.0	100.0	670	56.6	54.2	58.3	54.6	66.4	11.8	9.8
Agriculture, forestry and fishing	67.3	28.6	4.1	100.0	98	58.7	56.9	69.7	65.3	63.3	-2.1	4.6
Mining and quarrying	67.4	28.3	4.3	100.0	46	38.3	34.0	55.8	42.6	63.0	20.5	24.7
Manufacturing industry	83.3	12.7	4.0	100.0	126	70.0	78.2	69.0	63.7	79.4	15.7	9.4
Electricity, gas, steam, water supply, sewage and waste management	83.3	16.7	0.0	100.0	30	86.7	72.7	71.0	71.9	83.3	11.5	-3.3
Construction	77.3	22.7	0.0	100.0	22	66.7	66.7	80.0	72.7	77.3	4.5	10.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	64.3	34.3	1.4	100.0	140	50.7	43.3	51.5	46.8	62.9	16.1	12.1
Transporting and storage, postal and courier activities and telecommunications	62.1	33.3	4.6	100.0	87	47.1	51.1	46.7	47.2	57.5	10.3	10.3
Other	63.6	33.9	2.5	100.0	121	51.7	41.7	47.9	47.5	61.2	13.7	9.5
Small	58.4	38.2	3.4	100.0	178	47.5	45.8	49.5	45.5	55.1	9.5	7.5
Medium	70.8	27.3	1.8	100.0	271	59.9	58.8	62.7	56.3	69.0	12.7	9.1
Large	76.5	19.5	4.1	100.0	221	59.9	54.8	60.5	59.4	72.4	13.0	12.5
Exporters only	72.7	21.8	5.5	100.0	55	57.7	56.7	55.6	55.6	67.3	11.7	9.5
Importers only	74.1	22.4	3.4	100.0	58	50.7	54.9	54.7	45.6	70.7	25.1	20.0
Both exporters and importers	71.2	26.7	2.1	100.0	243	56.1	52.8	57.9	52.4	69.1	16.8	13.1
Neither exporters nor importers	66.5	30.4	3.2	100.0	313	58.0	53.9	60.1	57.9	63.3	5.4	5.3
Expect for next 12 months:												
sales increase	77.3	19.8	2.9	100.0	242	67.7	56.8	62.8	58.1	74.4	16.3	6.7
sales decrease	77.7	19.1	3.2	100.0	94	51.1	54.2	65.6	56.2	74.5	18.3	23.4
increase in selling price growth	76.4	21.2	2.3	100.0	471	66.0	65.1	67.8	65.5	74.1	8.6	8.1
Follow NBU activities on a continuous basis	68.7	27.8	3.5	100.0	115	56.0	55.2	64.6	50.5	65.2	14.8	9.2
Vinnitsia Oblast	66.7	28.6	4.8	100.0	21	68.2	61.9	76.2	50.0	61.9	11.9	-6.3
Volyn Oblast	83.3	16.7	0.0	100.0	12	66.7	41.7	66.7	66.7	83.3	16.7	16.7
Dnipropetrovsk Oblast	77.3	20.0	2.7	100.0	75	47.4	60.0	60.0	53.2	74.7	21.5	27.3
Zhytomyr Oblast	58.3	33.3	8.3	100.0	12	57.1	76.9	69.2	84.6	50.0	-34.6	-7.1
Zakarpattia Oblast	60.0	40.0	0.0	100.0	10	40.0	45.5	36.4	0.0	60.0	60.0	20.0
Zaporizhzhia Oblast	81.5	14.8	3.7	100.0	27	50.0	74.1	70.4	68.0	77.8	9.8	27.8
Ivano-Frankivsk Oblast	80.0	20.0	0.0	100.0	15	62.5	75.0	50.0	75.0	80.0	5.0	17.5
Kyiv and Kyiv Oblast	64.1	33.5	2.4	100.0	209	52.2	41.7	49.7	49.5	61.7	12.2	9.5
Kirovohrad Oblast	58.3	41.7	0.0	100.0	12	38.5	75.0	83.3	41.7	58.3	16.7	19.9
Lviv Oblast	91.9	8.1	0.0	100.0	37	72.2	75.0	77.1	62.2	91.9	29.7	19.7
Mykolaiv Oblast	43.8	43.8	12.5	100.0	16	68.8	40.0	50.0	43.8	31.3	-12.5	-37.5
Odesa Oblast	69.4	22.2	8.3	100.0	36	53.8	64.1	63.2	57.9	61.1	3.2	7.3
Poltava Oblast	79.5	15.4	5.1	100.0	39	50.0	35.9	44.7	38.5	74.4	35.9	24.4
Rivne Oblast	66.7	33.3	0.0	100.0	12	53.8	46.2	38.5	46.2	66.7	20.5	12.8
Sumy Oblast	53.8	46.2	0.0	100.0	13	71.4	61.5	66.7	69.2	53.8	-15.4	-17.6
Terнопil Oblast	66.7	33.3	0.0	100.0	9	88.9	44.4	66.7	40.0	66.7	26.7	-22.2
Kharkiv Oblast	59.6	36.2	4.3	100.0	47	52.9	59.6	69.6	59.6	55.3	-4.3	2.4
Kherson Oblast	66.7	33.3	0.0	100.0	12	84.6	58.3	50.0	72.7	66.7	-6.1	-17.9
Khmelnytskyi Oblast	66.7	26.7	6.7	100.0	15	53.3	66.7	84.6	80.0	60.0	-20.0	6.7
Cherkasy Oblast	73.7	26.3	0.0	100.0	19	68.8	55.6	50.0	70.6	73.7	3.1	4.9
Chernivtsi Oblast	70.0	30.0	0.0	100.0	10	80.0	55.6	45.5	50.0	70.0	20.0	-10.0
Chernihiv Oblast	83.3	16.7	0.0	100.0	12	76.9	61.5	69.2	69.2	83.3	14.1	6.4

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	
						Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Change in p.p. versus:	
						6	7	8	9	10=1-3	Q3 2021	Q4 2020
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	70.3	28.1	1.6	100.0	679	58.9	60.6	58.3	61.4	68.6	7.3	9.7
Agriculture, forestry and fishing	66.7	32.3	1.0	100.0	99	62.1	66.3	73.7	68.3	65.7	-2.7	3.5
Mining and quarrying	45.7	50.0	4.3	100.0	46	54.3	48.9	42.2	40.4	41.3	0.9	-13.0
Manufacturing industry	76.2	22.2	1.6	100.0	126	54.7	74.4	65.9	65.1	74.6	9.5	19.9
Electricity, gas, steam, water supply, sewage and waste management	76.7	20.0	3.3	100.0	30	80.6	60.6	71.0	72.7	73.3	0.6	-7.3
Construction	68.2	31.8	0.0	100.0	22	75.0	61.9	65.0	72.7	68.2	-4.5	-6.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	73.0	26.2	0.7	100.0	141	51.1	52.9	53.3	61.5	72.3	10.8	21.3
Transporting and storage, postal and courier activities and telecommunications	71.1	26.7	2.2	100.0	90	55.7	64.8	53.8	56.0	68.9	12.8	13.2
Other	71.2	27.2	1.6	100.0	125	65.6	51.6	48.8	58.5	69.6	11.1	4.0
Small	60.7	36.1	3.3	100.0	183	56.2	51.7	45.2	51.7	57.4	5.6	1.2
Medium	72.7	26.5	0.7	100.0	275	60.9	62.7	61.1	61.9	72.0	10.1	11.1
Large	75.1	23.5	1.4	100.0	221	58.8	64.9	65.8	68.2	73.8	5.6	15.0
Exporters only	69.6	26.8	3.6	100.0	56	47.8	57.1	62.5	57.5	66.1	8.5	18.3
Importers only	74.6	23.7	1.7	100.0	59	59.5	67.1	54.5	66.7	72.9	6.2	13.4
Both exporters and importers	71.2	28.0	0.8	100.0	243	49.5	56.9	58.6	56.7	70.4	13.7	20.8
Neither exporters nor importers	69.1	29.4	1.6	100.0	320	67.6	62.0	57.9	64.5	67.5	3.0	-0.1
Expect for next 12 months:												
sales increase	89.6	10.4	0.0	100.0	240	83.6	78.4	72.6	74.4	89.6	15.2	6.0
sales decrease	58.3	35.4	6.3	100.0	96	36.0	53.6	51.1	45.9	52.1	6.1	16.1
increase in selling price growth	76.1	22.8	1.1	100.0	473	67.4	70.5	69.0	68.2	75.1	6.8	7.7
Follow NBU activities on a continuous basis	74.8	21.7	3.5	100.0	115	54.6	65.1	59.6	60.4	71.3	10.9	16.7
Vinnitsia Oblast	61.9	38.1	0.0	100.0	21	54.5	76.2	85.7	76.2	61.9	-14.3	7.4
Volyn Oblast	91.7	8.3	0.0	100.0	12	83.3	54.5	66.7	83.3	91.7	8.3	8.3
Dnipropetrovsk Oblast	62.8	37.2	0.0	100.0	78	43.4	55.1	59.7	51.9	62.8	10.9	19.4
Zhytomyr Oblast	75.0	25.0	0.0	100.0	12	61.5	66.7	75.0	76.9	75.0	-1.9	13.5
Zakarpattia Oblast	70.0	30.0	0.0	100.0	10	40.0	63.6	70.0	36.4	70.0	33.6	30.0
Zaporizhzhia Oblast	74.1	22.2	3.7	100.0	27	63.0	81.5	65.4	70.4	70.4	0.0	7.4
Ivano-Frankivsk Oblast	75.0	18.8	6.3	100.0	16	75.0	68.8	50.0	75.0	68.8	-6.3	-6.3
Kyiv and Kyiv Oblast	71.9	26.7	1.4	100.0	210	57.6	54.4	58.5	60.9	70.5	9.6	12.9
Kirovohrad Oblast	83.3	16.7	0.0	100.0	12	53.8	91.7	66.7	41.7	83.3	41.7	29.5
Lviv Oblast	89.2	5.4	5.4	100.0	37	71.4	66.7	56.8	73.7	83.8	10.1	12.4
Mykolaiv Oblast	66.7	33.3	0.0	100.0	15	87.5	68.8	62.5	53.3	66.7	13.3	-20.8
Odesa Oblast	70.3	27.0	2.7	100.0	37	28.9	51.3	50.0	60.5	67.6	7.0	38.6
Poltava Oblast	68.3	29.3	2.4	100.0	41	65.9	62.5	31.6	47.5	65.9	18.4	0.0
Rivne Oblast	66.7	33.3	0.0	100.0	12	76.9	61.5	53.8	76.9	66.7	-10.3	-10.3
Sumy Oblast	46.2	53.8	0.0	100.0	13	71.4	64.3	66.7	69.2	46.2	-23.1	-25.3
Terнопil Oblast	100.0	0.0	0.0	100.0	9	60.0	55.6	70.0	80.0	100.0	20.0	40.0
Kharkiv Oblast	52.1	43.8	4.2	100.0	48	52.0	58.3	55.3	58.3	47.9	-10.4	-4.1
Kherson Oblast	50.0	50.0	0.0	100.0	12	92.3	76.9	46.2	66.7	50.0	-16.7	-42.3
Khmelnitskyi Oblast	80.0	20.0	0.0	100.0	15	64.3	46.7	66.7	66.7	80.0	13.3	15.7
Cherkasy Oblast	73.7	26.3	0.0	100.0	19	64.7	73.7	61.1	58.8	73.7	14.9	9.0
Chernivtsi Oblast	81.8	18.2	0.0	100.0	11	90.9	72.7	63.6	54.5	81.8	27.3	-9.1
Chernihiv Oblast	75.0	25.0	0.0	100.0	12	61.5	53.8	53.8	61.5	75.0	13.5	13.5

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
Total	19.0	52.3	43.3	27.9	32.1	9.0	15.8	26.3	32.8	13.8	10.5	24.3
Agriculture, forestry and fishing	34.7	63.4	58.4	21.8	26.7	4.0	12.9	32.7	11.9	9.9	7.9	12.9
Mining and quarrying	32.6	54.3	28.3	19.6	28.3	2.2	17.4	26.1	28.3	6.5	10.9	13.0
Manufacturing industry	23.8	73.8	75.4	31.7	42.9	16.7	13.5	21.4	40.5	19.8	7.9	24.6
Electricity, gas, steam, water supply, sewage and waste management	6.5	51.6	32.3	6.5	48.4	6.5	25.8	16.1	29.0	0.0	3.2	6.5
Construction	9.1	59.1	40.9	31.8	27.3	18.2	27.3	22.7	36.4	9.1	22.7	22.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	11.2	38.5	42.0	21.0	35.0	12.6	11.2	30.8	31.5	18.2	10.5	28.7
Transporting and storage, postal and courier activities and telecommunications	18.7	51.6	31.9	29.7	31.9	7.7	20.9	25.3	34.1	18.7	9.9	33.0
Other	10.9	36.7	18.0	43.0	21.1	3.9	17.2	25.0	44.5	9.4	14.8	30.5
Small	13.9	47.6	36.4	26.2	29.4	5.9	15.5	26.2	34.2	15.0	15.0	27.8
Medium	20.9	51.8	43.2	27.0	29.9	9.0	13.3	28.8	32.0	10.8	10.4	26.3
Large	21.1	57.0	49.3	30.5	37.2	11.7	19.3	23.3	32.7	16.6	6.7	18.8
Exporters only	21.4	55.4	33.9	32.1	26.8	8.9	23.2	37.5	26.8	25.0	8.9	21.4
Importers only	23.3	36.7	33.3	20.0	36.7	11.7	18.3	26.7	33.3	20.0	11.7	28.3
Both exporters and importers	19.2	53.9	50.6	29.4	34.3	13.5	14.3	26.5	36.7	18.4	11.0	29.8
Neither exporters nor importers	17.5	53.7	41.4	27.6	30.7	5.2	15.3	24.2	31.0	7.4	10.1	19.9
Expect for next 12 months:												
sales increase	17.6	44.7	43.9	30.3	33.2	10.7	16.8	20.9	31.6	18.9	13.5	21.3
sales decrease	18.8	66.7	53.1	30.2	39.6	11.5	17.7	33.3	42.7	10.4	9.4	28.1
increase in selling price growth	17.7	55.4	47.3	28.1	32.7	9.8	15.2	24.4	33.3	15.2	11.0	24.6
Follow NBU activities on a continuous basis	20.5	53.0	45.3	30.8	33.3	10.3	18.8	25.6	28.2	22.2	14.5	26.5
Vinnitsia Oblast	14.3	71.4	61.9	14.3	42.9	9.5	19.0	19.0	33.3	0.0	4.8	9.5
Volyn Oblast	16.7	66.7	58.3	33.3	25.0	0.0	8.3	25.0	8.3	0.0	0.0	41.7
Dnipropetrovsk Oblast	25.6	57.7	50.0	21.8	33.3	6.4	11.5	24.4	35.9	9.0	11.5	24.4
Zhytomyr Oblast	15.4	38.5	38.5	53.8	23.1	7.7	7.7	30.8	23.1	15.4	15.4	30.8
Zakarpattia Oblast	0.0	50.0	20.0	20.0	30.0	0.0	10.0	0.0	60.0	0.0	0.0	10.0
Zaporizhzhia Oblast	22.2	59.3	55.6	29.6	40.7	25.9	22.2	18.5	37.0	11.1	3.7	25.9
Ivano-Frankivsk Oblast	18.8	43.8	37.5	6.3	25.0	0.0	6.3	25.0	25.0	12.5	0.0	12.5
Kyiv and Kyiv Oblast	13.2	38.2	36.8	32.1	25.5	9.4	21.2	32.1	34.9	16.5	15.6	31.1
Kirovohrad Oblast	41.7	58.3	58.3	25.0	8.3	0.0	16.7	25.0	33.3	8.3	0.0	25.0
Lviv Oblast	18.4	63.2	44.7	23.7	52.6	5.3	21.1	23.7	34.2	26.3	10.5	15.8
Mykolaiv Oblast	31.3	56.3	62.5	18.8	43.8	12.5	18.8	43.8	18.8	18.8	6.3	18.8
Odesa Oblast	18.9	45.9	29.7	27.0	37.8	21.6	21.6	29.7	32.4	16.2	10.8	37.8
Poltava Oblast	22.0	61.0	36.6	41.5	48.8	4.9	17.1	31.7	24.4	12.2	12.2	14.6
Rivne Oblast	30.8	61.5	38.5	30.8	15.4	7.7	15.4	15.4	23.1	7.7	7.7	15.4
Sumy Oblast	15.4	61.5	46.2	30.8	30.8	0.0	15.4	23.1	61.5	15.4	0.0	38.5
Terнопil Oblast	20.0	50.0	40.0	30.0	30.0	10.0	0.0	20.0	20.0	30.0	0.0	10.0
Kharkiv Oblast	22.4	59.2	53.1	34.7	28.6	8.2	10.2	14.3	34.7	10.2	8.2	18.4
Kherson Oblast	58.3	58.3	50.0	16.7	50.0	16.7	8.3	16.7	41.7	25.0	0.0	8.3
Khmelnytskyi Oblast	20.0	73.3	46.7	13.3	33.3	6.7	6.7	40.0	13.3	0.0	13.3	6.7
Cherkasy Oblast	15.8	47.4	42.1	36.8	10.5	5.3	5.3	10.5	21.1	21.1	10.5	31.6
Chernivtsi Oblast	0.0	72.7	45.5	9.1	63.6	18.2	9.1	36.4	0.0	27.3	18.2	0.0
Chernihiv Oblast	15.4	84.6	46.2	0.0	23.1	7.7	0.0	23.1	76.9	0.0	7.7	30.8

Table 5.1

Purchase price expectations for next 12 months

Companies	Prices will increase	Prices will be unchanged	Prices will decrease	Σ	Number of responses	Balance of responses					% responses	
						Change in p.p. versus:					Q3 2021	Q4 2020
						Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021		
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	90.8	9.1	0.1	100.0	683	85.9	87.0	82.6	85.8	90.6	4.8	4.7
Agriculture, forestry and fishing	90.0	10.0	0.0	100.0	100	87.5	87.3	88.0	85.3	90.0	4.7	2.5
Mining and quarrying	89.1	10.9	0.0	100.0	46	76.6	85.1	82.6	83.0	89.1	6.2	12.5
Manufacturing industry	95.2	4.0	0.8	100.0	126	92.3	95.2	90.6	88.1	94.4	6.3	2.1
Electricity, gas, steam, water supply, sewage and waste management	93.5	6.5	0.0	100.0	31	100.0	93.9	90.6	100.0	93.5	-6.5	-6.5
Construction	90.9	9.1	0.0	100.0	22	86.4	100.0	84.2	95.5	90.9	-4.5	4.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	87.9	12.1	0.0	100.0	141	88.0	84.4	81.6	86.6	87.9	1.3	-0.1
Transporting and storage, postal and courier activities and telecommunications	92.3	7.7	0.0	100.0	91	80.0	84.4	85.7	87.0	92.3	5.4	12.3
Other	88.9	11.1	0.0	100.0	126	79.5	79.5	67.2	77.7	88.9	11.2	9.4
Small	89.2	10.8	0.0	100.0	185	83.3	85.1	77.7	82.1	89.2	7.1	5.9
Medium	90.9	9.1	0.0	100.0	276	85.7	87.7	82.7	87.3	90.9	3.7	5.2
Large	91.9	7.7	0.5	100.0	222	88.3	87.4	86.5	86.9	91.4	4.6	3.2
Exporters only	89.1	10.9	0.0	100.0	55	81.9	85.7	75.4	77.8	89.1	11.3	7.1
Importers only	91.7	8.3	0.0	100.0	60	87.5	86.5	89.7	88.6	91.7	3.1	4.2
Both exporters and importers	89.3	10.3	0.4	100.0	243	85.3	85.3	79.5	85.5	88.9	3.4	3.6
Neither exporters nor importers	92.0	8.0	0.0	100.0	324	86.8	88.5	84.7	87.6	92.0	4.4	5.2
Expect for next 12 months:												
sales increase	94.6	5.4	0.0	100.0	242	89.9	88.5	83.3	88.9	94.6	5.7	4.7
sales decrease	94.8	4.2	1.0	100.0	96	88.0	91.7	88.4	90.4	93.8	3.3	5.7
increase in selling price growth	99.0	1.0	0.0	100.0	479	97.6	98.3	97.7	97.9	99.0	1.0	1.4
Follow NBU activities on a continuous basis	88.8	11.2	0.0	100.0	116	82.3	86.0	78.1	86.0	88.8	2.8	6.5
Vinnitsia Oblast	85.7	14.3	0.0	100.0	21	95.5	95.2	90.5	81.0	85.7	4.8	-9.7
Volyn Oblast	90.0	10.0	0.0	100.0	10	91.7	100.0	66.7	100.0	90.0	-10.0	-1.7
Dnipropetrovsk Oblast	93.5	6.5	0.0	100.0	77	80.8	87.2	81.8	76.3	93.5	17.3	12.7
Zhytomyr Oblast	100.0	0.0	0.0	100.0	13	85.7	84.6	84.6	100.0	100.0	0.0	14.3
Zakarpattia Oblast	70.0	30.0	0.0	100.0	10	80.0	90.9	54.5	63.6	70.0	6.4	-10.0
Zaporizhzhia Oblast	96.3	3.7	0.0	100.0	27	89.3	96.3	100.0	100.0	96.3	-3.7	7.0
Ivano-Frankivsk Oblast	93.8	6.3	0.0	100.0	16	93.8	100.0	93.8	93.8	93.8	0.0	0.0
Kyiv and Kyiv Oblast	87.3	12.7	0.0	100.0	212	83.6	82.1	77.9	82.3	87.3	5.0	3.7
Kirovohrad Oblast	100.0	0.0	0.0	100.0	12	92.3	100.0	91.7	100.0	100.0	0.0	7.7
Lviv Oblast	92.1	7.9	0.0	100.0	38	86.1	86.1	78.9	81.1	92.1	11.0	6.0
Mykolaiv Oblast	93.3	6.7	0.0	100.0	15	100.0	87.5	87.5	93.8	93.3	-0.4	-6.7
Odesa Oblast	91.9	5.4	2.7	100.0	37	84.2	89.7	89.5	94.7	89.2	-5.5	5.0
Poltava Oblast	90.2	9.8	0.0	100.0	41	85.4	92.3	85.0	92.5	90.2	-2.3	4.9
Rivne Oblast	76.9	23.1	0.0	100.0	13	100.0	100.0	69.2	76.9	76.9	0.0	-23.1
Sumy Oblast	100.0	0.0	0.0	100.0	13	92.9	85.7	92.3	100.0	100.0	0.0	7.1
Ternopil Oblast	88.9	11.1	0.0	100.0	9	90.0	60.0	60.0	54.5	88.9	34.3	-1.1
Kharkiv Oblast	93.9	6.1	0.0	100.0	49	88.2	91.7	91.8	91.7	93.9	2.2	5.6
Kherson Oblast	100.0	0.0	0.0	100.0	12	92.3	61.5	84.6	91.7	100.0	8.3	7.7
Khmelnitskiy Oblast	100.0	0.0	0.0	100.0	15	92.9	86.7	92.9	100.0	100.0	0.0	7.1
Cherkasy Oblast	84.2	15.8	0.0	100.0	19	73.7	89.5	89.5	83.3	84.2	0.9	10.5
Chernivtsi Oblast	90.9	9.1	0.0	100.0	11	81.8	72.7	72.7	90.9	90.9	0.0	9.1
Chernihiv Oblast	100.0	0.0	0.0	100.0	13	76.9	92.3	76.9	84.6	100.0	15.4	23.1

Table 5.2

Selling price expectations for next 12 months

Companies	Prices will increase	Prices will be unchanged	Prices will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q3 2021	Q4 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
Total	70.4	27.3	2.3	100.0	682	57.1	58.2	55.1	60.9	68.0	7.2	10.9
Agriculture, forestry and fishing	58.6	36.4	5.1	100.0	99	51.4	44.1	42.9	50.0	53.5	3.5	2.1
Mining and quarrying	58.7	26.1	15.2	100.0	46	30.4	40.4	47.8	47.8	43.5	-4.3	13.0
Manufacturing industry	84.0	15.2	0.8	100.0	125	66.7	73.8	70.9	71.8	83.2	11.4	16.5
Electricity, gas, steam, water supply, sewage and waste management	83.9	12.9	3.2	100.0	31	81.3	66.7	81.3	69.7	80.6	10.9	-0.6
Construction	81.8	18.2	0.0	100.0	22	72.7	90.5	63.2	85.7	81.8	-3.9	9.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	83.7	16.3	0.0	100.0	141	74.6	72.9	73.9	75.4	83.7	8.3	9.0
Transporting and storage, postal and courier activities and telecommunications	60.4	38.5	1.1	100.0	91	35.6	42.2	37.6	48.9	59.3	10.4	23.8
Other	57.5	41.7	0.8	100.0	127	48.4	48.0	36.2	49.2	56.7	7.5	8.3
Small	69.7	29.2	1.1	100.0	185	54.3	55.4	46.8	55.2	68.6	13.4	14.3
Medium	71.0	27.5	1.4	100.0	276	58.6	60.9	56.9	62.1	69.6	7.5	11.0
Large	70.1	25.3	4.5	100.0	221	57.6	57.0	60.8	63.6	65.6	2.0	8.0
Exporters only	60.0	36.4	3.6	100.0	55	50.0	49.3	35.9	46.6	56.4	9.8	6.4
Importers only	76.7	21.7	1.7	100.0	60	61.1	64.4	66.7	69.6	75.0	5.4	13.9
Both exporters and importers	72.4	24.7	2.9	100.0	243	54.2	59.2	59.1	62.4	69.5	7.2	15.4
Neither exporters nor importers	69.7	28.8	1.5	100.0	323	60.0	58.0	54.0	61.0	68.1	7.1	8.1
Expect for next 12 months:												
sales increase	80.2	19.0	0.8	100.0	242	70.4	67.0	64.6	70.0	79.3	9.4	9.0
sales decrease	57.3	37.5	5.2	100.0	96	46.5	50.5	45.7	64.4	52.1	-12.3	5.6
increase in selling price growth	100.0	0.0	0.0	100.0	480	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Follow NBU activities on a continuous basis	70.1	29.1	0.9	100.0	117	55.7	65.4	63.2	60.5	69.2	8.7	13.5
Vinnitsia Oblast	81.0	19.0	0.0	100.0	21	77.3	76.2	81.0	75.0	81.0	6.0	3.7
Volyn Oblast	90.0	10.0	0.0	100.0	10	66.7	66.7	41.7	63.6	90.0	26.4	23.3
Dnipropetrovsk Oblast	75.3	23.4	1.3	100.0	77	50.6	51.3	57.7	55.0	74.0	19.0	23.4
Zhytomyr Oblast	84.6	15.4	0.0	100.0	13	57.1	69.2	66.7	69.2	84.6	15.4	27.5
Zakarpattia Oblast	40.0	60.0	0.0	100.0	10	30.0	63.6	45.5	45.5	40.0	-5.5	10.0
Zaporizhzhia Oblast	70.4	22.2	7.4	100.0	27	51.9	55.6	74.1	63.0	63.0	0.0	11.1
Ivano-Frankivsk Oblast	81.3	12.5	6.3	100.0	16	81.3	68.8	68.8	93.8	75.0	-18.8	-6.3
Kyiv and Kyiv Oblast	68.9	30.7	0.5	100.0	212	60.9	60.2	59.2	58.6	68.4	9.8	7.5
Kirovohrad Oblast	72.7	18.2	9.1	100.0	11	30.8	63.6	33.3	58.3	63.6	5.3	32.9
Lviv Oblast	76.3	18.4	5.3	100.0	38	63.9	72.2	63.2	73.7	71.1	-2.6	7.2
Mykolaiv Oblast	75.0	25.0	0.0	100.0	16	62.5	62.5	56.3	56.3	75.0	18.8	12.5
Odesa Oblast	59.5	37.8	2.7	100.0	37	36.8	46.2	31.6	50.0	56.8	6.8	19.9
Poltava Oblast	63.4	26.8	9.8	100.0	41	51.2	52.5	50.0	56.4	53.7	-2.8	2.4
Rivne Oblast	53.8	38.5	7.7	100.0	13	76.9	76.9	46.2	61.5	46.2	-15.4	-30.8
Sumy Oblast	69.2	30.8	0.0	100.0	13	64.3	57.1	38.5	61.5	69.2	7.7	4.9
Ternopil Oblast	62.5	37.5	0.0	100.0	8	40.0	20.0	33.3	44.4	62.5	18.1	22.5
Kharkiv Oblast	71.4	28.6	0.0	100.0	49	58.8	58.3	59.2	66.7	71.4	4.8	12.6
Kherson Oblast	91.7	8.3	0.0	100.0	12	92.3	69.2	61.5	91.7	91.7	0.0	-0.6
Khmelnytskyi Oblast	53.3	40.0	6.7	100.0	15	33.3	60.0	46.2	53.3	46.7	-6.7	13.3
Cherkasy Oblast	68.4	26.3	5.3	100.0	19	52.6	52.6	21.1	35.3	63.2	27.9	10.5
Chernivtsi Oblast	81.8	18.2	0.0	100.0	11	72.7	54.5	54.5	90.9	81.8	-9.1	9.1
Chernihiv Oblast	69.2	30.8	0.0	100.0	13	38.5	23.1	46.2	61.5	69.2	7.7	30.8

Table 6

Selling price drivers

Companies	% responses								
	Exchange rate	Energy prices	Raw material and supplies prices	Labor costs	Global market prices	Demand	Tax burden	Loan rates	Domestic competition
	1	2	3	4	5	6	7	8	9
Total	31.3	68.5	65.4	54.4	26.5	22.7	15.6	6.0	15.0
Agriculture, forestry and fishing	24.8	65.3	66.3	35.6	33.7	26.7	17.8	5.0	12.9
Mining and quarrying	28.3	71.7	65.2	28.3	37.0	28.3	19.6	2.2	15.2
Manufacturing industry	41.3	88.1	92.1	62.7	29.4	22.2	15.1	11.9	10.3
Electricity, gas, steam, water supply, sewage and waste management	12.9	87.1	71.0	48.4	12.9	12.9	12.9	3.2	3.2
Construction	31.8	81.8	81.8	59.1	9.1	13.6	18.2	4.5	4.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	43.4	55.2	61.5	52.4	40.6	16.1	11.2	8.4	15.4
Transporting and storage, postal and courier activities and telecommunications	27.5	71.4	54.9	59.3	15.4	28.6	15.4	2.2	23.1
Other	21.1	56.3	46.1	69.5	12.5	25.0	18.0	3.1	19.5
Small	31.0	62.0	57.2	54.5	21.9	25.7	13.9	1.1	18.2
Medium	25.9	65.1	64.7	52.5	24.8	26.3	16.2	5.8	15.8
Large	38.1	78.0	73.1	56.5	32.3	15.7	16.1	10.3	11.2
Exporters only	35.7	73.2	55.4	57.1	28.6	37.5	17.9	5.4	17.9
Importers only	48.3	63.3	63.3	40.0	40.0	18.3	11.7	10.0	11.7
Both exporters and importers	44.5	69.0	71.8	55.5	39.2	22.9	17.1	9.8	15.1
Neither exporters nor importers	17.5	68.4	62.9	55.8	14.1	20.6	14.7	2.5	15.0
Expect for next 12 months:									
sales increase	35.2	66.0	70.9	58.2	30.7	22.5	12.7	7.8	15.2
sales decrease	24.0	74.0	67.7	55.2	27.1	32.3	21.9	4.2	22.9
increase in selling price growth	33.5	77.5	76.3	62.5	26.3	18.3	15.2	6.5	12.7
Follow NBU activities on a continuous basis	42.7	66.7	65.0	52.1	35.9	23.9	17.1	6.8	13.7
Vinnitsia Oblast	19.0	85.7	90.5	66.7	19.0	42.9	14.3	9.5	9.5
Volyn Oblast	16.7	91.7	75.0	58.3	16.7	33.3	25.0	0.0	0.0
Dnipropetrovsk Oblast	35.9	71.8	71.8	43.6	28.2	21.8	17.9	7.7	15.4
Zhytomyr Oblast	15.4	76.9	92.3	69.2	0.0	23.1	7.7	15.4	7.7
Zakarpattia Oblast	30.0	50.0	40.0	60.0	20.0	30.0	0.0	0.0	10.0
Zaporizhzhia Oblast	37.0	74.1	70.4	55.6	29.6	18.5	7.4	7.4	11.1
Ivano-Frankivsk Oblast	18.8	43.8	62.5	75.0	37.5	37.5	6.3	0.0	0.0
Kyiv and Kyiv Oblast	37.7	54.2	56.6	53.8	34.4	23.6	14.6	4.7	18.4
Kirovohrad Oblast	33.3	66.7	58.3	41.7	33.3	41.7	16.7	8.3	25.0
Lviv Oblast	13.2	81.6	71.1	65.8	23.7	15.8	21.1	7.9	13.2
Mykolaiv Oblast	43.8	68.8	62.5	43.8	37.5	6.3	12.5	0.0	6.3
Odesa Oblast	54.1	75.7	64.9	56.8	35.1	21.6	16.2	5.4	16.2
Poltava Oblast	24.4	78.0	70.7	56.1	24.4	22.0	24.4	7.3	19.5
Rivne Oblast	15.4	69.2	53.8	53.8	23.1	0.0	15.4	7.7	23.1
Sumy Oblast	38.5	76.9	61.5	61.5	23.1	38.5	30.8	0.0	15.4
Terнопil Oblast	20.0	70.0	80.0	60.0	0.0	20.0	10.0	10.0	40.0
Kharkiv Oblast	24.5	83.7	81.6	51.0	14.3	18.4	14.3	6.1	12.2
Kherson Oblast	25.0	66.7	66.7	66.7	0.0	33.3	25.0	16.7	16.7
Khmelnyskyi Oblast	20.0	86.7	60.0	53.3	40.0	13.3	26.7	6.7	0.0
Cherkasy Oblast	15.8	57.9	52.6	31.6	15.8	15.8	10.5	5.3	10.5
Chernivtsi Oblast	45.5	81.8	54.5	45.5	9.1	0.0	0.0	9.1	9.1
Chernihiv Oblast	15.4	84.6	61.5	69.2	0.0	38.5	7.7	0.0	15.4

Table 7

Expectations of borrowing needs in the near future

Companies	Borrowing needs will increase	Borrowing needs will be unchanged	Borrowing needs will decrease	Σ	Number of responses	% responses					Change in p.p. versus:	
						Balance of responses					Q3 2021	Q4 2020
						Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	35.2	60.7	4.2	100.0	361	31.2	36.6	35.5	32.5	31.0	-1.5	-0.1
Agriculture, forestry and fishing	22.0	64.4	13.6	100.0	59	23.2	26.5	36.4	13.8	8.5	-5.3	-14.7
Mining and quarrying	17.4	78.3	4.3	100.0	23	16.0	40.9	21.1	25.0	13.0	-12.0	-3.0
Manufacturing industry	38.7	58.1	3.2	100.0	93	34.4	40.2	37.1	43.3	35.5	-7.8	1.0
Electricity, gas, steam, water supply, sewage and waste management	55.0	40.0	5.0	100.0	20	35.7	35.7	25.0	28.6	50.0	21.4	14.3
Construction	55.6	44.4	0.0	100.0	9	58.3	50.0	37.5	25.0	55.6	30.6	-2.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	42.4	57.6	0.0	100.0	85	30.4	37.4	36.3	44.7	42.4	-2.3	11.9
Transporting and storage, postal and courier activities and telecommunications	31.0	66.7	2.4	100.0	42	47.8	48.9	44.4	24.5	28.6	4.1	-19.3
Other	30.0	66.7	3.3	100.0	30	17.6	23.5	26.7	21.9	26.7	4.8	9.0
Small	40.6	56.3	3.1	100.0	64	23.8	36.8	37.9	27.6	37.5	9.9	13.7
Medium	32.9	62.9	4.3	100.0	140	30.4	33.8	35.7	32.4	28.6	-3.9	-1.8
Large	35.0	60.5	4.5	100.0	157	35.6	39.1	34.4	35.2	30.6	-4.6	-5.0
Exporters only	21.9	68.8	9.4	100.0	32	20.0	32.4	47.2	34.2	12.5	-21.7	-7.5
Importers only	47.4	50.0	2.6	100.0	38	38.6	36.5	40.5	37.2	44.7	7.5	6.1
Both exporters and importers	38.9	58.9	2.3	100.0	175	31.0	40.4	34.5	36.8	36.6	-0.3	5.6
Neither exporters nor importers	29.6	64.3	6.1	100.0	115	32.8	33.3	31.5	23.3	23.5	0.2	-9.4
Expect for next 12 months:												
sales increase	46.2	46.8	7.1	100.0	156	30.3	44.7	37.4	37.2	39.1	1.9	8.8
sales decrease	35.9	59.0	5.1	100.0	39	39.4	51.0	55.3	33.3	30.8	-2.6	-8.7
increase in selling price growth	38.8	57.7	3.5	100.0	260	28.6	40.9	36.6	37.7	35.4	-2.3	6.8
Follow NBU activities on a continuous basis	33.3	63.8	2.9	100.0	69	31.3	29.2	32.4	47.2	30.4	-16.8	-0.8
Vinnitsia Oblast	36.4	63.6	0.0	100.0	11	15.4	25.0	38.5	0.0	36.4	36.4	21.0
Volyn Oblast	25.0	75.0	0.0	100.0	4	0.0	40.0	57.1	60.0	25.0	-35.0	25.0
Dnipropetrovsk Oblast	32.5	60.0	7.5	100.0	40	25.6	48.8	42.1	35.7	25.0	-10.7	-0.6
Zhytomyr Oblast	33.3	66.7	0.0	100.0	6	37.5	50.0	57.1	66.7	33.3	-33.3	-4.2
Zakarpattia Oblast	20.0	80.0	0.0	100.0	5	33.3	50.0	-20.0	33.3	20.0	-13.3	-13.3
Zaporizhzhia Oblast	47.4	47.4	5.3	100.0	19	35.3	50.0	52.9	61.1	42.1	-19.0	6.8
Ivano-Frankivsk Oblast	44.4	55.6	0.0	100.0	9	45.5	50.0	55.6	28.6	44.4	15.9	-1.0
Kyiv and Kyiv Oblast	37.6	59.6	2.8	100.0	109	32.2	38.3	31.7	31.4	34.9	3.5	2.7
Kirovohrad Oblast	20.0	60.0	20.0	100.0	5	11.1	20.0	60.0	0.0	0.0	0.0	-11.1
Lviv Oblast	48.0	44.0	8.0	100.0	25	35.0	13.6	26.1	43.5	40.0	-3.5	5.0
Mykolaiv Oblast	40.0	60.0	0.0	100.0	5	50.0	20.0	0.0	33.3	40.0	6.7	-10.0
Odesa Oblast	44.4	55.6	0.0	100.0	18	42.9	52.2	60.0	57.9	44.4	-13.5	1.6
Poltava Oblast	32.0	64.0	4.0	100.0	25	25.0	33.3	28.6	8.7	28.0	19.3	3.0
Rivne Oblast	16.7	83.3	0.0	100.0	6	28.6	40.0	25.0	25.0	16.7	-8.3	-11.9
Sumy Oblast	0.0	100.0	0.0	100.0	3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ternopil Oblast	28.6	71.4	0.0	100.0	7	33.3	33.3	33.3	42.9	28.6	-14.3	-4.8
Kharkiv Oblast	19.2	80.8	0.0	100.0	26	50.0	18.2	21.4	29.6	19.2	-10.4	-30.8
Kherson Oblast	50.0	50.0	0.0	100.0	6	14.3	33.3	50.0	37.5	50.0	12.5	35.7
Khmelnytskyi Oblast	25.0	58.3	16.7	100.0	12	45.5	33.3	30.0	40.0	8.3	-31.7	-37.1
Cherkasy Oblast	25.0	62.5	12.5	100.0	8	0.0	16.7	42.9	25.0	12.5	-12.5	12.5
Chernivtsi Oblast	42.9	42.9	14.3	100.0	7	16.7	42.9	25.0	25.0	28.6	3.6	11.9
Chernihiv Oblast	40.0	60.0	0.0	100.0	5	37.5	33.3	42.9	0.0	40.0	40.0	2.5

Table 8

Foreign loan expectations for next 12 months

Companies	% responses			
	Intend to take out loans	Do not intend to take out loans	Σ	Number of responses
A	1	2	3=1+2	4
Total	7.6	92.4	100.0	675
Agriculture, forestry and fishing	1.0	99.0	100.0	101
Mining and quarrying	6.7	93.3	100.0	45
Manufacturing industry	9.8	90.2	100.0	123
Electricity, gas, steam, water supply, sewage and waste management	20.0	80.0	100.0	30
Construction	0.0	100.0	100.0	21
Wholesale, retail trade, repair of motor vehicles and motorcycles	3.5	96.5	100.0	142
Transporting and storage, postal and courier activities and telecommunications	13.3	86.7	100.0	90
Other	9.8	90.2	100.0	123
Small	6.0	94.0	100.0	184
Medium	3.6	96.4	100.0	275
Large	13.9	86.1	100.0	216
Exporters only	14.3	85.7	100.0	56
Importers only	3.3	96.7	100.0	60
Both exporters and importers	11.8	88.2	100.0	238
Neither exporters nor importers	4.1	95.9	100.0	320
Expect for next 12 months:				
sales increase	11.3	88.7	100.0	238
sales decrease	3.2	96.8	100.0	95
increase in selling price growth	7.0	93.0	100.0	472
Follow NBU activities on a continuous basis	12.9	87.1	100.0	116
Vinnitsia Oblast	0.0	100.0	100.0	19
Volyn Oblast	0.0	100.0	100.0	11
Dnipropetrovsk Oblast	5.3	94.7	100.0	76
Zhytomyr Oblast	0.0	100.0	100.0	12
Zakarpattia Oblast	10.0	90.0	100.0	10
Zaporizhzhia Oblast	11.1	88.9	100.0	27
Ivano-Frankivsk Oblast	6.3	93.8	100.0	16
Kyiv and Kyiv Oblast	10.0	90.0	100.0	210
Kirovohrad Oblast	0.0	100.0	100.0	12
Lviv Oblast	18.9	81.1	100.0	37
Mykolaiv Oblast	12.5	87.5	100.0	16
Odesa Oblast	2.7	97.3	100.0	37
Poltava Oblast	4.9	95.1	100.0	41
Rivne Oblast	23.1	76.9	100.0	13
Sumy Oblast	0.0	100.0	100.0	13
Ternopil Oblast	10.0	90.0	100.0	10
Kharkiv Oblast	4.3	95.7	100.0	47
Kherson Oblast	8.3	91.7	100.0	12
Khmelnitskyi Oblast	0.0	100.0	100.0	14
Cherkasy Oblast	5.3	94.7	100.0	19
Chernivtsi Oblast	9.1	90.9	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					Change in p.p. versus:	
						Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q3 2021	Q4 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
Total	15.4	68.8	15.7	100.0	324	11.6	9.1	3.9	2.8	0.3	-2.5	-11.2
Agriculture, forestry and fishing	14.0	71.9	14.0	100.0	57	1.6	0.0	-1.6	1.8	0.0	-1.8	-1.6
Mining and quarrying	10.0	90.0	0.0	100.0	20	10.5	18.8	6.7	-4.8	-10.0	-5.2	-20.5
Manufacturing industry	11.0	67.1	22.0	100.0	82	19.0	20.8	10.8	6.3	11.0	4.6	-8.0
Electricity, gas, steam, water supply, sewage and waste management	6.7	80.0	13.3	100.0	15	18.8	38.9	9.1	0.0	6.7	6.7	-12.1
Construction	9.1	81.8	9.1	100.0	11	0.0	16.7	0.0	-10.0	0.0	10.0	0.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	20.5	65.4	14.1	100.0	78	7.6	-1.3	-1.4	0.0	-6.4	-6.4	-14.0
Transporting and storage, postal and courier activities and telecommunications	10.3	66.7	23.1	100.0	39	20.0	5.9	15.6	19.0	12.8	-6.2	-7.2
Other	40.9	50.0	9.1	100.0	22	14.3	3.8	-9.1	-15.0	-31.8	-16.8	-46.1
Small	17.3	59.6	23.1	100.0	52	1.4	3.4	0.0	-1.6	5.8	7.4	4.3
Medium	20.9	71.6	7.5	100.0	134	9.3	3.3	-6.1	-3.6	-13.4	-9.8	-22.8
Large	9.4	69.6	21.0	100.0	138	18.4	16.8	13.9	11.8	11.6	-0.2	-6.8
Exporters only	20.7	69.0	10.3	100.0	29	9.5	-6.5	0.0	2.9	-10.3	-13.3	-19.9
Importers only	20.0	62.9	17.1	100.0	35	5.1	9.8	-18.8	-2.5	-2.9	-0.4	-8.0
Both exporters and importers	12.7	67.5	19.7	100.0	157	19.9	9.6	10.4	6.5	7.0	0.5	-12.8
Neither exporters nor importers	16.7	72.5	10.8	100.0	102	4.5	11.2	3.8	-1.0	-5.9	-4.8	-10.4
Expect for next 12 months:												
sales increase	18.2	64.3	17.5	100.0	143	8.5	0.8	2.3	1.3	-0.7	-2.0	-9.2
sales decrease	12.8	66.7	20.5	100.0	39	10.9	17.1	11.8	9.1	7.7	-1.4	-3.2
increase in selling price growth	14.9	69.7	15.4	100.0	228	13.3	5.9	3.2	1.3	0.4	-0.9	-12.9
Follow NBU activities on a continuous basis	12.7	65.1	22.2	100.0	63	20.7	17.5	12.5	3.1	9.5	6.4	-11.2
Vinnitsia Oblast	0.0	83.3	16.7	100.0	12	8.3	-18.2	0.0	10.0	16.7	6.7	8.3
Volyn Oblast	0.0	100.0	0.0	100.0	4	25.0	0.0	40.0	0.0	0.0	0.0	-25.0
Dnipropetrovsk Oblast	8.1	75.7	16.2	100.0	37	0.0	12.8	-8.1	7.9	8.1	0.2	8.1
Zhytomyr Oblast	0.0	60.0	40.0	100.0	5	33.3	66.7	50.0	66.7	40.0	-26.7	6.7
Zakarpattia Oblast	33.3	66.7	0.0	100.0	3	50.0	33.3	-100.0	0.0	-33.3	-33.3	-83.3
Zaporizhzhia Oblast	5.9	64.7	29.4	100.0	17	20.0	23.5	21.1	0.0	23.5	23.5	3.5
Ivano-Frankivsk Oblast	14.3	71.4	14.3	100.0	7	0.0	37.5	0.0	0.0	0.0	0.0	0.0
Kyiv and Kyiv Oblast	26.3	60.0	13.7	100.0	95	11.8	-2.1	-1.2	-2.9	-12.6	-9.7	-24.5
Kirovohrad Oblast	16.7	83.3	0.0	100.0	6	16.7	0.0	40.0	-16.7	-16.7	0.0	-33.3
Lviv Oblast	13.0	73.9	13.0	100.0	23	15.0	5.6	-5.0	13.0	0.0	-13.0	-15.0
Mykolaiv Oblast	0.0	80.0	20.0	100.0	5	0.0	60.0	25.0	33.3	20.0	-13.3	20.0
Odesa Oblast	10.5	57.9	31.6	100.0	19	18.2	10.5	16.7	16.7	21.1	4.4	2.9
Poltava Oblast	8.7	78.3	13.0	100.0	23	27.3	25.0	10.0	10.0	4.3	-5.7	-22.9
Rivne Oblast	33.3	0.0	66.7	100.0	3	0.0	60.0	0.0	0.0	33.3	33.3	33.3
Sumy Oblast	33.3	66.7	0.0	100.0	3	-20.0	-25.0	0.0	-66.7	-33.3	33.3	-13.3
Ternopil Oblast	16.7	83.3	0.0	100.0	6	0.0	20.0	-16.7	28.6	-16.7	-45.2	-16.7
Kharkiv Oblast	10.0	80.0	10.0	100.0	20	12.0	10.0	10.5	0.0	0.0	0.0	-12.0
Kherson Oblast	0.0	83.3	16.7	100.0	6	40.0	16.7	0.0	14.3	16.7	2.4	-23.3
Khmelnitskyi Oblast	16.7	75.0	8.3	100.0	12	9.1	25.0	0.0	0.0	-8.3	-8.3	-17.4
Cherkasy Oblast	37.5	62.5	0.0	100.0	8	0.0	-40.0	16.7	0.0	-37.5	-37.5	-37.5
Chernivtsi Oblast	14.3	57.1	28.6	100.0	7	16.7	14.3	-20.0	-28.6	14.3	42.9	-2.4
Chernihiv Oblast	0.0	66.7	33.3	100.0	3	-14.3	-16.7	0.0	0.0	33.3	33.3	47.6

Table 10.1

Intentions to take out corporate loans

Companies	% responses			
	Do not intend to take out corporate loans	Intend to take out corporate loans	Σ	Number of responses
	1	2	3=1+2	4
Total	61.5	38.5	100.0	673
Agriculture, forestry and fishing	54.6	45.4	100.0	97
Mining and quarrying	70.5	29.5	100.0	44
Manufacturing industry	40.7	59.3	100.0	123
Electricity, gas, steam, water supply, sewage and waste management	61.3	38.7	100.0	31
Construction	63.6	36.4	100.0	22
Wholesale, retail trade, repair of motor vehicles and motorcycles	52.5	47.5	100.0	141
Transporting and storage, postal and courier activities and telecommunications	73.0	27.0	100.0	89
Other	85.7	14.3	100.0	126
Small	77.7	22.3	100.0	184
Medium	60.4	39.6	100.0	270
Large	49.3	50.7	100.0	219
Exporters only	63.6	36.4	100.0	55
Importers only	57.6	42.4	100.0	59
Both exporters and importers	44.2	55.8	100.0	240
Neither exporters nor importers	75.2	24.8	100.0	318
Expect for next 12 months:				
sales increase	47.5	52.5	100.0	238
sales decrease	63.8	36.2	100.0	94
increase in selling price growth	60.1	39.9	100.0	471
Follow NBU activities on a continuous basis	54.3	45.7	100.0	116
Vinnitsia Oblast	68.4	31.6	100.0	19
Volyn Oblast	80.0	20.0	100.0	10
Dnipropetrovsk Oblast	64.5	35.5	100.0	76
Zhytomyr Oblast	83.3	16.7	100.0	12
Zakarpattia Oblast	80.0	20.0	100.0	10
Zaporizhzhia Oblast	46.2	53.8	100.0	26
Ivano-Frankivsk Oblast	62.5	37.5	100.0	16
Kyiv and Kyiv Oblast	61.3	38.7	100.0	212
Kirovohrad Oblast	58.3	41.7	100.0	12
Lviv Oblast	44.7	55.3	100.0	38
Mykolaiv Oblast	81.3	18.8	100.0	16
Odesa Oblast	61.1	38.9	100.0	36
Poltava Oblast	58.5	41.5	100.0	41
Rivne Oblast	76.9	23.1	100.0	13
Sumy Oblast	69.2	30.8	100.0	13
Ternopil Oblast	40.0	60.0	100.0	10
Kharkiv Oblast	68.8	31.3	100.0	48
Kherson Oblast	50.0	50.0	100.0	12
Khmelnytskyi Oblast	46.7	53.3	100.0	15
Cherkasy Oblast	63.2	36.8	100.0	19
Chernivtsi Oblast	36.4	63.6	100.0	11
Chernihiv Oblast	75.0	25.0	100.0	8

Table 10.2

Intended currency of next loan

Companies	% responses		
	Domestic currency	Foreign currency	Σ
	1	2	3=1+2
Total	77.2	22.8	100.0
Agriculture, forestry and fishing	86.4	13.6	100.0
Mining and quarrying	61.5	38.5	100.0
Manufacturing industry	72.6	27.4	100.0
Electricity, gas, steam, water supply, sewage and waste management	66.7	33.3	100.0
Construction	75.0	25.0	100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	89.6	10.4	100.0
Transporting and storage, postal and courier activities and telecommunications	54.2	45.8	100.0
Other	77.8	22.2	100.0
Small	87.8	12.2	100.0
Medium	85.0	15.0	100.0
Large	65.8	34.2	100.0
Exporters only	80.0	20.0	100.0
Importers only	72.0	28.0	100.0
Both exporters and importers	69.4	30.6	100.0
Neither exporters nor importers	91.1	8.9	100.0
Expect for next 12 months:			
sales increase	74.4	25.6	100.0
sales decrease	76.5	23.5	100.0
increase in selling price growth	81.4	18.6	100.0
Follow NBU activities on a continuous basis	69.8	30.2	100.0
Vinnitsia Oblast	66.7	33.3	100.0
Volyn Oblast	100.0	0.0	100.0
Dnipropetrovsk Oblast	81.5	18.5	100.0
Zhytomyr Oblast	100.0	0.0	100.0
Zakarpattia Oblast	0.0	100.0	100.0
Zaporizhzhia Oblast	64.3	35.7	100.0
Ivano-Frankivsk Oblast	66.7	33.3	100.0
Kyiv and Kyiv Oblast	79.3	20.7	100.0
Kirovohrad Oblast	60.0	40.0	100.0
Lviv Oblast	66.7	33.3	100.0
Mykolaiv Oblast	66.7	33.3	100.0
Odesa Oblast	71.4	28.6	100.0
Poltava Oblast	76.5	23.5	100.0
Rivne Oblast	33.3	66.7	100.0
Sumy Oblast	100.0	0.0	100.0
Temopil Oblast	83.3	16.7	100.0
Kharkiv Oblast	93.3	6.7	100.0
Kherson Oblast	83.3	16.7	100.0
Khmelnyskyi Oblast	100.0	0.0	100.0
Cherkasy Oblast	57.1	42.9	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
Total	52.2	28.6	33.6	13.8	19.8	34.9
Agriculture, forestry and fishing	54.5	24.8	23.8	10.9	21.8	20.8
Mining and quarrying	50.0	26.1	37.0	13.0	21.7	32.6
Manufacturing industry	66.7	35.7	48.4	19.0	16.7	22.2
Electricity, gas, steam, water supply, sewage and waste management	32.3	35.5	25.8	9.7	22.6	32.3
Construction	50.0	22.7	22.7	13.6	9.1	45.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	57.3	27.3	37.8	12.6	17.5	33.6
Transporting and storage, postal and courier activities and telecommunications	48.4	34.1	31.9	16.5	27.5	36.3
Other	39.1	22.7	25.8	11.7	18.8	58.6
Small	43.3	26.2	27.3	12.3	29.4	39.0
Medium	50.7	27.3	29.1	13.3	19.4	31.3
Large	61.4	32.3	44.4	15.7	12.1	35.9
Exporters only	50.0	33.9	30.4	16.1	25.0	26.8
Importers only	60.0	30.0	40.0	16.7	16.7	35.0
Both exporters and importers	62.0	33.9	44.5	18.4	12.7	32.7
Neither exporters nor importers	43.9	23.6	24.8	9.5	24.5	38.0
Expect for next 12 months:						
sales increase	58.2	28.3	36.9	15.6	13.1	35.7
sales decrease	43.8	28.1	35.4	12.5	33.3	33.3
increase in selling price growth	53.3	29.6	35.0	12.9	19.0	32.7
Follow NBU activities on a continuous basis	59.0	29.1	41.0	19.7	14.5	35.9
Vinnitsia Oblast	57.1	23.8	33.3	9.5	33.3	28.6
Volyn Oblast	25.0	8.3	16.7	0.0	16.7	16.7
Dnipropetrovsk Oblast	56.4	29.5	34.6	15.4	19.2	33.3
Zhytomyr Oblast	30.8	0.0	23.1	15.4	7.7	38.5
Zakarpattia Oblast	40.0	0.0	20.0	20.0	30.0	40.0
Zaporizhzhia Oblast	55.6	33.3	48.1	7.4	14.8	29.6
Ivano-Frankivsk Oblast	31.3	0.0	12.5	18.8	50.0	37.5
Kyiv and Kyiv Oblast	52.4	27.4	33.5	13.2	16.5	44.8
Kirovohrad Oblast	58.3	25.0	16.7	16.7	50.0	25.0
Lviv Oblast	44.7	36.8	34.2	21.1	18.4	28.9
Mykolaiv Oblast	68.8	37.5	31.3	12.5	6.3	31.3
Odesa Oblast	54.1	37.8	43.2	21.6	21.6	24.3
Poltava Oblast	70.7	51.2	51.2	12.2	24.4	22.0
Rivne Oblast	38.5	30.8	23.1	23.1	23.1	46.2
Sumy Oblast	53.8	23.1	53.8	15.4	30.8	38.5
Temopil Oblast	40.0	10.0	20.0	0.0	40.0	30.0
Kharkiv Oblast	46.9	32.7	22.4	12.2	12.2	44.9
Kherson Oblast	75.0	33.3	50.0	0.0	16.7	33.3
Khmelnytskyi Oblast	53.3	40.0	53.3	0.0	20.0	6.7
Cherkasy Oblast	47.4	26.3	15.8	21.1	5.3	21.1
Chernivtsi Oblast	54.5	27.3	27.3	9.1	9.1	36.4
Chernihiv Oblast	46.2	7.7	30.8	23.1	38.5	15.4

Table 12

Ability to Effect Transactions Using Funds in Bank Accounts

Companies	% responses			
	Had difficulties	Had no difficulties	Σ	Number of responses
	1	2	3=1+2	4
Total	1.9	98.1	100.0	679
Agriculture, forestry and fishing	0.0	100.0	100.0	101
Mining and quarrying	2.2	97.8	100.0	45
Manufacturing industry	4.8	95.2	100.0	125
Electricity, gas, steam, water supply, sewage and waste management	3.2	96.8	100.0	31
Construction	0.0	100.0	100.0	22
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.0	100.0	100.0	140
Transporting and storage, postal and courier activities and telecommunications	1.1	98.9	100.0	91
Other	3.2	96.8	100.0	124
Small	1.1	98.9	100.0	184
Medium	1.5	98.5	100.0	275
Large	3.2	96.8	100.0	220
Exporters only	1.8	98.2	100.0	56
Importers only	1.7	98.3	100.0	60
Both exporters and importers	3.3	96.7	100.0	239
Neither exporters nor importers	0.9	99.1	100.0	323
Expect for next 12 months:				
sales increase	1.7	98.3	100.0	240
sales decrease	2.1	97.9	100.0	96
increase in selling price growth	2.3	97.7	100.0	475
Follow NBU activities on a continuous basis	2.6	97.4	100.0	116
Vinnysia Oblast	0.0	100.0	100.0	21
Volyn Oblast	0.0	100.0	100.0	11
Dnipropetrovsk Oblast	2.6	97.4	100.0	76
Zhytomyr Oblast	0.0	100.0	100.0	13
Zakarpattia Oblast	0.0	100.0	100.0	10
Zaporizhzhia Oblast	3.7	96.3	100.0	27
Ivano-Frankivsk Oblast	6.3	93.8	100.0	16
Kyiv and Kyiv Oblast	0.9	99.1	100.0	211
Kirovohrad Oblast	0.0	100.0	100.0	12
Lviv Oblast	2.7	97.3	100.0	37
Mykolaiv Oblast	0.0	100.0	100.0	16
Odesa Oblast	2.8	97.2	100.0	36
Poltava Oblast	2.4	97.6	100.0	41
Rivne Oblast	0.0	100.0	100.0	13
Sumy Oblast	0.0	100.0	100.0	13
Ternopil Oblast	10.0	90.0	100.0	10
Kharkiv Oblast	0.0	100.0	100.0	46
Kherson Oblast	8.3	91.7	100.0	12
Khmelnytskyi Oblast	0.0	100.0	100.0	15
Cherkasy Oblast	10.5	89.5	100.0	19
Chernivtsi Oblast	0.0	100.0	100.0	11
Chernihiv Oblast	0.0	100.0	100.0	13

Table 13

Domestic output expectations for next 12 months

% responses

Companies	Output will increase	Output will be unchanged	Output will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q3 2021	Q4 2020
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	28.3	51.7	20.0	100.0	675	-24.4	5.6	15.9	21.5	8.3	-13.2	32.7
Agriculture, forestry and fishing	26.3	53.5	20.2	100.0	99	-25.5	12.6	27.0	35.6	6.1	-29.6	31.6
Mining and quarrying	23.9	60.9	15.2	100.0	46	-10.6	14.9	17.8	23.4	8.7	-14.7	19.3
Manufacturing industry	25.6	50.4	24.0	100.0	125	-24.2	8.8	7.9	21.0	1.6	-19.4	25.8
Electricity, gas, steam, water supply, sewage and waste management	10.3	72.4	17.2	100.0	29	6.3	12.1	16.1	6.3	-6.9	-13.1	-13.1
Construction	27.3	50.0	22.7	100.0	22	-28.6	0.0	10.0	33.3	4.5	-28.8	33.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	30.9	52.5	16.5	100.0	139	-31.2	0.7	16.8	20.4	14.4	-6.0	45.6
Transporting and storage, postal and courier activities and telecommunications	39.6	42.9	17.6	100.0	91	-20.0	4.5	13.3	17.6	22.0	4.4	42.0
Other	27.4	49.2	23.4	100.0	124	-31.7	-1.7	16.1	15.6	4.0	-11.5	35.7
Small	25.1	51.9	23.0	100.0	183	-23.8	-0.6	7.0	8.7	2.2	-6.5	26.0
Medium	28.9	52.4	18.7	100.0	273	-30.4	10.8	18.7	22.2	10.3	-12.0	40.6
Large	30.1	50.7	19.2	100.0	219	-17.9	4.1	20.1	30.6	11.0	-19.6	28.9
Exporters only	23.2	64.3	12.5	100.0	56	-19.7	5.7	23.1	16.4	10.7	-5.7	30.4
Importers only	43.1	39.7	17.2	100.0	58	-33.3	24.7	10.4	13.0	25.9	12.8	59.2
Both exporters and importers	31.5	49.8	18.7	100.0	241	-15.7	9.3	19.3	26.2	12.9	-13.3	28.6
Neither exporters nor importers	24.1	53.3	22.6	100.0	319	-29.8	-1.9	13.2	20.5	1.6	-18.9	31.4
Expect for next 12 months:												
sales increase	50.4	36.6	13.0	100.0	238	13.3	40.4	46.8	50.8	37.4	-13.4	24.1
sales decrease	11.6	42.1	46.3	100.0	95	-71.8	-35.8	-34.4	-15.1	-34.7	-19.7	37.1
increase in selling price growth	32.2	48.2	19.6	100.0	475	-20.8	7.4	24.1	27.6	12.6	-15.0	33.4
Follow NBU activities on a continuous basis	30.2	47.4	22.4	100.0	116	-10.6	15.2	25.5	32.4	7.8	-24.7	18.3
Vynnytsia Oblast	33.3	38.1	28.6	100.0	21	-47.6	0.0	23.8	35.0	4.8	-30.2	52.4
Volyn Oblast	45.5	45.5	9.1	100.0	11	-33.3	-8.3	25.0	33.3	36.4	3.0	69.7
Dnipropetrovsk Oblast	18.4	60.5	21.1	100.0	76	-28.9	9.1	9.3	12.8	-2.6	-15.5	26.3
Zhytomyr Oblast	7.7	53.8	38.5	100.0	13	-42.9	-15.4	-7.7	33.3	-30.8	-64.1	12.1
Zakarpattia Oblast	30.0	60.0	10.0	100.0	10	-40.0	36.4	36.4	45.5	20.0	-25.5	60.0
Zaporizhzhia Oblast	14.8	59.3	25.9	100.0	27	-50.0	7.4	23.1	25.9	-11.1	-37.0	38.9
Ivano-Frankivsk Oblast	31.3	43.8	25.0	100.0	16	-6.3	12.5	28.6	37.5	6.3	-31.3	12.5
Kyiv and Kyiv Oblast	31.3	48.6	20.2	100.0	208	-18.0	10.3	19.5	19.5	11.1	-8.5	29.0
Kirovohrad Oblast	8.3	58.3	33.3	100.0	12	-23.1	0.0	-8.3	-8.3	-25.0	-16.7	-1.9
Lviv Oblast	34.2	42.1	23.7	100.0	38	-13.9	11.1	15.8	31.6	10.5	-21.1	24.4
Mykolaiv Oblast	37.5	50.0	12.5	100.0	16	-50.0	-6.3	6.3	26.7	25.0	-1.7	75.0
Odesa Oblast	21.6	48.6	29.7	100.0	37	-30.8	-21.1	15.8	13.2	-8.1	-21.3	22.7
Poltava Oblast	34.1	46.3	19.5	100.0	41	-14.6	17.5	35.0	25.0	14.6	-10.4	29.3
Rivne Oblast	54.5	45.5	0.0	100.0	11	-23.1	-23.1	25.0	0.0	54.5	54.5	77.6
Sumy Oblast	15.4	69.2	15.4	100.0	13	0.0	35.7	0.0	23.1	0.0	-23.1	0.0
Temopil Oblast	20.0	60.0	20.0	100.0	10	-30.0	10.0	20.0	36.4	0.0	-36.4	30.0
Kharkiv Oblast	28.3	56.5	15.2	100.0	46	-27.5	6.3	0.0	12.8	13.0	0.3	40.5
Kherson Oblast	58.3	33.3	8.3	100.0	12	-23.1	7.7	0.0	50.0	50.0	0.0	73.1
Khmelnitskyi Oblast	6.7	66.7	26.7	100.0	15	-26.7	-14.3	-7.1	13.3	-20.0	-33.3	6.7
Cherkasy Oblast	33.3	55.6	11.1	100.0	18	-21.1	15.8	21.1	22.2	22.2	0.0	43.3
Chernivtsi Oblast	36.4	63.6	0.0	100.0	11	-36.4	-10.0	9.1	27.3	36.4	9.1	72.7
Chernihiv Oblast	30.8	61.5	7.7	100.0	13	-8.3	-30.8	30.8	33.3	23.1	-10.3	31.4

Table 14

Consumer price expectations for next 12 months

Companies	Will increase:								% responses	
	Prices will decrease	Prices will increase to 2.5%	from 2.6% to 5.0%	from 5.1% to 7.5%	from 7.6% to 10.0%	from 10.1% to 12.5%	from 12.6% to 15.0%	to 15.1% or more	Σ	Number of responses
A	1	2	3	4	5	6	7	8	9	10
Total	0.1	8.6	15.7	14.3	23.9	15.1	10.3	12.0	100.0	677
Agriculture, forestry and fishing	0.0	13.0	16.0	16.0	21.0	13.0	9.0	12.0	100.0	100
Mining and quarrying	0.0	8.9	8.9	17.8	28.9	17.8	8.9	8.9	100.0	45
Manufacturing industry	0.0	3.2	13.7	13.7	16.9	16.9	18.5	16.9	100.0	124
Electricity, gas, steam, water supply, sewage and waste management	0.0	16.7	16.7	10.0	30.0	16.7	3.3	6.7	100.0	30
Construction	0.0	4.5	22.7	18.2	18.2	9.1	9.1	18.2	100.0	22
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.0	7.8	17.7	15.6	23.4	14.2	10.6	10.6	100.0	141
Transporting and storage, postal and courier activities and telecommunications	1.1	7.7	16.5	15.4	29.7	13.2	7.7	8.8	100.0	91
Other	0.0	10.5	15.3	10.5	27.4	16.9	7.3	12.1	100.0	124
Small	0.0	9.8	18.5	16.8	20.1	13.0	8.2	13.6	100.0	184
Medium	0.4	8.0	17.2	15.3	23.7	13.9	10.9	10.6	100.0	274
Large	0.0	8.2	11.4	11.0	27.4	18.3	11.4	12.3	100.0	219
Exporters only	0.0	10.7	16.1	12.5	19.6	25.0	7.1	8.9	100.0	56
Importers only	0.0	5.1	13.6	15.3	27.1	15.3	10.2	13.6	100.0	59
Both exporters and importers	0.4	8.3	11.7	13.8	25.4	14.2	12.9	13.3	100.0	240
Neither exporters nor importers	0.0	9.0	19.0	15.0	23.1	14.0	8.7	11.2	100.0	321
Expect for next 12 months:										
sales increase	0.4	7.1	17.2	15.1	28.2	12.2	7.6	12.2	100.0	238
sales decrease	0.0	2.1	15.6	12.5	21.9	19.8	17.7	10.4	100.0	96
increase in selling price growth	0.2	5.9	16.5	13.3	23.8	16.2	11.6	12.4	100.0	474
Follow NBU activities on a continuous basis	0.0	10.3	12.0	14.5	22.2	14.5	11.1	15.4	100.0	117.0
Vinnitsia Oblast	0.0	19.0	9.5	33.3	19.0	4.8	0.0	14.3	100.0	21
Volyn Oblast	0.0	9.1	18.2	36.4	9.1	18.2	0.0	9.1	100.0	11
Dnipropetrovsk Oblast	0.0	10.7	13.3	18.7	13.3	20.0	5.3	18.7	100.0	75
Zhytomyr Oblast	0.0	0.0	15.4	30.8	30.8	15.4	7.7	0.0	100.0	13
Zakarpattia Oblast	0.0	30.0	10.0	10.0	40.0	10.0	0.0	0.0	100.0	10
Zaporizhzhia Oblast	0.0	3.7	7.4	7.4	40.7	25.9	3.7	11.1	100.0	27
Ivano-Frankivsk Oblast	0.0	12.5	6.3	18.8	25.0	12.5	12.5	12.5	100.0	16
Kyiv and Kyiv Oblast	0.0	8.1	15.2	13.3	26.7	12.9	12.4	11.4	100.0	210
Kirovohrad Oblast	0.0	0.0	33.3	16.7	8.3	8.3	25.0	8.3	100.0	12
Lviv Oblast	2.7	10.8	29.7	13.5	18.9	5.4	2.7	16.2	100.0	37
Mykolaiv Oblast	0.0	0.0	25.0	6.3	6.3	25.0	12.5	25.0	100.0	16
Odesa Oblast	0.0	8.1	18.9	13.5	18.9	13.5	16.2	10.8	100.0	37
Poltava Oblast	0.0	0.0	4.9	17.1	31.7	19.5	17.1	9.8	100.0	41
Rivne Oblast	0.0	41.7	8.3	8.3	8.3	16.7	8.3	8.3	100.0	12
Sumy Oblast	0.0	0.0	7.7	7.7	23.1	23.1	30.8	7.7	100.0	13
Terнопil Oblast	0.0	20.0	10.0	0.0	30.0	30.0	10.0	0.0	100.0	10
Kharkiv Oblast	0.0	6.5	13.0	13.0	23.9	10.9	17.4	15.2	100.0	46
Kherson Oblast	0.0	8.3	8.3	0.0	25.0	41.7	8.3	8.3	100.0	12
Khmelnytskyi Oblast	0.0	0.0	33.3	6.7	6.7	26.7	6.7	20.0	100.0	15
Cherkasy Oblast	0.0	15.8	21.1	15.8	31.6	5.3	5.3	5.3	100.0	19
Chernivtsi Oblast	0.0	9.1	36.4	0.0	36.4	9.1	0.0	9.1	100.0	11
Chernihiv Oblast	0.0	0.0	23.1	15.4	53.8	7.7	0.0	0.0	100.0	13

Table 15

Assessment of most important consumer price drivers

Companies	% responses						
	Production costs	Household income	Budgetary social spending	Tax changes	Exchange rate	Supply (availability) of money	Global market prices
	1	2	3	4	5	6	7
Total	79.9	29.2	16.4	18.6	40.0	12.1	43.0
Agriculture, forestry and fishing	84.2	27.7	10.9	23.8	35.6	6.9	35.6
Mining and quarrying	87.0	19.6	6.5	13.0	45.7	6.5	39.1
Manufacturing industry	86.5	27.8	19.0	15.1	42.1	9.5	43.7
Electricity, gas, steam, water supply, sewage and waste management	74.2	9.7	6.5	12.9	41.9	9.7	38.7
Construction	95.5	27.3	13.6	18.2	27.3	0.0	31.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	74.1	30.1	18.9	22.4	39.9	18.9	53.1
Transporting and storage, postal and courier activities and telecommunications	75.8	28.6	23.1	18.7	44.0	9.9	40.7
Other	75.8	39.8	17.2	17.2	38.3	17.2	43.0
Small	76.5	33.7	13.4	20.9	33.7	13.4	40.6
Medium	81.7	30.6	17.6	20.9	37.8	12.2	43.9
Large	80.7	23.8	17.5	13.9	48.0	10.8	43.9
Exporters only	82.1	33.9	12.5	12.5	42.9	10.7	46.4
Importers only	81.7	18.3	23.3	11.7	40.0	16.7	55.0
Both exporters and importers	79.6	26.1	16.3	19.2	44.1	14.3	52.2
Neither exporters nor importers	79.8	32.5	16.0	20.6	36.5	9.8	33.4
Expect for next 12 months:							
sales increase	79.9	29.1	15.2	17.2	45.1	13.5	51.6
sales decrease	84.4	35.4	22.9	29.2	27.1	15.6	34.4
increase in selling price growth	83.1	29.8	15.0	19.4	39.6	11.9	41.5
Follow NBU activities on a continuous basis	75.2	32.5	20.5	14.5	42.7	22.2	53.0
Vinnitsia Oblast	90.5	42.9	14.3	14.3	33.3	4.8	23.8
Volyn Oblast	75.0	41.7	8.3	33.3	41.7	16.7	25.0
Dnipropetrovsk Oblast	85.9	19.2	11.5	16.7	43.6	10.3	46.2
Zhytomyr Oblast	100.0	46.2	15.4	15.4	46.2	23.1	0.0
Zakarpattia Oblast	70.0	30.0	50.0	0.0	30.0	0.0	60.0
Zaporizhzhia Oblast	85.2	37.0	11.1	14.8	51.9	7.4	37.0
Ivano-Frankivsk Oblast	68.8	31.3	6.3	6.3	31.3	18.8	43.8
Kyiv and Kyiv Oblast	72.2	28.8	20.3	19.8	45.3	15.1	56.1
Kirovohrad Oblast	83.3	33.3	25.0	16.7	41.7	16.7	41.7
Lviv Oblast	81.6	36.8	26.3	18.4	23.7	7.9	31.6
Mykolaiv Oblast	81.3	18.8	18.8	18.8	56.3	18.8	31.3
Odesa Oblast	78.4	18.9	16.2	16.2	45.9	16.2	54.1
Poltava Oblast	85.4	39.0	19.5	22.0	41.5	17.1	39.0
Rivne Oblast	69.2	38.5	0.0	7.7	30.8	0.0	30.8
Sumy Oblast	100.0	46.2	23.1	15.4	30.8	15.4	23.1
Terнопil Oblast	100.0	10.0	10.0	10.0	20.0	0.0	30.0
Kharkiv Oblast	79.6	26.5	8.2	14.3	42.9	4.1	36.7
Kherson Oblast	83.3	33.3	16.7	33.3	16.7	0.0	41.7
Khmelnyskyi Oblast	86.7	13.3	6.7	26.7	6.7	20.0	46.7
Cherkasy Oblast	73.7	15.8	5.3	21.1	21.1	10.5	31.6
Chernivtsi Oblast	81.8	9.1	0.0	18.2	36.4	9.1	18.2
Chernihiv Oblast	100.0	61.5	30.8	53.8	46.2	7.7	30.8

Table 16

Expectations of UAH/USD exchange rate for next 12 months

Companies	Hryvnia will appreciate	Will be unchanged	Hryvnia will depreciate	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q3 2021	Q4 2020
						6	7	8	9	10=3-1	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5							
Total	2.5	25.3	72.2	100.0	673	84.6	71.9	59.9	68.0	69.7	1.6	-15.0
Agriculture, forestry and fishing	1.0	28.9	70.1	100.0	97	71.6	63.0	56.6	59.2	69.1	9.8	-2.5
Mining and quarrying	4.3	26.1	69.6	100.0	46	85.1	70.2	51.1	57.4	65.2	7.8	-19.9
Manufacturing industry	4.0	23.4	72.6	100.0	124	89.1	76.8	57.3	72.8	68.5	-4.3	-20.6
Electricity, gas, steam, water supply, sewage and waste management	0.0	32.3	67.7	100.0	31	78.1	78.8	56.3	69.7	67.7	-2.0	-10.4
Construction	4.5	27.3	68.2	100.0	22	100.0	81.0	85.0	52.4	63.6	11.3	-36.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	1.4	23.6	75.0	100.0	140	85.8	73.6	61.0	75.0	73.6	-1.4	-12.2
Transporting and storage, postal and courier activities and telecommunications	3.4	20.2	76.4	100.0	89	85.4	69.7	65.6	69.2	73.0	3.8	-12.4
Other	2.4	27.4	70.2	100.0	124	87.7	71.1	60.0	68.1	67.7	-0.3	-20.0
Small	4.3	27.2	68.5	100.0	184	85.9	70.1	57.0	65.3	64.1	-1.2	-21.8
Medium	1.8	24.4	73.8	100.0	271	85.9	68.3	58.4	65.1	72.0	6.9	-13.9
Large	1.8	24.8	73.4	100.0	218	82.2	77.8	63.9	74.2	71.6	-2.6	-10.6
Exporters only	1.8	25.5	72.7	100.0	55	81.7	70.0	56.3	67.6	70.9	3.3	-10.8
Importers only	1.7	20.0	78.3	100.0	60	91.8	74.0	64.6	70.6	76.7	6.1	-15.1
Both exporters and importers	2.5	26.9	70.6	100.0	238	85.6	74.3	58.6	73.3	68.1	-5.2	-17.6
Neither exporters nor importers	2.8	24.8	72.4	100.0	319	83.2	70.4	60.5	63.7	69.6	5.9	-13.6
Expect for next 12 months:												
sales increase	4.2	19.9	75.8	100.0	236	83.2	75.2	62.4	68.6	71.6	3.0	-11.5
sales decrease	1.1	24.2	74.7	100.0	95	87.1	72.9	60.0	72.6	73.7	1.1	-13.5
increase in selling price growth	2.7	24.1	73.2	100.0	473	88.1	75.1	65.1	71.7	70.4	-1.3	-17.7
Follow NBU activities on a continuous basis	4.3	29.3	66.4	100.0	116	78.9	71.0	64.0	77.7	62.1	-15.6	-16.8
Vinnitsia Oblast	5.3	21.1	73.7	100.0	19	90.9	76.2	85.0	61.9	68.4	6.5	-22.5
Volyn Oblast	0.0	18.2	81.8	100.0	11	58.3	90.9	41.7	91.7	81.8	-9.8	23.5
Dnipropetrovsk Oblast	5.2	23.4	71.4	100.0	77	87.0	77.9	46.8	60.3	66.2	6.0	-20.8
Zhytomyr Oblast	0.0	7.7	92.3	100.0	13	85.7	84.6	61.5	92.3	92.3	0.0	6.6
Zakarpattia Oblast	0.0	20.0	80.0	100.0	10	90.0	54.5	45.5	45.5	80.0	34.5	-10.0
Zaporizhzhia Oblast	3.7	25.9	70.4	100.0	27	89.3	70.4	55.6	88.9	66.7	-22.2	-22.6
Ivano-Frankivsk Oblast	0.0	18.8	81.3	100.0	16	86.7	73.3	86.7	73.3	81.3	7.9	-5.4
Kyiv and Kyiv Oblast	2.9	23.1	74.0	100.0	208	87.3	69.8	65.5	72.5	71.2	-1.3	-16.2
Kirovohrad Oblast	0.0	50.0	50.0	100.0	12	84.6	75.0	25.0	58.3	50.0	-8.3	-34.6
Lviv Oblast	2.7	29.7	67.6	100.0	37	91.7	72.2	60.5	62.2	64.9	2.7	-26.8
Mykolaiv Oblast	6.3	18.8	75.0	100.0	16	100.0	86.7	50.0	68.8	68.8	0.0	-31.3
Odesa Oblast	2.7	29.7	67.6	100.0	37	79.5	76.3	71.1	81.6	64.9	-16.7	-14.6
Poltava Oblast	2.4	29.3	68.3	100.0	41	85.4	79.5	57.5	72.5	65.9	-6.6	-19.5
Rivne Oblast	0.0	30.8	69.2	100.0	13	61.5	69.2	46.2	61.5	69.2	7.7	7.7
Sumy Oblast	0.0	15.4	84.6	100.0	13	71.4	64.3	50.0	76.9	84.6	7.7	13.2
Ternopil Oblast	0.0	44.4	55.6	100.0	9	80.0	60.0	66.7	81.8	55.6	-26.3	-24.4
Kharkiv Oblast	0.0	31.9	68.1	100.0	47	80.0	60.4	64.6	53.2	68.1	14.9	-11.9
Kherson Oblast	0.0	8.3	91.7	100.0	12	84.6	84.6	91.7	83.3	91.7	8.3	7.1
Khmelnitskyi Oblast	0.0	23.1	76.9	100.0	13	86.7	73.3	71.4	53.3	76.9	23.6	-9.7
Cherkasy Oblast	5.6	55.6	38.9	100.0	18	66.7	47.4	52.9	29.4	33.3	3.9	-33.3
Chernivtsi Oblast	0.0	0.0	100.0	100.0	11	80.0	54.5	27.3	27.3	100.0	72.7	20.0
Chernihiv Oblast	0.0	23.1	76.9	100.0	13	84.6	92.3	30.8	76.9	76.9	0.0	-7.7

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
Total	17.2	73.5	9.4	100.0	682
Agriculture, forestry and fishing	13.9	77.2	8.9	100.0	101
Mining and quarrying	13.0	69.6	17.4	100.0	46
Manufacturing industry	23.2	68.0	8.8	100.0	125
Electricity, gas, steam, water supply, sewage and waste management	19.4	77.4	3.2	100.0	31
Construction	4.5	68.2	27.3	100.0	22
Wholesale, retail trade, repair of motor vehicles and motorcycles	16.3	73.0	10.6	100.0	141
Transporting and storage, postal and courier activities and telecommunications	15.4	79.1	5.5	100.0	91
Other	19.2	73.6	7.2	100.0	125
Small	12.9	67.7	19.4	100.0	186
Medium	13.5	80.4	6.2	100.0	275
Large	25.3	69.7	5.0	100.0	221
Exporters only	25.0	71.4	3.6	100.0	56
Importers only	15.0	73.3	11.7	100.0	60
Both exporters and importers	24.5	69.3	6.2	100.0	241
Neither exporters nor importers	10.8	76.9	12.3	100.0	324
Expect for next 12 months:					
sales increase	23.8	69.6	6.7	100.0	240
sales decrease	15.6	79.2	5.2	100.0	96
increase in selling price growth	17.2	73.0	9.9	100.0	477
Follow NBU activities on a continuous basis	100.0	0.0	0.0	100.0	117
Vinnitsia Oblast	14.3	85.7	0.0	100.0	21
Volyn Oblast	9.1	72.7	18.2	100.0	11
Dnipropetrovsk Oblast	19.5	68.8	11.7	100.0	77
Zhytomyr Oblast	7.7	92.3	0.0	100.0	13
Zakarpattia Oblast	10.0	90.0	0.0	100.0	10
Zaporizhzhia Oblast	18.5	70.4	11.1	100.0	27
Ivano-Frankivsk Oblast	6.3	93.8	0.0	100.0	16
Kyiv and Kyiv Oblast	20.4	73.9	5.7	100.0	211
Kirovohrad Oblast	0.0	91.7	8.3	100.0	12
Lviv Oblast	23.7	63.2	13.2	100.0	38
Mykolaiv Oblast	18.8	75.0	6.3	100.0	16
Odesa Oblast	33.3	52.8	13.9	100.0	36
Poltava Oblast	17.1	65.9	17.1	100.0	41
Rivne Oblast	0.0	92.3	7.7	100.0	13
Sumy Oblast	15.4	61.5	23.1	100.0	13
Ternopil Oblast	0.0	90.0	10.0	100.0	10
Kharkiv Oblast	8.5	78.7	12.8	100.0	47
Kherson Oblast	16.7	75.0	8.3	100.0	12
Khmelnitskyi Oblast	33.3	60.0	6.7	100.0	15
Cherkasy Oblast	10.5	68.4	21.1	100.0	19
Chernivtsi Oblast	0.0	90.9	9.1	100.0	11
Chernihiv Oblast	7.7	84.6	7.7	100.0	13

Main Terms and Definitions

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

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



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