



National Bank
of Ukraine

Business Outlook Survey

Q1 2022

This survey was conducted before the war started
(from 31 January through 23 February)

The findings presented reflect only the opinions of the respondents (managers of Ukrainian companies) who were polled in Q1 2022, and should not be considered as NBU forecasts or assessments

Issue No.1 (65)

Statistics and Reporting Department



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Summary ¹

With rising political tensions and a stronger threat of an invasion, respondents expected **a decline in the output of Ukrainian goods and services over the next 12 months, while positively assessing the current and future performance of their companies.** Company managers also expected **higher inflation and a weaker hryvnia.**

Respondents expected that over the next 12 months:

- **the output of Ukrainian goods and services would drop**, the balance of responses being (-1.7%), down from 8.3% in Q4 2021
- **the inflation rate would rise** – consumer prices were expected to be up by 9.5% (8.7% in the previous quarter)
- **the domestic currency would weaken** – the average UAH/USD exchange rate was projected to hit UAH 29.35 per USD 1 (compared to UAH 28.15 per USD 1 in Q4 2021)
- **business activity would be moderate** – the business outlook index (BOI) was 108.2%, down from 112.1% in the previous quarter. The drop in the index mainly resulted from respondents' more guarded expectations for investment spending on construction and for staff numbers.

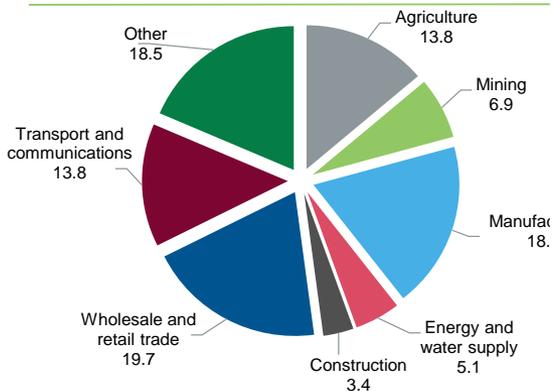
The percentage of companies that plan to take out bank loans increased to 40.9% (up from 38.5% in Q4 2021) on the back of companies' stronger expectations of their borrowing needs in the near future. Most respondents who intend to take out loans as usual prefer hryvnia loans. There was an increase in the difference between the percentages of respondents reporting tighter lending conditions, and those reporting eased lending conditions

Companies continued to name high energy, raw material and supplies prices as the main drags on **their ability to boost production.** They also said that the impact of the **political situation** factor had increased noticeably.

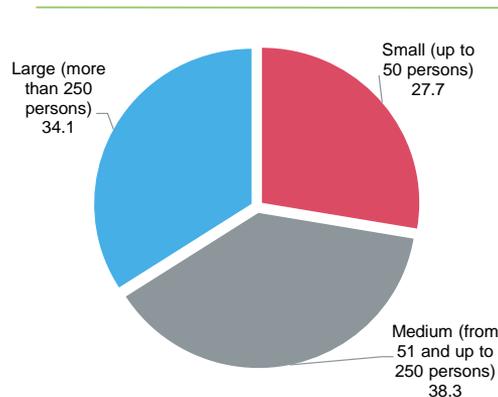
¹This survey was conducted before the war started (from 31 January through 23 February).

Survey Details

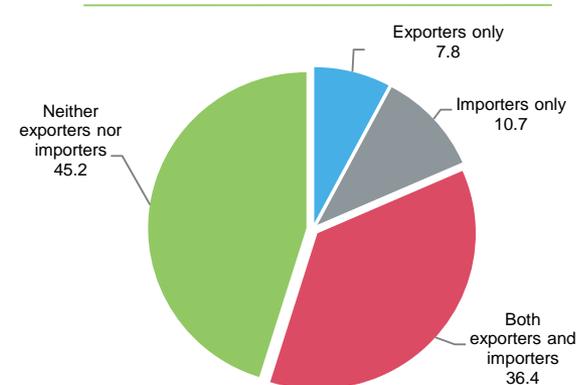
Respondents in terms of their main economic activities (according to Ukraine's classification of economic activities), %



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



Respondents in terms of their business activities, %



- This survey was conducted from 31 January 2022 through 23 February 2022.
- A total of 593 companies in 22 oblasts¹ were polled.
- The survey of companies ended right before Russia invaded Ukraine. That is why the results for some regions may be unrepresentative².

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

² On 24 February 2022 Russia invaded Ukraine.

Macroeconomic Expectations

The Economic Situation in Ukraine:

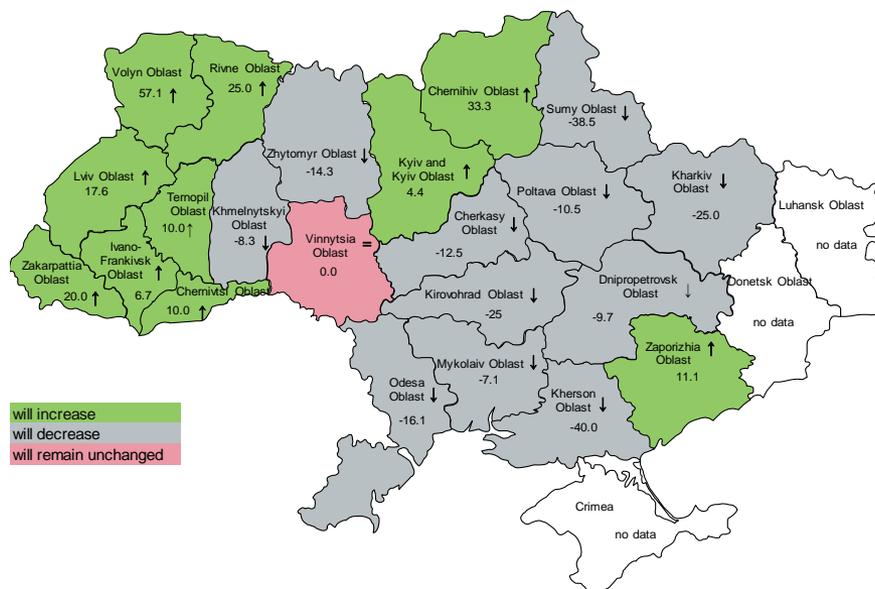
companies expected the output of Ukrainian goods and services to decline over the next 12 months

decline was expected across practically all sectors, and mostly by small and medium companies

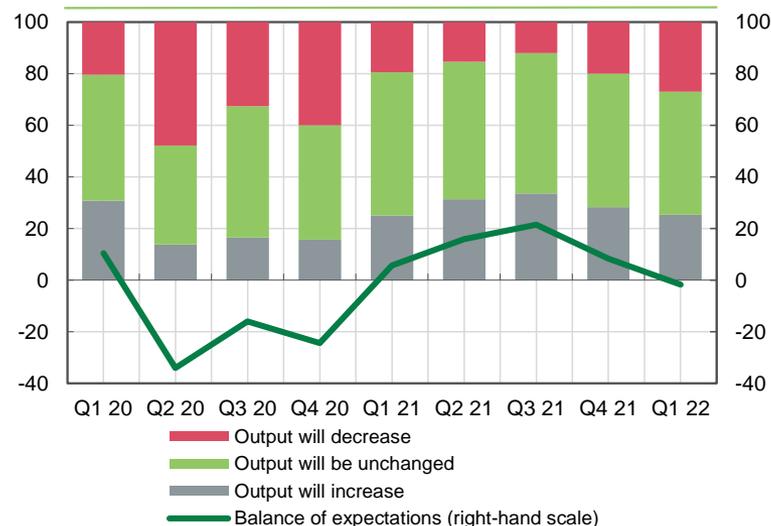
Businesses were downbeat about the output of Ukrainian goods and services over the next 12 months (1)

- Respondents expected a decrease in the output of Ukrainian goods and services over the next 12 months, the balance of responses being (-1.7%) compared to (8.3%) in Q4 2021.

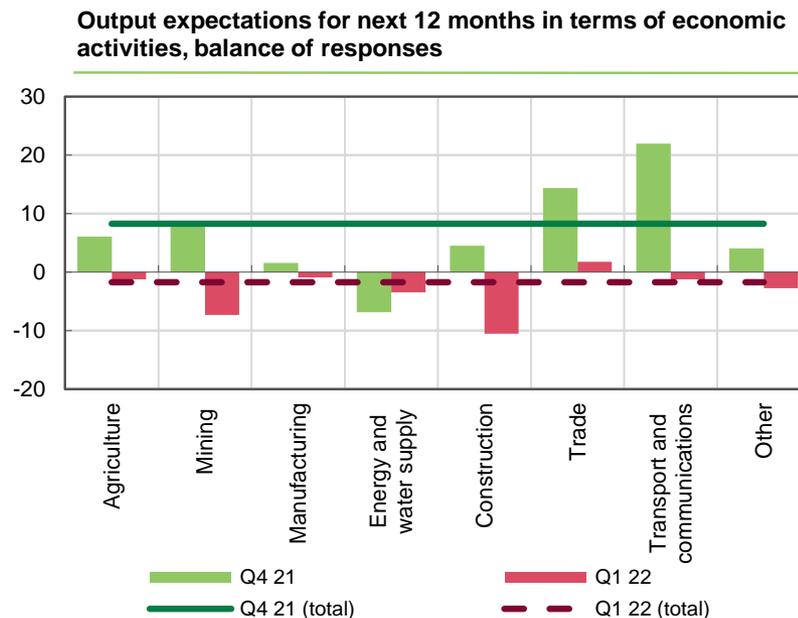
Output expectations for next 12 months by oblasts



Output expectations for next 12 months, percentage of responses

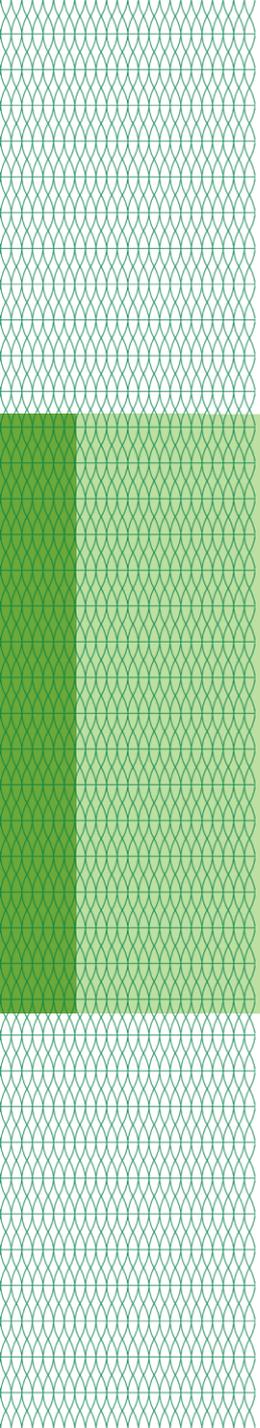


Businesses were downbeat about the output of Ukrainian goods and services in the next 12 months (2)



- **A drop in the output was expected:**

- *in terms of economic activities*, by respondents across all main sectors, apart from trade
- *in terms of size*, by respondents from medium and small companies
- *in terms of business activities*, by companies that are importers only, and by those that are neither exporters nor importers
- *in terms of regions*, by respondents in 11 oblasts, but most of all by those in Kherson oblast ([Table 13](#)).



Macroeconomic Expectations

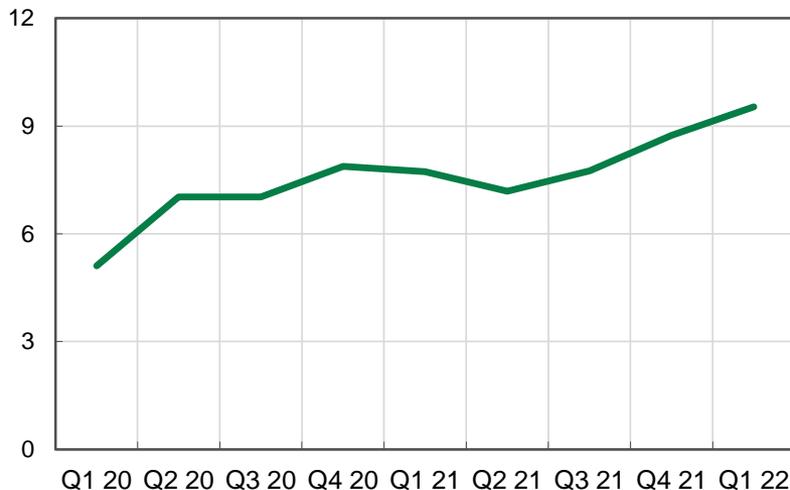
Inflation and Exchange Rate Expectations:

inflation and exchange rate expectations have worsened



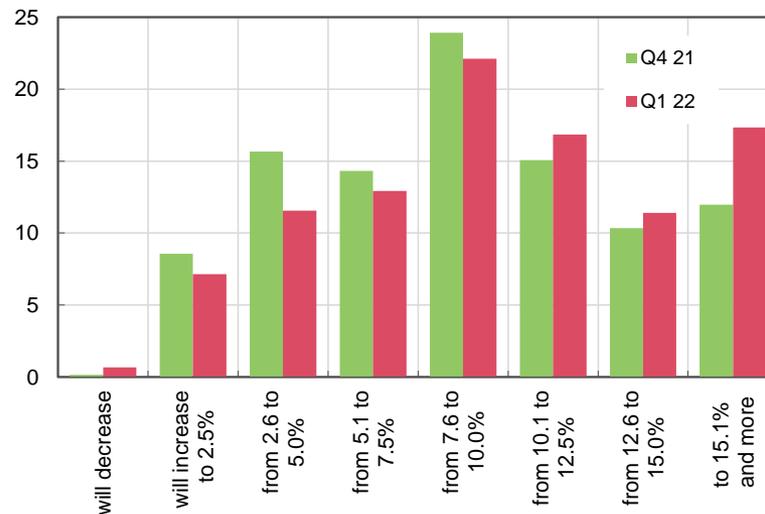
Inflation expectations have worsened

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



Source: NBU estimates on the basis of survey data

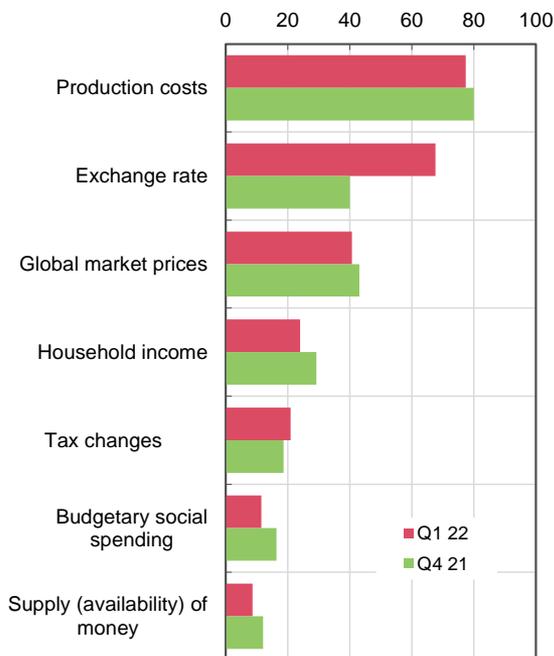
Expectations of consumer price increase for next 12 months, percentage of responses



- Consumer prices were expected to rise by 9.5% (compared to 8.7% in Q4 2021).
- The percentage of respondents who said that consumer prices would grow by more than 10.0% over the next 12 months was 45.6%, up from 37.4% in Q4 2021 ([Table 14](#)).

Production costs and the hryvnia exchange rate were referred to as the main sources of price growth

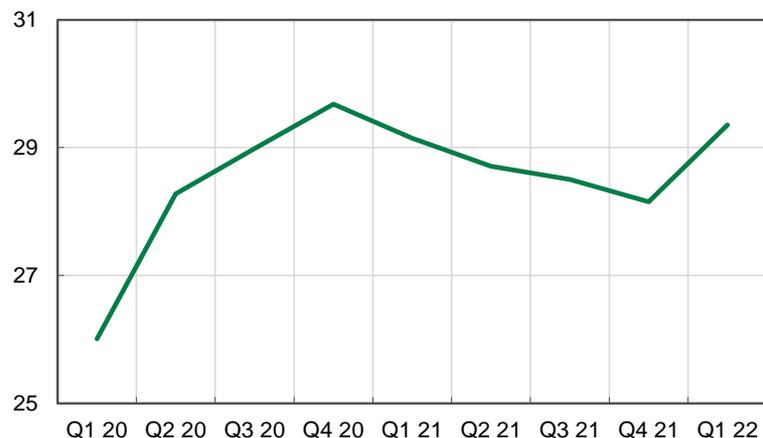
Assessment of consumer price drivers, percentage of responses



- 77.4% of respondents (down from 79.9% in Q4 2021) cited production costs as the main consumer price driver.
- The exchange rate was regarded as a considerably more important driver, with 67.6% of respondents quoting it (40.0% in Q4 2021).
- The impact of tax changes was reported to have increased slightly (20.9% compared to 18.6% in Q4 2021). The impact of other factors decreased ([Table 15](#)).

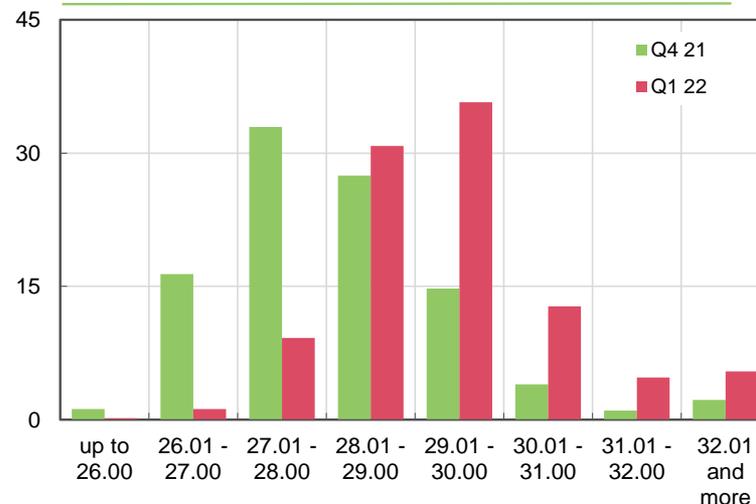
Exchange rate expectations worsened noticeably

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

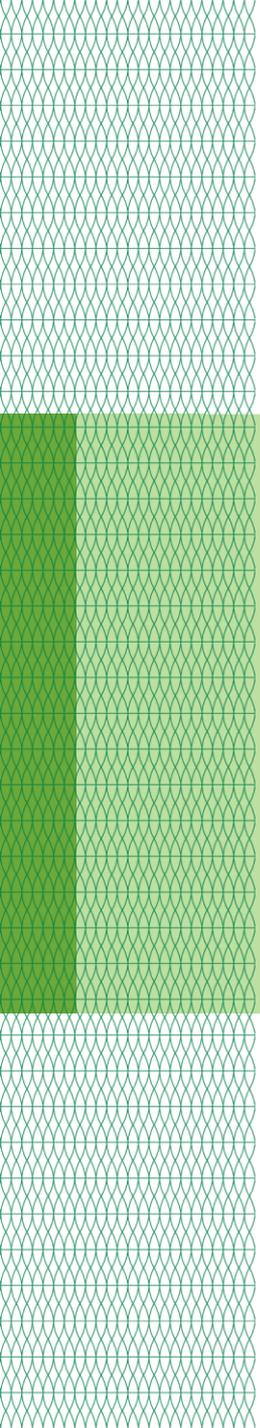


Exchange rate calculations were adjusted to factor in replies that the exchange rate will not change.

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



- There was a significant increase in the percentage of respondents (to 58.7%, up from 22.0% in the previous survey) who believed that the exchange rate would exceed UAH 29.00 per USD 1 (Table 16).**
- The average UAH/USD exchange rate was projected to hit UAH 29.35 per USD 1 in 12 months (compared to UAH 28.15 per USD 1 in Q4 2021).**



Economic Activity of Companies

Situation as of the Time of the Survey:

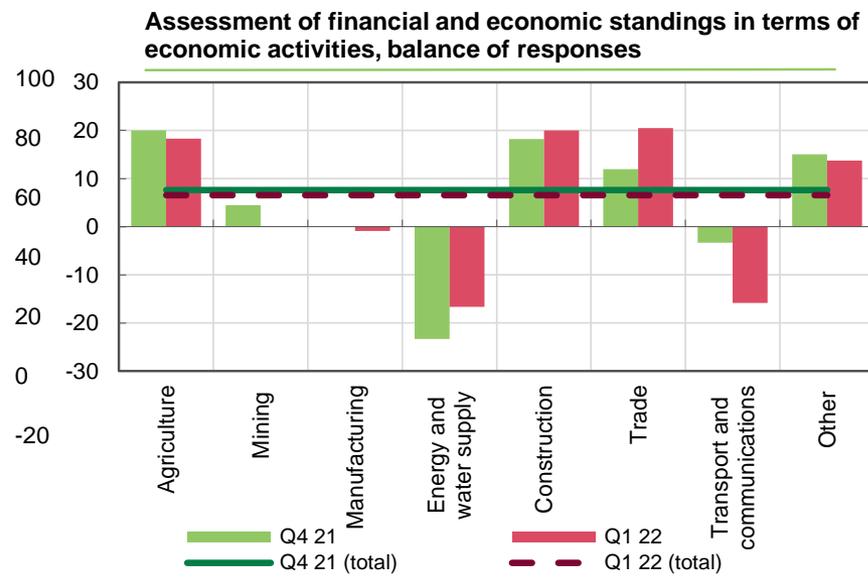
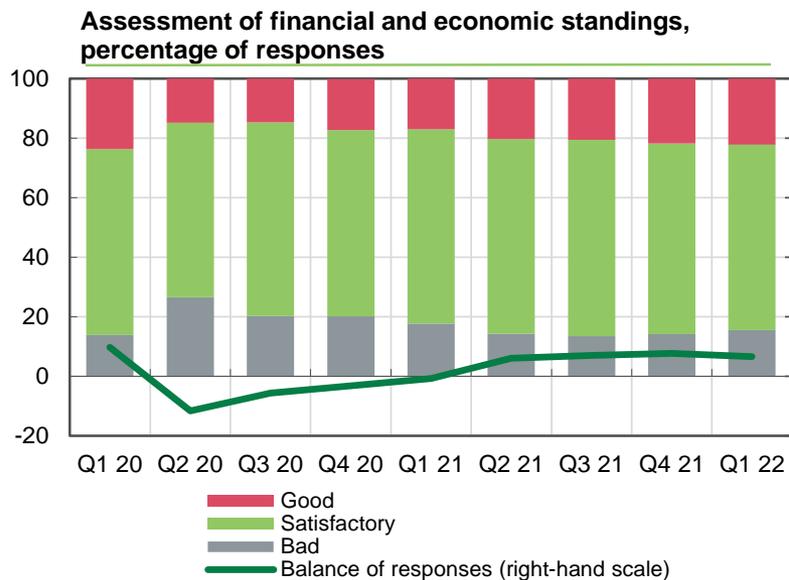
companies described their current financial and economic standings as good

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

unutilized production capacity increased



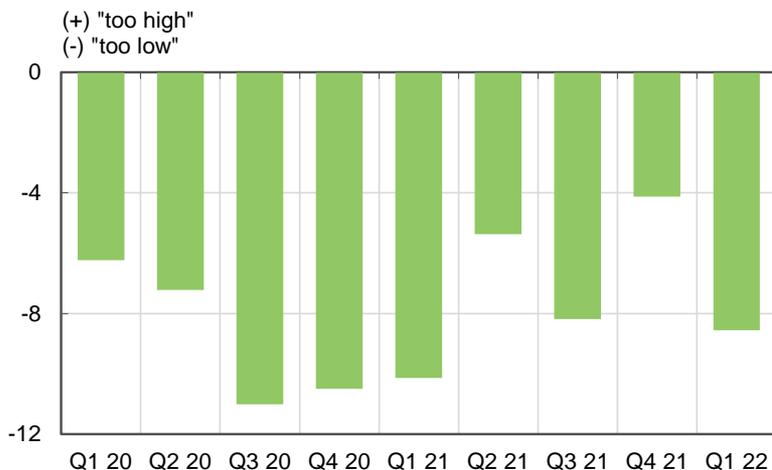
Companies described their current financial and economic standings as good



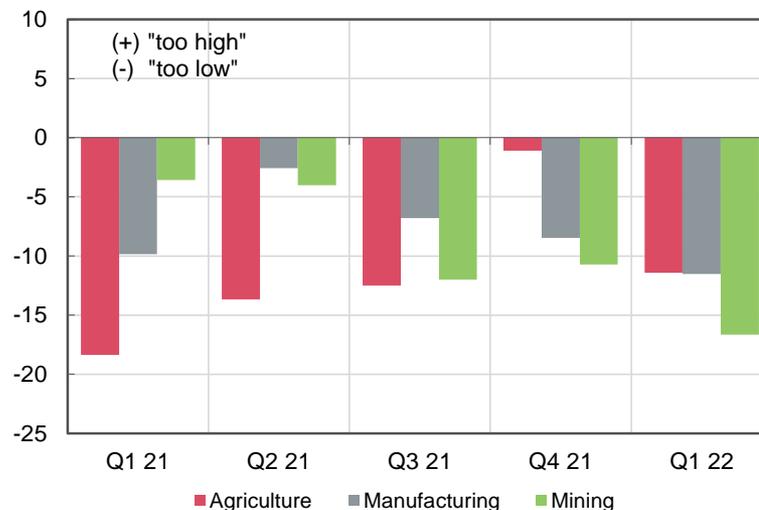
- **Respondents continued to describe the current financial and economic standings of their companies as good:** the balance of responses was 6.6%, down from 7.6% in Q4 2021.
- **Positive assessments were given:**
 - *in terms of economic activities*, by trading, construction and agricultural companies, as well as by companies engaged 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 12 oblasts, and most of all by those in Ivano-Frankivsk oblast ([Table 2.1](#)).

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

Assessment of finished goods stocks, balance of responses



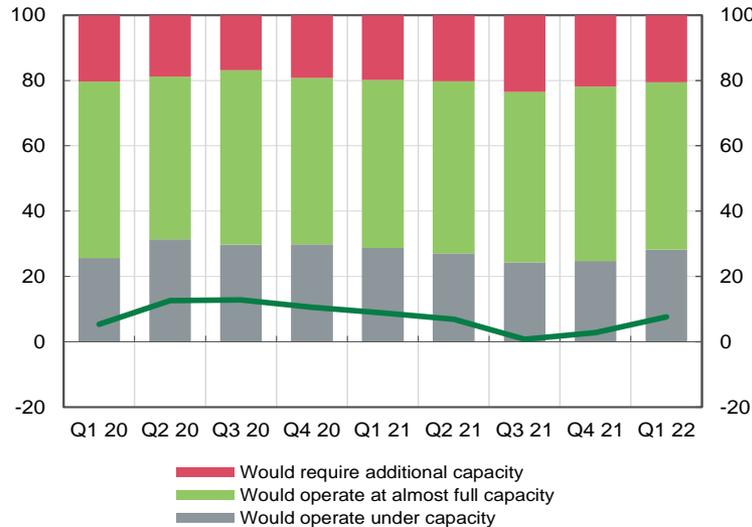
Assessment of finished goods stocks in terms of some economic activities, balance of responses



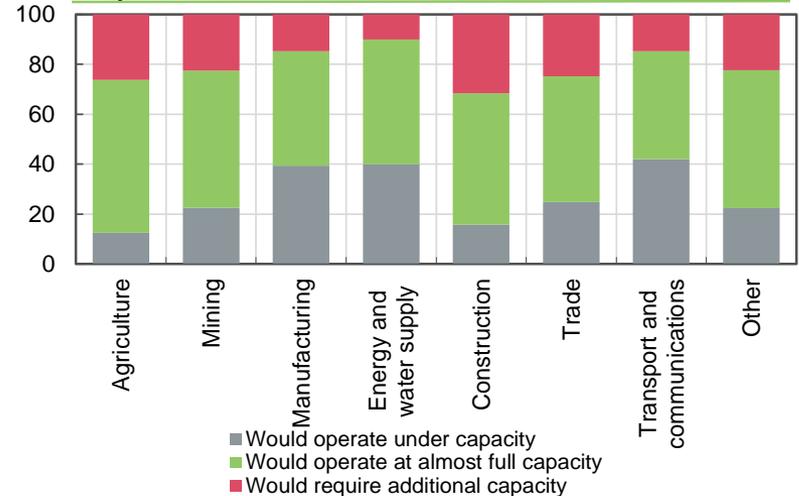
- Businesses continued to assess their **finished goods stocks at a level below the normal one**, the balance of responses being (-8.6%) compared to (-4.1%) in Q4 2021 ([Table 2.2](#)).

Respondents reported an increase in spare production capacity

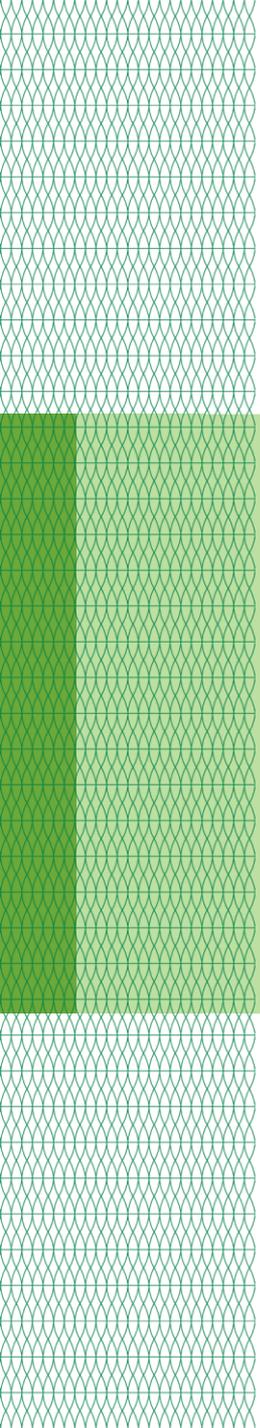
Current ability to meet a sudden rise in demand, percentage of responses



Ability to meet a sudden rise in demand in Q1 2022 in terms of economic activities, percentage of responses



- Respondents **have said that they will require no additional capacity to meet any unexpected increase in demand** for nine quarters running. The balance of responses was 7.6%, up from 2.8% in Q4 2021.
- The largest amount of spare capacity was reported:
 - *in terms of economic activities*, by respondents from energy and water supply, transport and communications, and manufacturing companies
 - *in terms of size*, by respondents from large companies
 - *in terms of business activities*, by companies that are both exporters and importers
 - *in terms of regions*, by respondents in 12 oblasts, and most of all by those in Zhytomyr, Khmelnytskyi and Ternopil oblasts ([Table 2.3](#)).



Economic Activity of Companies

Business Outlook for the next 12 months:

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



Respondents continued to expect a rebound in economic activity, albeit at a slower pace



Source: NBU estimates on the basis of survey data

- The **business outlook index (BOI) was 108.2%**, compared to 112.1% in Q4 2021.
- Recovery in economic activity was expected across almost all economic sectors, apart from construction companies, but most of all by manufacturing and mining companies, their BOIs being 112.6% and 111.7% respectively ([Table 3](#)).

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

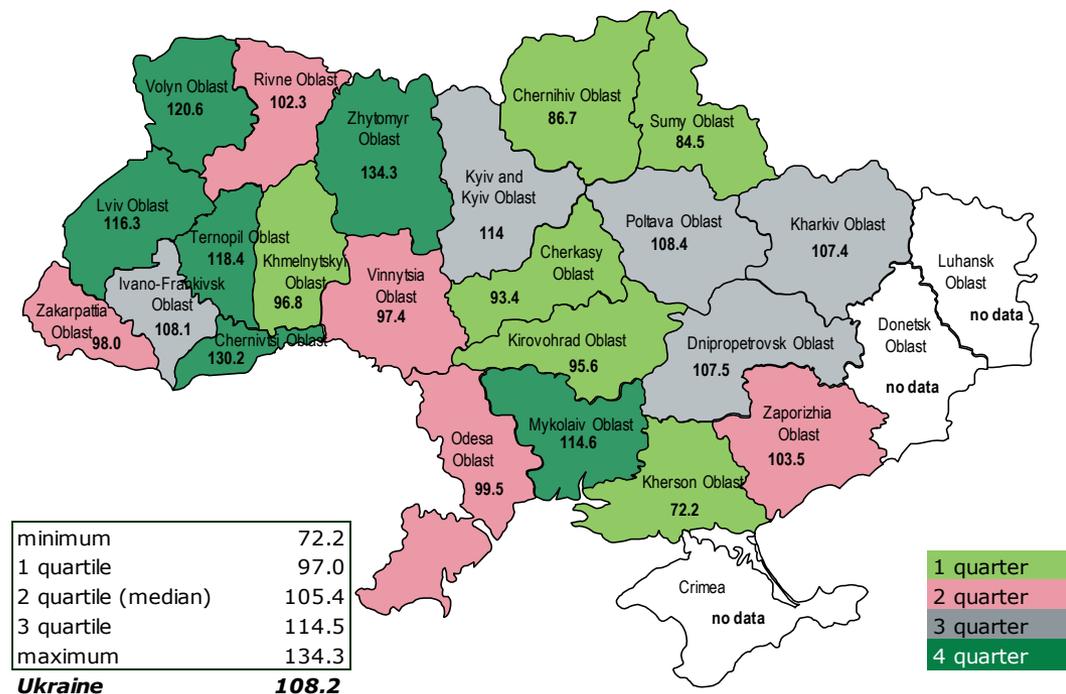
The business outlook index of Ukrainian companies and its components

Expectations for next 12 months about	Balances of responses, %								
	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22
Financial and economic standings	16.9	-1.8	4.4	1.3	12.7	18.3	12.7	9.7	7.2
Total sales	23.0	-0.1	9.8	7.1	18.0	21.0	27.7	21.8	17.0
Investment in construction	2.4	-16.1	-4.7	-4.5	1.4	6.4	9.7	6.9	0.9
Investment in machinery, equipment and tools	14.1	-10.5	5.2	3.8	11.7	16.9	19.3	19.1	14.3
Employment	-3.9	-17.3	-10.8	-9.9	-1.9	-1.0	2.2	2.9	1.5
Business outlook index (BOI),%	110.5	90.8	100.8	99.6	108.4	112.3	114.3	112.1	108.2

- Respondents have expected more buoyant business activity for all index components for three quarters running.
- Expectations of slower growth resulted from more guarded expectations for construction investment and staff numbers.

Respondents in most oblasts reported optimistic views

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



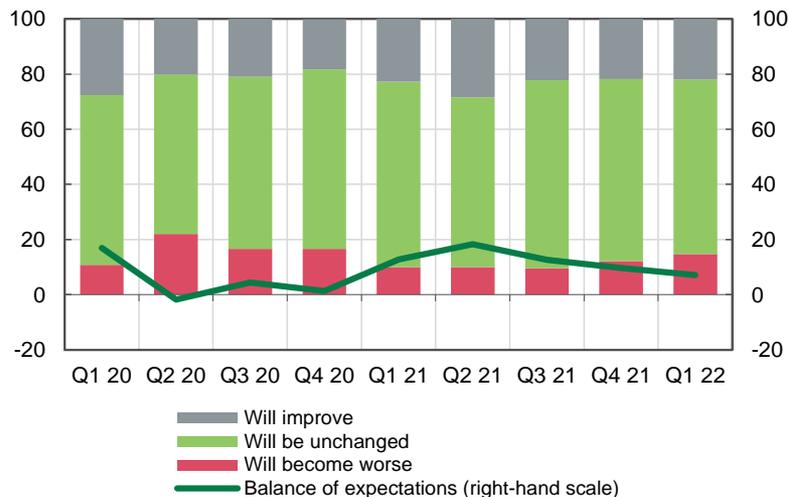
*a quartile is the value of the BOI where an ordered sample is divided into four equal-sized subgroups

**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

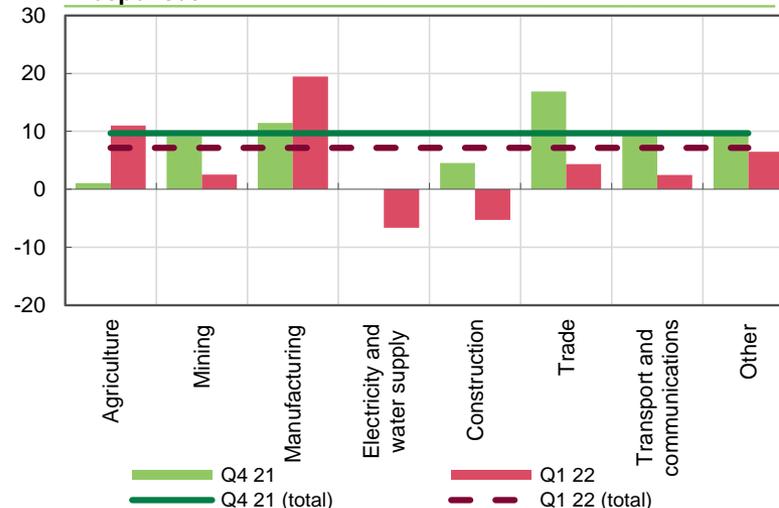
- Respondents in 13 oblasts expected more buoyant economic activity.
- The most upbeat expectations were reported by respondents in Zhytomyr and Chernivtsi oblasts (BOIs of 134.3% and 130.2% respectively).

Respondents continued to report healthy expectations for the financial and economic standings of their companies

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



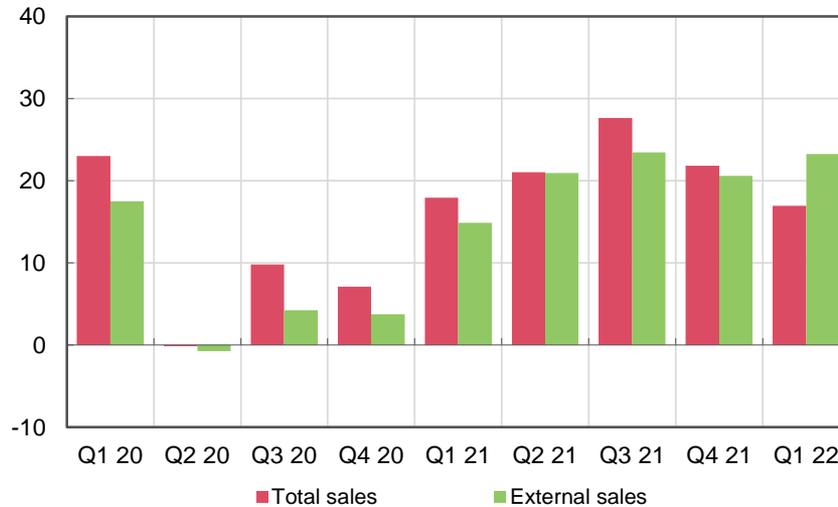
Expectations of financial and economic standings for next 12 months in terms of economic activities, balance of responses



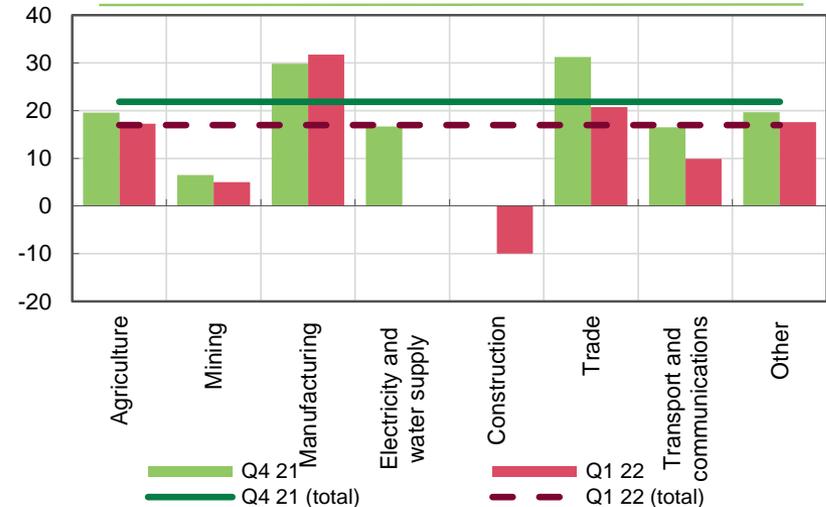
- **The balance of responses was 7.2%**, down from 9.7% in Q4 2021.
- An **improvement** in financial and economic standings over the next 12 months was expected by respondents across almost all sectors, apart from those in the energy and water supply and construction sectors. The **firmest expectations** were reported by manufacturing and agricultural companies (with balances of responses of 19.4% and 11.0% respectively) ([Table 3.1](#)).

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

Sales expectations for next 12 months, balance of responses

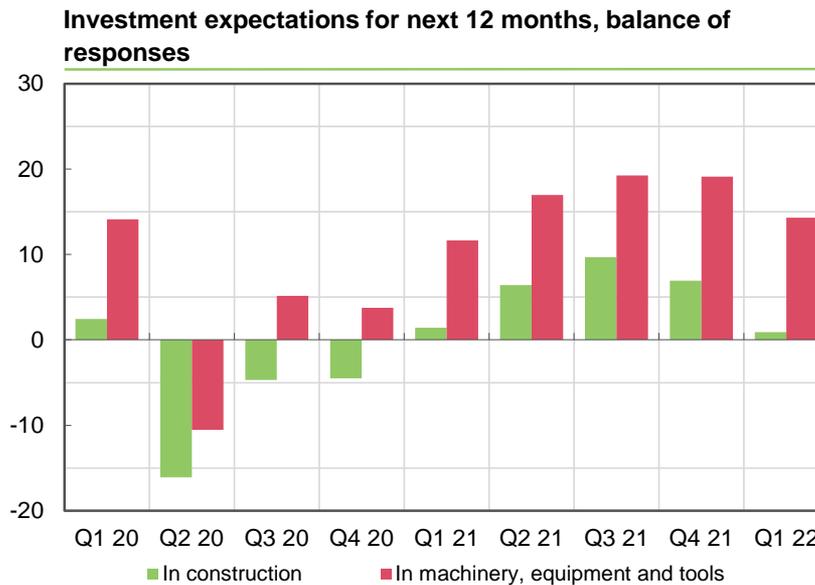


Total sales expectations for next 12 months in terms of economic activities, balance of responses



- Respondents across most economic sectors, apart from those in the construction and energy and water supply sectors, expected an **increase in total sales**, the balance of responses being 17.0% (compared to 21.8% in Q4 2021). Manufacturing companies reported the strongest expectations, with a balance of responses of 31.8% ([Table 3.2](#)).
- **Businesses** also **expected an uptick in external sales**, the balance of responses being 23.3%, up from 20.6% in Q4 2021 ([Table 3.3](#)).

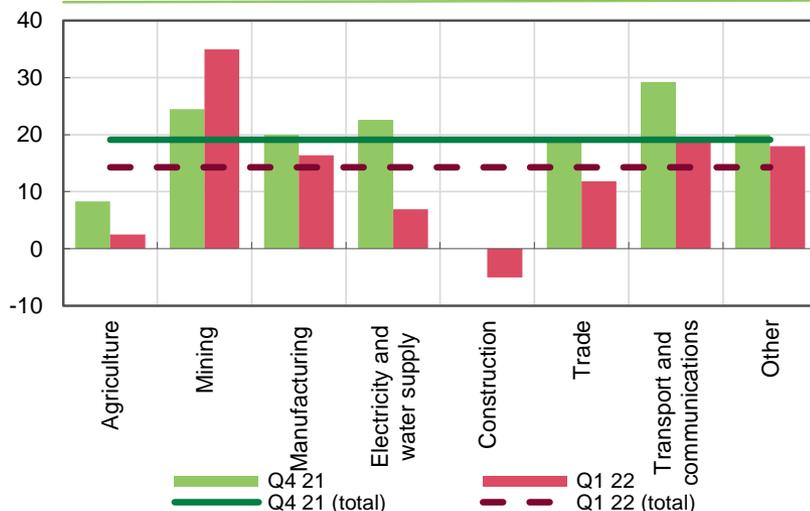
Respondents continued to expect investment activity to recover (1)



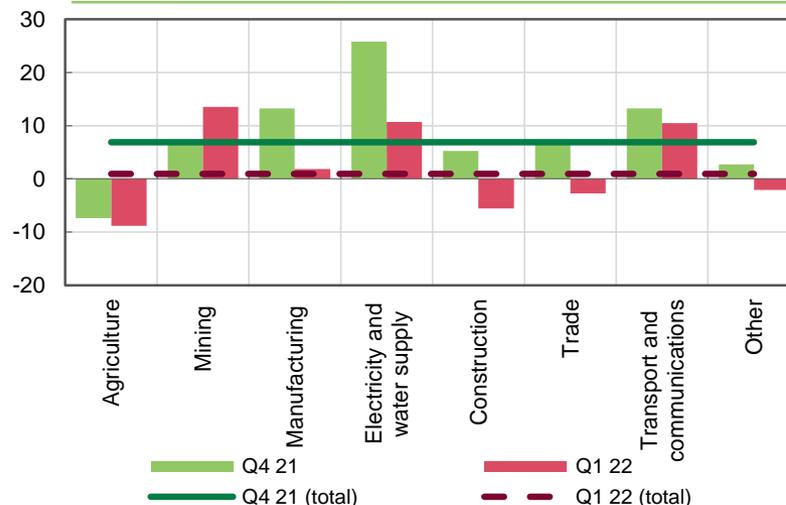
- Businesses continued to expect an increase in investment spending on machinery, equipment and tools and in construction spending:** the balances of responses were 14.3% and 0.9% respectively, compared to 19.1% and 6.9% in Q4 2021 [\(Table 3.4\)](#) [\(Table 3.5\)](#).

Respondents continued 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



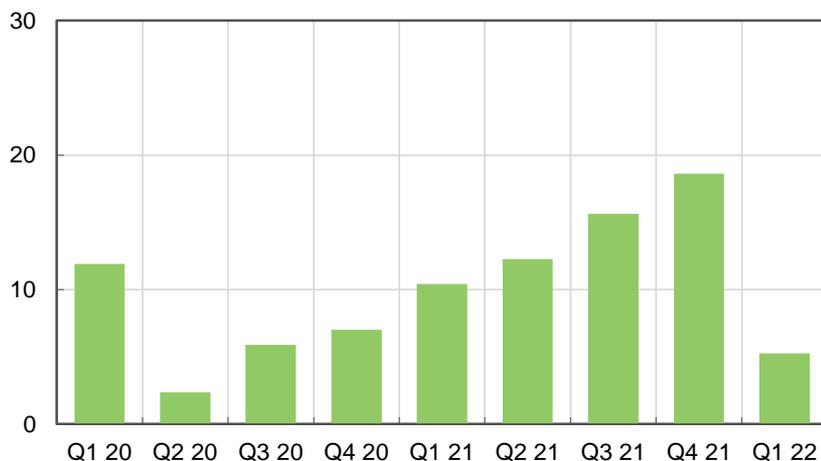
Expectations of construction investment for next 12 months in terms of economic activities, balance of responses



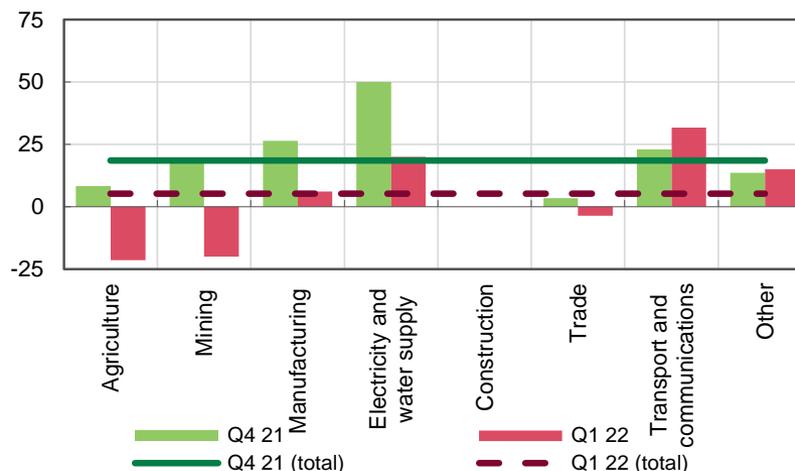
- All sectors**, apart from construction, **said they intended to step up investment on machinery, equipment and tools** over the next 12 months. The firmest intentions were reported by mining companies, with a balance of responses of 35.0%.
- Mining, energy and water supply, transport and communications, and manufacturing companies said they intended to step up their construction spending** over the next 12 months. Conversely, respondents from agricultural, construction and trading companies and those engaged in other economic activities said they expected to cut their investment spending.

Although declining, foreign investment expectations remained positive

Expectations of foreign investment of companies that raise foreign investment for next 12 months, balance of responses



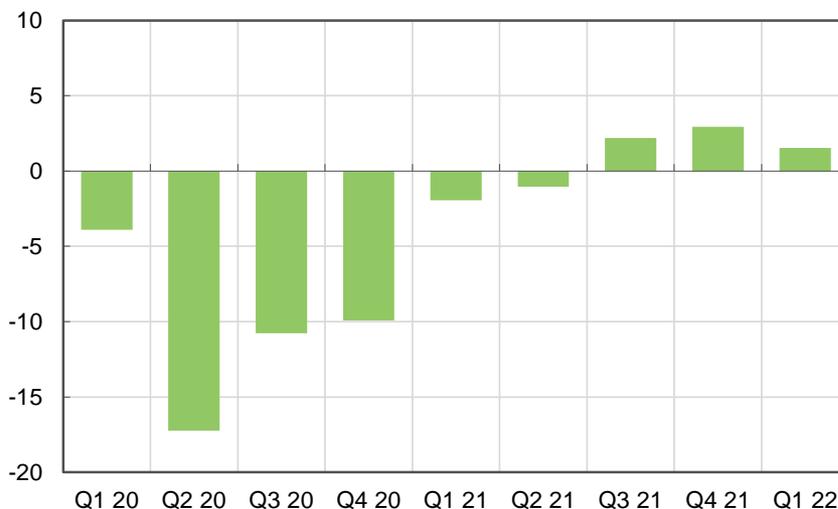
Expectations of foreign investment of companies that raise foreign investment for next 12 months in terms of economic activities, balance of responses



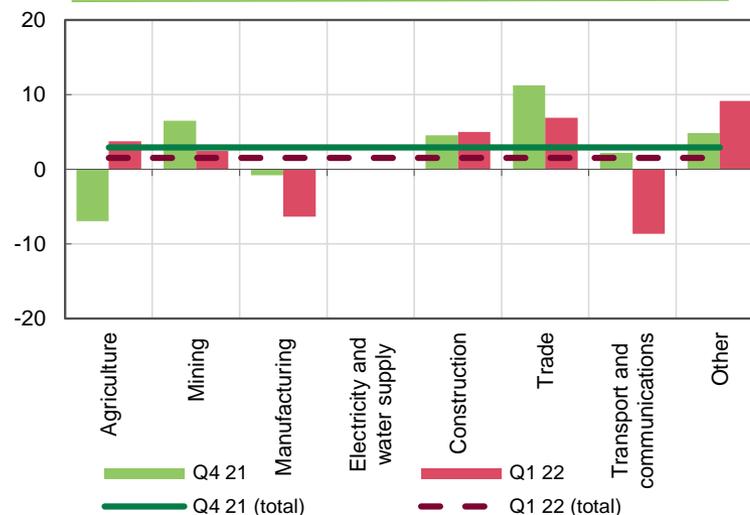
- **Businesses that raise foreign investment continued to project foreign investment growth**, albeit less strongly, with a balance of responses of 5.3%, down from 18.6% in Q4 2021.
- **Growth was expected** by respondents from transport and communications, energy and water supply, and manufacturing companies, as well as by those engaged in other economic activities.
- The percentage of respondents who intended to raise foreign investment over the next 12 months was 22.9%, up from 21.4% in the previous survey ([Tables 3.6 and 3.7](#)).

Respondents continued to declare intentions to hire more staff

Staff level expectations for next 12 months, balance of responses



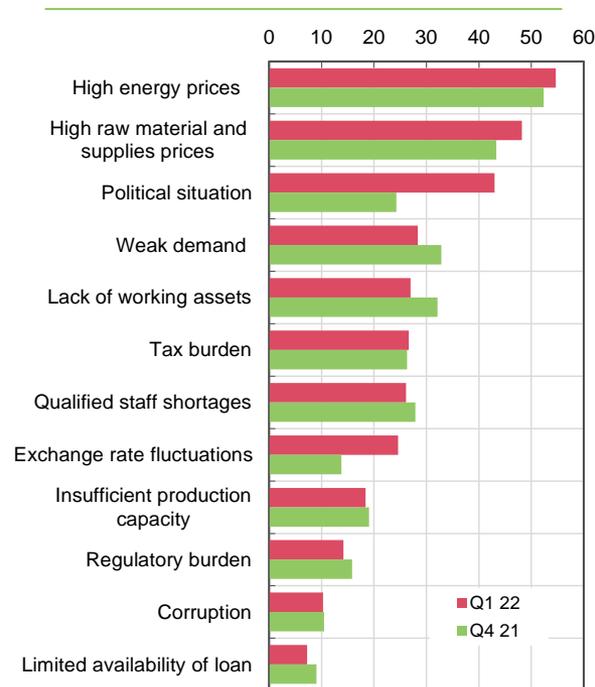
Staff level expectations for next 12 months in terms of economic activities, balance of responses



- Respondents have **reported intentions to expand their workforces** over the next 12 months for three quarters running, the balance of responses being 1.5%, up from 2.9% in Q4 2021.
- Respondents engaged in other activities, as well as those from trading, construction, agricultural and mining companies said they **intended to hire more staff**, the balances of responses being 9.2%, 6.9%, 5.0%, 3.8% and 2.4% respectively.
- In contrast, respondents from transport and communications companies and from manufacturing companies declared intentions to cut their staff ([Table 3.8](#)).

Companies cited high energy, raw material and supplies prices and the unstable political situation as the main factors limiting their ability to boost production

Assessment of factors that impede output growth, percentage of responses



- Respondents continued to 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 2.3 pp and 4.9 pp respectively compared to Q4 2021.
- The **impact of the political situation and exchange rate fluctuations increased noticeably** (by 18.7 pp and 10.8 pp respectively [\(Table 4\)](#)).

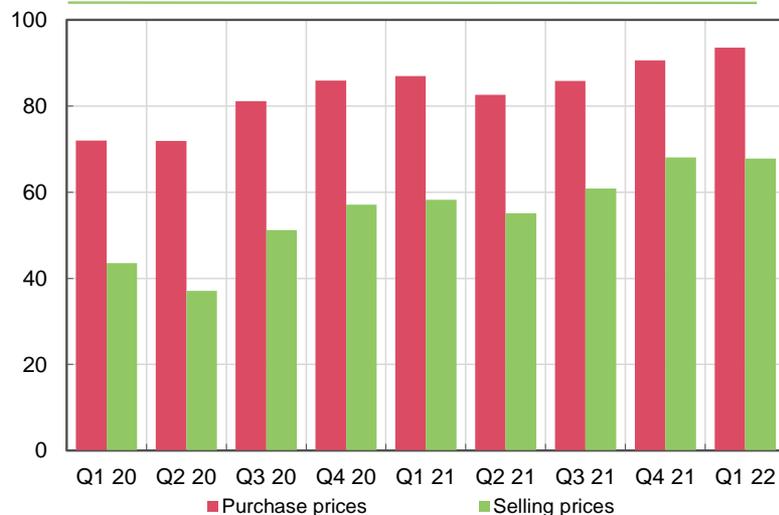
Economic Activity of Companies

Pricing Policies and Expenses of Companies:

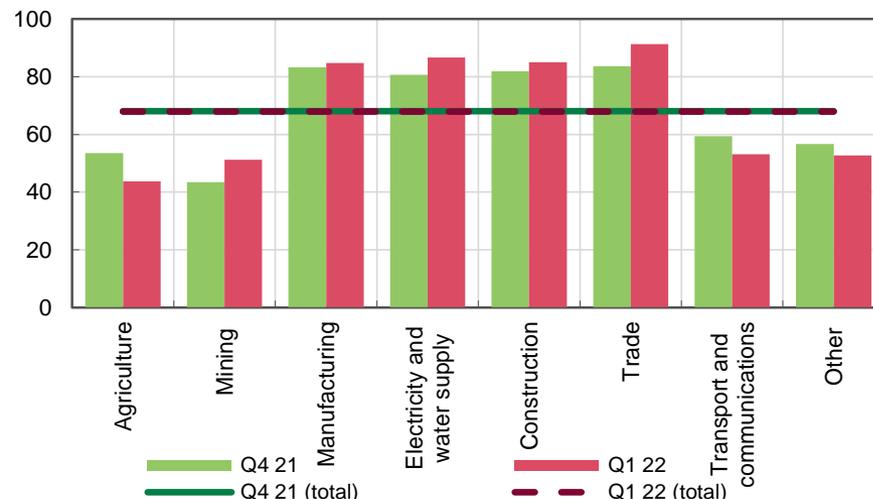
respondents continued to report firm expectations of purchase and selling price growth, purchase prices were expected to grow further companies also expected that wage costs per staff member and per-unit production costs would rise further

Businesses expected that purchase and selling prices would continue to rise

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

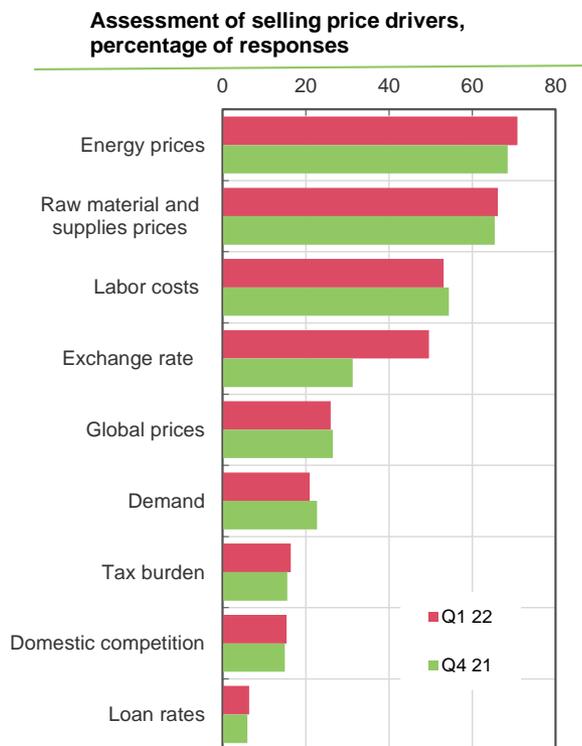


Expectations of selling prices for next 12 months in terms of economic activities, balance of responses



- **Expectations of purchase price growth remained high**, the balance of responses being 93.5%, up from 90.6% in Q4 2021. Expectations of a **rise in selling prices** also remained high, the balance of responses being 67.9%, down from 68.0% in Q4.
- The **highest expectations of purchase price growth** were reported by respondents from energy and water supply companies (with a 96.6% balance of responses), while trading companies **reported the firmest intentions to raise their selling prices** (91.3% balance of responses) ([Tables 5.1 and 5.2](#)).

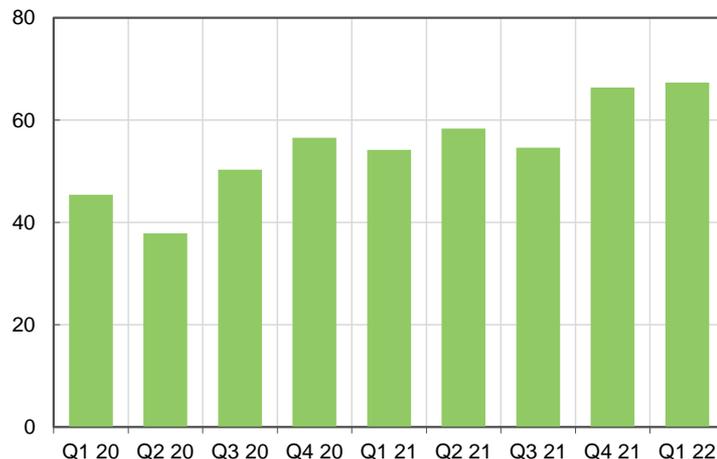
Raw material and supplies prices, energy prices and labor costs remained the main selling price drivers



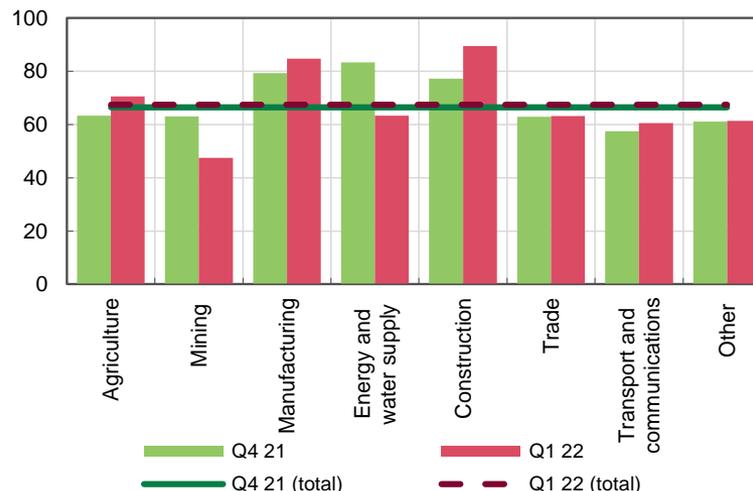
- **Energy prices, raw material and supplies prices and labor costs were cited as the main source of selling price growth.** The impact of energy, raw material and supplies prices became stronger compared to the previous survey.
- The impact of the **hryvnia exchange rate** also increased sharply, by 18.3 pp.
- **Loans rates** were regarded as the **least important** selling price driver (6.4%) ([Table 6](#)).

Respondents reported firmer expectations of a rise in per-unit production costs.

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



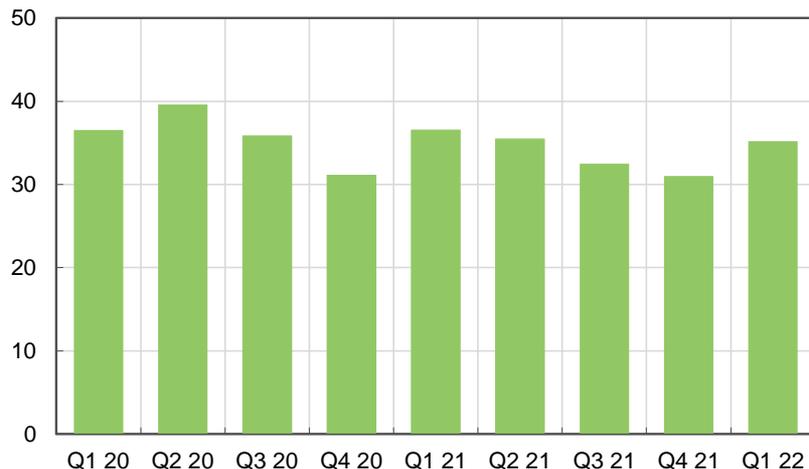
Expectations of per-unit production costs for next 12 months in terms of economic activities, balance of responses



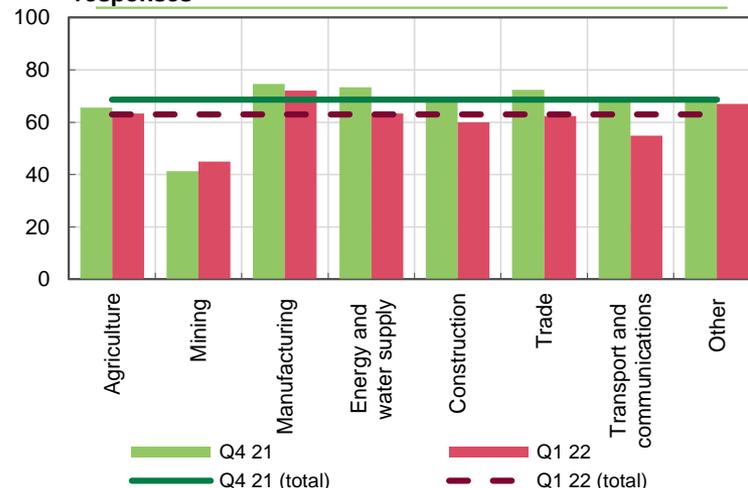
- **Respondents reported firmer expectations of a rise in per-unit production costs.** The balance of responses was 67.4%, up from 66.4% in Q4 2021.
- **The highest expectations** of an increase in per-unit production costs were reported:
 - *in terms of economic activities*, by respondents from construction companies
 - *in terms of size*, by large companies
 - *in terms of business activities*, by companies that are both exporters and importers
 - *in terms of regions*, by companies in Zhytomyr oblast.
- **The lowest expectations were reported:**
 - *in terms of economic activities*, by respondents from mining companies
 - *in terms of size*, by small companies
 - *in terms of business activities*, by companies that are importers only
 - *in terms of regions*, by companies in Sumy and Poltava oblasts ([Table 3.9](#)).

Respondents continued to report firm expectations of an increase in wage costs per staff member

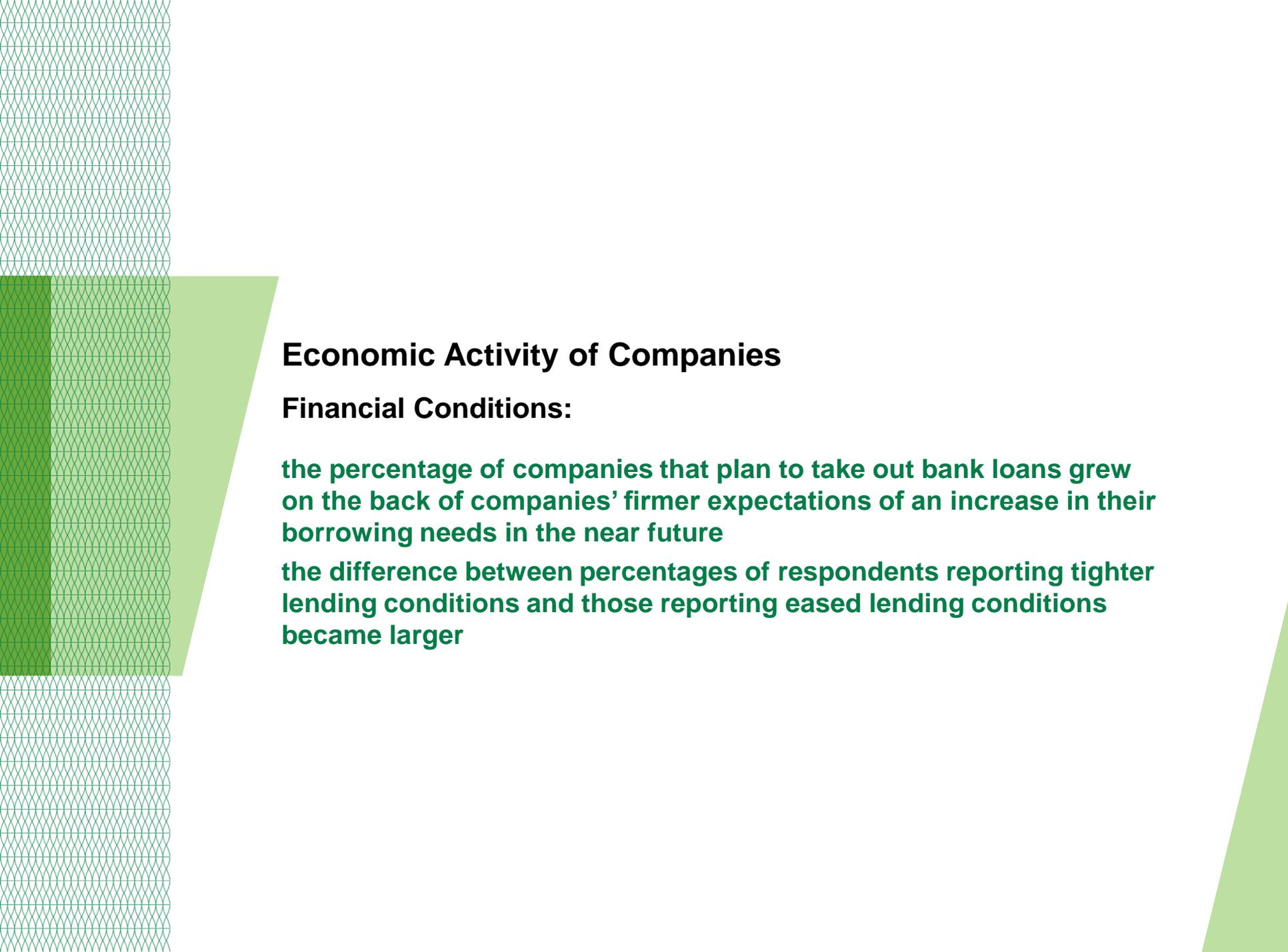
Expectations of borrowing needs in the near future, balance of responses



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



- **Although declining, expectations of a rise in wage costs per staff member remained high.** The balance of responses was 62.9%, down from 68.6% in Q4 2021.
- **The highest expectations were reported:**
 - *in terms of economic activities*, by respondents from manufacturing companies
 - *in terms of size*, by respondents from medium companies
 - *in terms of business activities*, by companies that are importers only
 - *in terms of regions*, by companies in Zhytomyr oblast.
- **The lowest expectations were reported:**
 - *in terms of economic activities*, by respondents from mining companies
 - *in terms of size*, by small companies
 - *in terms of business activities*, by companies that are exporters only
 - *in terms of regions*, by businesses in Rivne oblast ([Table 3.10](#)).



Economic Activity of Companies

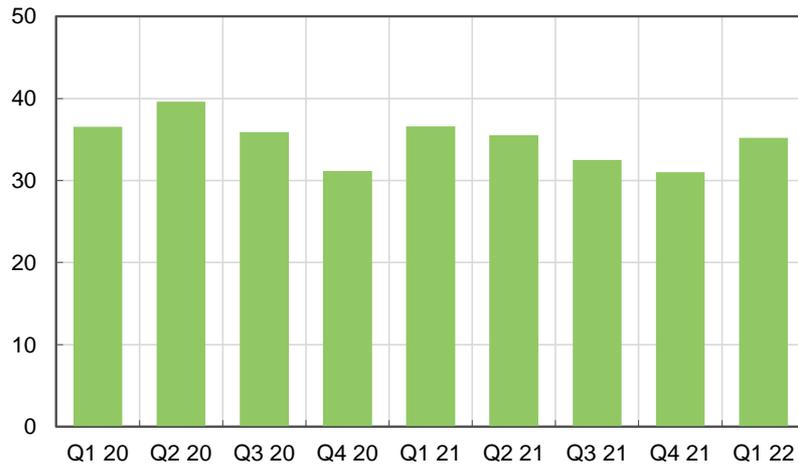
Financial Conditions:

the percentage of companies that plan to take out bank loans grew on the back of companies' firmer expectations of an increase in their borrowing needs in the near future

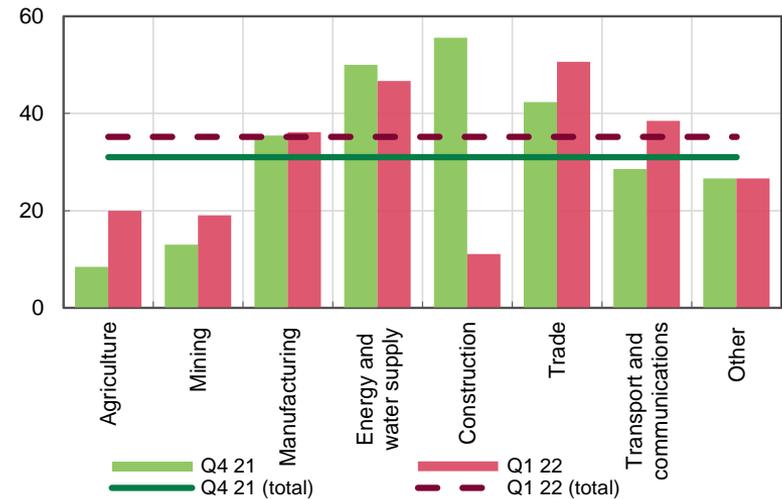
the difference between percentages of respondents reporting tighter lending conditions and those reporting eased lending conditions became larger

Respondents reported stronger needs to borrow money in the near future

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

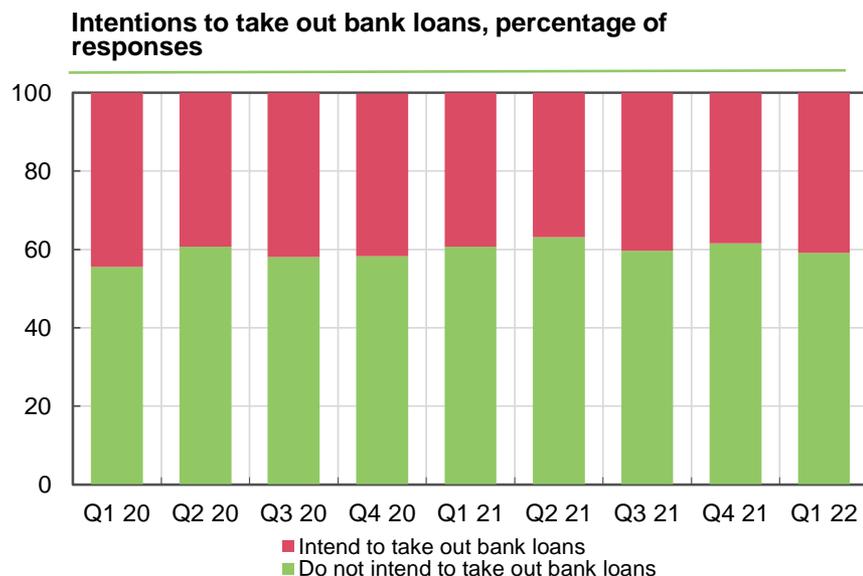


Expectations of borrowing needs in the near future in terms of economic activities, balance of responses



- **Expectations of borrowing needs have moved up**, the balance of responses being 35.2%, up from 31.0% in Q4 2021.
- The **highest borrowing needs** were reported:
 - *in terms of economic activities*, by respondents from trading companies
 - *in terms of size*, by large companies
 - *in terms of business activities*, by companies that are both exporters and importers
 - *in terms of regions*, by companies in Zhytomyr oblast.
- The **lowest 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 exporters only
 - *in terms of regions*, by companies in Kirovohrad and Chernihiv oblasts (these respondents reported no change in their borrowing needs) ([Table 7](#)).

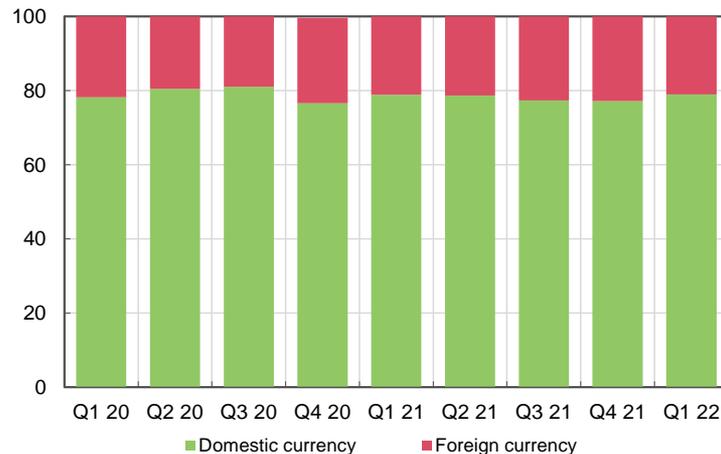
There was an increase in the percentage of companies that intend to take out loans



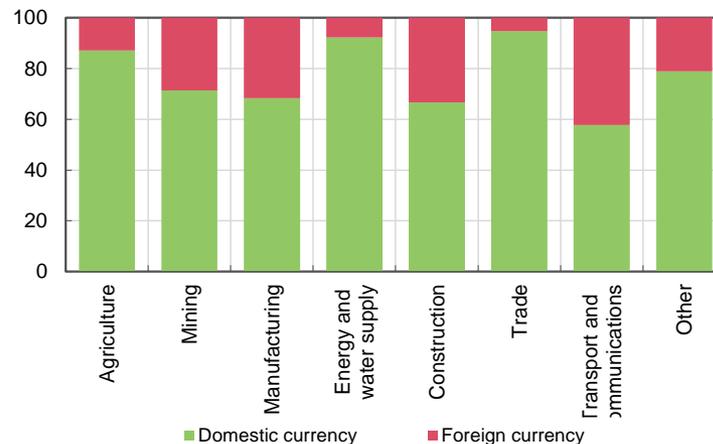
- The percentage of companies that intended to take out bank loans was 40.9%, up from 38.5% in Q4 2021.
- The respondents most likely to take out loans were:
 - *in terms of economic activities*, respondents from manufacturing companies
 - *in terms of size*, respondents from large companies
 - *in terms of business activities*, companies that are both exporters and importers
 - *in terms of regions*, respondents in Chernivtsi oblast ([Table 10.1](#)).
- The percentage of respondents who intend to take out foreign loans was 7.3%, down from 7.6% in the previous quarter.

Most businesses that intended to take out loans preferred hryvnia loans

Intended loan currency, percentage of responses



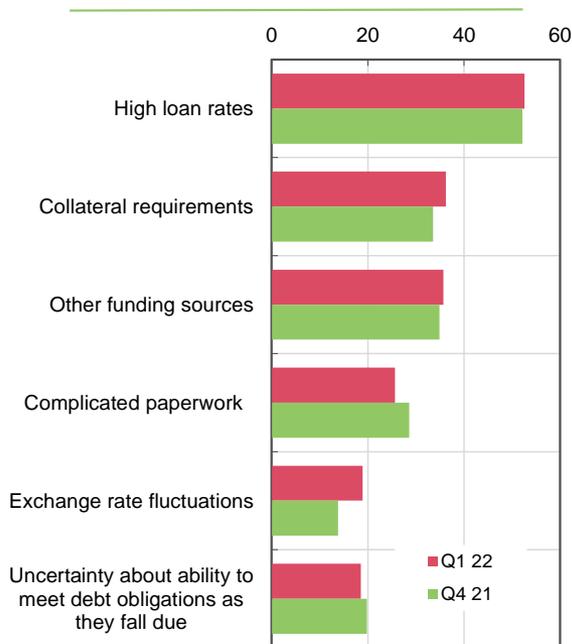
Intended loan currency in terms of economic activities in Q1 2022, percentage of responses



- **The percentage of respondents who intend to take out hryvnia loans was 79.0%**, up from 77.2% in Q4 2021.
- The respondents most likely to take out hryvnia loans were:
 - *in terms of economic activities*, trading companies
 - *in terms of size*, respondents from small companies
 - *in terms of business activities*, companies that are neither exporters nor importers
 - *in terms or regions*, companies in Volyn, Zhytomyr, Kirovohrad, Sumy, Ternopil, Kherson, Khmelnytskyi, Chernivtsi and Chernihiv oblasts (these respondents planned to take out only hryvnia currency loans).
- The respondents most likely to take out foreign currency loans were:
 - *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 and Cherkasy oblasts ([Table 10.2](#)).

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

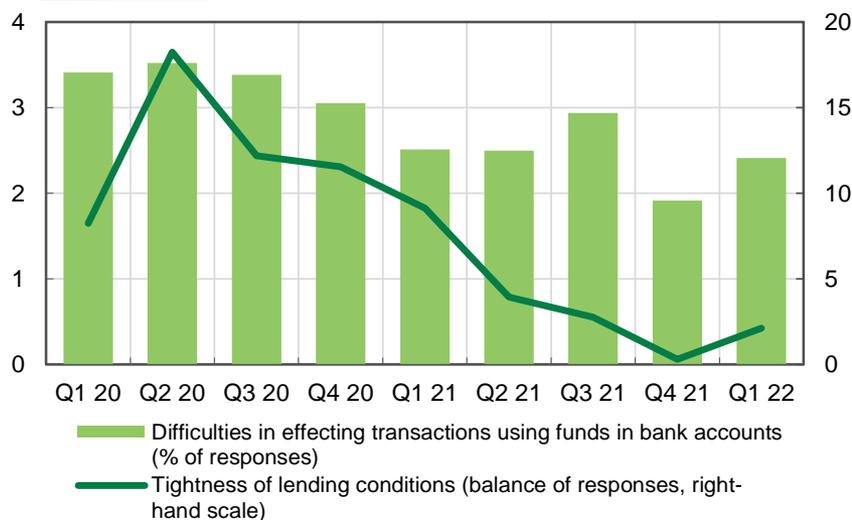
Assessment of factors that deter companies from taking out bank loans, percentage of responses



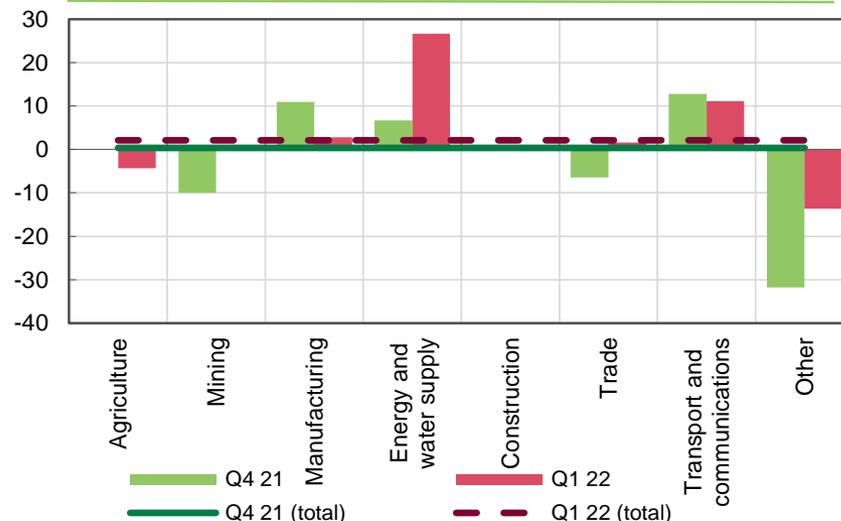
- **High loan rates remained the main factor deterring** businesses from taking out new loans (52.6% of responses). Compared to the previous survey, the impact of this factor increased by 0.4 pp.
- The impact of the hryvnia exchange rate increased most of all, by 5.1 pp ([Table 11](#)).

The difference between percentages of respondents reporting tighter lending conditions and those reporting eased lending conditions became slightly larger

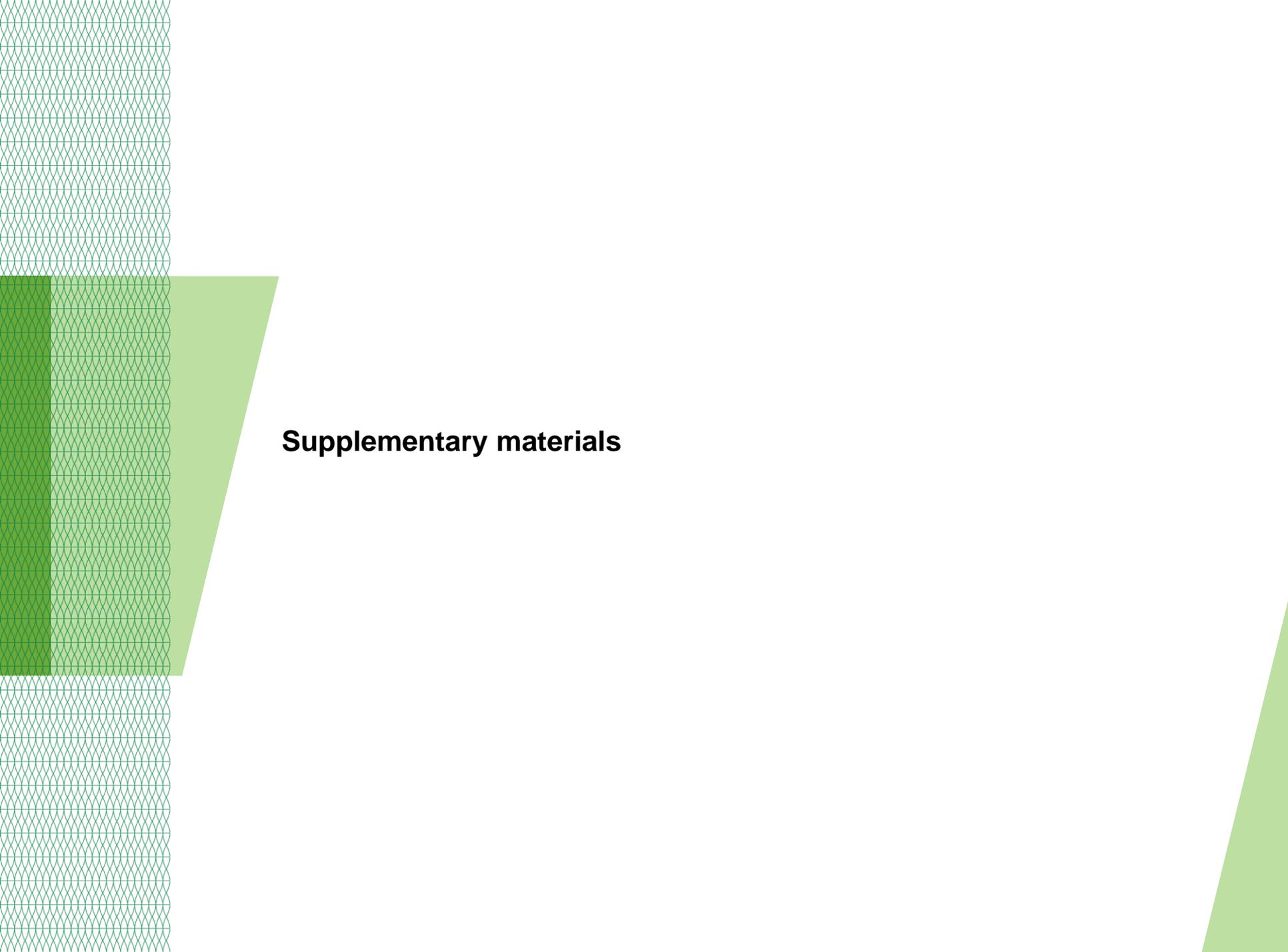
Assessment of lending conditions and difficulties in effecting transactions



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



- **The balance of responses regarding the tightness of lending conditions moved up to 2.1%,** from 0.3% in Q4 2021.
- The weakest views were reported by respondents engaged in other economic activities (with a (-13.6%) balance of responses), while the strongest views were reported by respondents from energy and water supply companies (with a 26.7% balance of responses) ([Table 9](#)).
- **A total of 97.6% of respondents reported having no difficulties in effecting transactions using funds in bank accounts** (compared to 98.1% in Q4 2021) ([Table 12](#)).



Supplementary materials

Table 1.1

Extra materials - consolidated tables of survey findings

Number of companies in the sample	593
Including:	
<i>in terms of size, %</i>	
27.7	Small
38.3	Medium
34.1	Large
<i>in terms of economic activities, %</i>	
13.8	Agriculture, forestry and fishing
6.9	Mining and quarrying
18.7	Manufacturing
5.1	Electricity, gas, steam, water supply, sewage and waste management
3.4	Construction
19.7	Wholesale, retail trade, repair of motor vehicles and motorcycles
13.8	Transporting and storage, postal and courier activities and telecommunications
18.5	Other
<i>in terms of business activities, %</i>	
54.8	Perform foreign economic transactions
7.8	Exporters only
10.7	Importers only
36.4	Exporters and importers
45.2	Perform no foreign economic transactions
<i>in terms of financial and economic standings as of the time of the survey, %</i>	
22.1	Good
62.3	Satisfactory
15.5	Bad
<i>Other, %</i>	
90.4	of respondents believe that they are aware of NBU activities
18.8	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	13.8	6.9	18.7	5.1	3.4	15.2	4.6	13.8	18.5	100.0	593
Agriculture, forestry and fishing	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	82
Mining and quarrying	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	41
Manufacturing industry	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	111
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	30
Construction	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	100.0	20
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.0	0.0	0.0	0.0	0.0	76.9	23.1	0.0	0.0	100.0	117
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	82
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	100.0	110
Small	9.1	7.3	4.3	1.2	3.7	20.1	7.3	17.7	29.3	100.0	164
Medium	22.0	4.8	19.4	4.4	2.2	15.4	3.5	9.3	18.9	100.0	227
Large	8.4	8.9	29.7	8.9	4.5	10.9	3.5	15.8	9.4	100.0	202
Exporters only	37.0	2.2	10.9	0.0	0.0	2.2	0.0	15.2	32.6	100.0	46
Importers only	6.3	12.7	11.1	3.2	3.2	41.3	12.7	6.3	3.2	100.0	63
Both exporters and importers	6.0	7.0	40.0	0.0	0.9	18.1	1.4	14.0	12.6	100.0	215
Neither exporters nor importers	17.2	6.4	4.9	10.5	6.0	9.0	6.0	15.4	24.7	100.0	267
Expect for next 12 months:											
sales increase	13.2	6.1	24.4	3.0	1.5	19.3	4.1	12.2	16.2	100.0	197
sales decrease	12.2	10.2	14.3	6.1	5.1	15.3	7.1	16.3	13.3	100.0	98
increase in selling price growth	10.0	6.3	22.9	6.3	4.1	19.7	5.8	10.7	14.1	100.0	411
Follow NBU activities on a continuous basis	10.0	3.6	21.8	4.5	1.8	22.7	2.7	10.9	21.8	100.0	110
Vinnitsia Oblast	26.7	0.0	26.7	6.7	6.7	0.0	13.3	6.7	13.3	100.0	15
Volyn Oblast	33.3	0.0	11.1	0.0	0.0	22.2	11.1	0.0	22.2	100.0	9
Dnipropetrovsk Oblast	8.3	22.2	29.2	5.6	2.8	9.7	0.0	11.1	11.1	100.0	72
Zhytomyr Oblast	14.3	14.3	28.6	0.0	0.0	0.0	14.3	28.6	0.0	100.0	7
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	10.5	5.3	36.8	15.8	0.0	10.5	0.0	5.3	15.8	100.0	19
Ivano-Frankivsk Oblast	20.0	6.7	13.3	13.3	6.7	6.7	6.7	13.3	13.3	100.0	15
Kyiv and Kyiv Oblast	3.7	0.0	11.6	3.7	5.3	30.0	4.2	14.7	26.8	100.0	190
Kirovohrad Oblast	44.4	11.1	11.1	0.0	0.0	11.1	11.1	0.0	11.1	100.0	9
Lviv Oblast	8.6	8.6	14.3	8.6	2.9	11.4	5.7	22.9	17.1	100.0	35
Mykolaiv Oblast	28.6	0.0	21.4	0.0	0.0	14.3	0.0	14.3	21.4	100.0	14
Odesa Oblast	12.9	0.0	19.4	3.2	6.5	9.7	0.0	29.0	19.4	100.0	31
Poltava Oblast	15.8	34.2	21.1	5.3	2.6	7.9	0.0	5.3	7.9	100.0	38
Rivne Oblast	25.0	0.0	16.7	16.7	0.0	0.0	16.7	16.7	8.3	100.0	12
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	50.0	0.0	20.0	0.0	0.0	0.0	0.0	10.0	20.0	100.0	10
Kharkiv Oblast	8.1	10.8	18.9	5.4	2.7	8.1	8.1	18.9	18.9	100.0	37
Kherson Oblast	50.0	0.0	10.0	0.0	0.0	0.0	10.0	10.0	20.0	100.0	10
Khmelnyskyi Oblast	41.7	0.0	16.7	8.3	0.0	8.3	8.3	8.3	8.3	100.0	12
Cherkasy Oblast	25.0	0.0	31.3	6.3	0.0	6.3	6.3	12.5	12.5	100.0	16
Chernivtsi Oblast	20.0	0.0	10.0	10.0	10.0	10.0	10.0	10.0	20.0	100.0	10
Chernihiv Oblast	22.2	0.0	44.4	0.0	0.0	0.0	0.0	11.1	22.2	100.0	9

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:	
						Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q4 2021	Q1 2022
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	22.1	62.3	15.5	100.0	592	-0.7	6.0	7.0	7.6	6.6	-1.0	7.3
Agriculture, forestry and fishing	30.5	57.3	12.2	100.0	82	7.9	16.0	24.3	20.0	18.3	-1.7	10.4
Mining and quarrying	22.0	56.1	22.0	100.0	41	-6.5	-4.4	4.3	4.4	0.0	-4.4	6.5
Manufacturing industry	14.4	70.3	15.3	100.0	111	5.6	8.7	4.8	0.0	-0.9	-0.9	-6.5
Electricity, gas, steam, water supply, sewage and waste management	6.7	70.0	23.3	100.0	30	-18.8	-19.4	-12.9	-23.3	-16.7	6.7	2.1
Construction	25.0	70.0	5.0	100.0	20	9.5	10.0	13.6	18.2	20.0	1.8	10.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	30.8	59.0	10.3	100.0	117	1.4	14.3	10.5	12.0	20.5	8.5	19.1
Transporting and storage, postal and courier activities and telecommunications	11.0	62.2	26.8	100.0	82	-19.8	-16.3	-13.2	-3.3	-15.9	-12.6	3.9
Other	26.6	60.6	12.8	100.0	109	2.5	11.8	10.8	15.1	13.8	-1.3	11.3
Small	14.7	62.0	23.3	100.0	163	-16.5	-10.1	-9.4	-3.8	-8.6	-4.8	7.9
Medium	23.3	65.6	11.0	100.0	227	6.7	12.1	12.7	13.3	12.3	-1.0	5.6
Large	26.7	58.9	14.4	100.0	202	2.3	12.4	12.3	10.0	12.4	2.4	10.1
Exporters only	28.3	60.9	10.9	100.0	46	-11.4	13.8	17.8	25.0	17.4	-7.6	28.8
Importers only	34.9	58.7	6.3	100.0	63	16.2	27.7	11.6	28.3	28.6	0.2	12.4
Both exporters and importers	26.0	65.6	8.4	100.0	215	7.3	13.9	17.4	12.3	17.7	5.3	10.3
Neither exporters nor importers	14.7	61.3	24.1	100.0	266	-7.8	-4.9	-5.0	-3.1	-9.4	-6.3	-1.6
Expect for next 12 months:												
sales increase	35.0	55.8	9.1	100.0	197	17.5	23.1	22.8	26.9	25.9	-1.0	8.4
sales decrease	12.2	51.0	36.7	100.0	98	-30.9	-28.4	-24.3	-17.7	-24.5	-6.8	6.4
increase in selling price growth	24.1	62.8	13.1	100.0	411	5.4	9.7	9.1	10.3	10.9	0.7	5.6
Follow NBU activities on a continuous basis	30.9	57.3	11.8	100.0	110	16.8	23.7	24.1	23.1	19.1	-4.0	2.3
Vinnitsia Oblast	20.0	66.7	13.3	100.0	15	4.8	9.5	14.3	28.6	6.7	-21.9	1.9
Volyn Oblast	33.3	55.6	11.1	100.0	9	8.3	16.7	0.0	16.7	22.2	5.6	13.9
Dnipropetrovsk Oblast	8.3	75.0	16.7	100.0	72	-1.3	0.0	-6.3	-10.4	-8.3	2.1	-7.1
Zhytomyr Oblast	0.0	71.4	28.6	100.0	7	0.0	-7.7	0.0	0.0	-28.6	-28.6	-28.6
Zakarpattia Oblast	20.0	60.0	20.0	100.0	10	-18.2	9.1	0.0	0.0	0.0	0.0	18.2
Zaporizhzhia Oblast	5.3	68.4	26.3	100.0	19	-28.0	-3.7	0.0	-11.5	-21.1	-9.5	6.9
Ivano-Frankivsk Oblast	46.7	53.3	0.0	100.0	15	25.0	13.3	25.0	37.5	46.7	9.2	21.7
Kyiv and Kyiv Oblast	29.1	60.8	10.1	100.0	189	3.9	13.5	14.4	18.0	19.0	1.0	15.1
Kirovohrad Oblast	11.1	66.7	22.2	100.0	9	0.0	0.0	16.7	8.3	-11.1	-19.4	-11.1
Lviv Oblast	25.7	60.0	14.3	100.0	35	11.4	13.2	7.9	18.4	11.4	-7.0	0.0
Mykolaiv Oblast	14.3	78.6	7.1	100.0	14	0.0	12.5	6.7	6.3	7.1	0.9	7.1
Odesa Oblast	16.1	64.5	19.4	100.0	31	-7.7	-7.9	2.6	0.0	-3.2	-3.2	4.5
Poltava Oblast	21.1	60.5	18.4	100.0	38	-20.0	-15.8	-5.1	0.0	2.6	2.6	22.6
Rivne Oblast	33.3	41.7	25.0	100.0	12	-15.4	23.1	0.0	0.0	8.3	8.3	23.7
Sumy Oblast	23.1	38.5	38.5	100.0	13	-21.4	7.7	-7.7	15.4	-15.4	-30.8	6.0
Ternopil Oblast	30.0	60.0	10.0	100.0	10	30.0	10.0	18.2	0.0	20.0	20.0	-10.0
Kharkiv Oblast	16.2	70.3	13.5	100.0	37	-6.1	0.0	8.3	-6.4	2.7	9.1	8.8
Kherson Oblast	20.0	50.0	30.0	100.0	10	0.0	0.0	8.3	-8.3	-10.0	-1.7	-10.0
Khmelnitskyi Oblast	41.7	33.3	25.0	100.0	12	13.3	0.0	20.0	20.0	16.7	-3.3	3.3
Cherkasy Oblast	12.5	62.5	25.0	100.0	16	5.3	26.3	16.7	31.6	-12.5	-44.1	-17.8
Chernivtsi Oblast	30.0	60.0	10.0	100.0	10	9.1	18.2	18.2	-9.1	20.0	29.1	10.9
Chernihiv Oblast	11.1	55.6	33.3	100.0	9	-7.7	-15.4	-23.1	-30.8	-22.2	8.5	-14.5

Table 2.2

Finished goods stocks compared to the desired level

Companies	Too high	Too low	Normal	Σ	Number of responses	Balance of responses					% responses Change in p.p. versus:	
						Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q4 2021	Q1 2021
						6	7	8	9	10=1-2	11=10-9	12=10-6
A	1	2	3	4=1+2+2	5	6	7	8	9	10=1-2	11=10-9	12=10-6
Total	8.2	16.8	75.0	100.0	292	-10.1	-5.4	-8.2	-4.1	-8.6	-4.4	1.6
Agriculture, forestry and fishing	2.9	14.3	82.9	100.0	70	-18.4	-13.7	-12.5	-1.1	-11.4	-10.3	6.9
Mining and quarrying	4.2	20.8	75.0	100.0	24	-3.6	-4.0	-12.0	-10.7	-16.7	-6.0	-13.1
Manufacturing industry	7.7	19.2	73.1	100.0	104	-9.8	-2.6	-6.8	-8.5	-11.5	-3.1	-1.7
Electricity, gas, steam, water supply, sewage and waste management	0.0	33.3	66.7	100.0	3	-100.0	0.0	0.0	0.0	-33.3	-33.3	66.7
Construction	10.0	10.0	80.0	100.0	10	0.0	0.0	-14.3	9.1	0.0	-9.1	0.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	17.6	13.7	68.6	100.0	51	4.6	3.4	-4.9	-5.4	3.9	9.3	-0.7
Transporting and storage, postal and courier activities and telecommunications	12.5	12.5	75.0	100.0	8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	9.1	18.2	72.7	100.0	22	-29.2	-14.3	-4.2	8.0	-9.1	-17.1	20.1
Small	10.9	16.4	72.7	100.0	55	-29.7	-20.4	-22.2	-17.2	-5.5	11.8	24.2
Medium	7.5	18.3	74.2	100.0	120	-4.7	-5.0	-7.9	0.0	-10.8	-10.8	-6.1
Large	7.7	15.4	76.9	100.0	117	-7.0	0.0	-2.9	-3.1	-7.7	-4.6	-0.7
Exporters only	13.6	13.6	72.7	100.0	22	-15.0	-14.6	-9.3	-3.0	0.0	3.0	15.0
Importers only	3.2	9.7	87.1	100.0	31	2.6	6.7	-16.1	0.0	-6.5	-6.5	-9.1
Both exporters and importers	10.6	15.2	74.2	100.0	151	-4.9	-1.3	1.9	-3.1	-4.6	-1.5	0.3
Neither exporters nor importers	4.7	22.1	73.3	100.0	86	-20.2	-10.9	-20.2	-6.9	-17.4	-10.5	2.7
Expect for next 12 months:												
sales increase	7.8	15.5	76.7	100.0	103	-5.5	-4.4	-6.8	-7.9	-7.8	0.2	-2.3
sales decrease	7.0	20.9	72.1	100.0	43	-18.8	-13.9	-25.7	0.0	-14.0	-14.0	4.8
increase in selling price growth	9.3	15.8	74.9	100.0	215	-7.7	-0.5	-7.6	-3.3	-6.5	-3.2	1.2
Follow NBU activities on a continuous basis	6.5	17.7	75.8	100.0	62	-8.1	-3.3	3.1	-7.6	-11.3	-3.7	-3.2
Vynnytsia Oblast	22.2	11.1	66.7	100.0	9	0.0	0.0	0.0	7.7	11.1	3.4	11.1
Volyn Oblast	0.0	20.0	80.0	100.0	5	-25.0	0.0	0.0	-16.7	-20.0	-3.3	5.0
Dnipropetrovsk Oblast	2.5	15.0	82.5	100.0	40	-12.0	-2.3	-13.6	-2.2	-12.5	-10.3	-0.5
Zhytomyr Oblast	0.0	0.0	100.0	100.0	4	-16.7	-11.1	0.0	0.0	0.0	0.0	16.7
Zakarpattia Oblast	0.0	0.0	100.0	100.0	4	0.0	20.0	0.0	0.0	0.0	0.0	0.0
Zaporizhzhia Oblast	0.0	33.3	66.7	100.0	12	-16.7	-11.1	-16.7	-38.9	-33.3	5.6	-16.7
Ivano-Frankivsk Oblast	0.0	28.6	71.4	100.0	7	-16.7	-25.0	-57.1	-16.7	-28.6	-11.9	-11.9
Kyiv and Kyiv Oblast	16.4	15.1	68.5	100.0	73	1.3	1.4	-1.4	-2.7	1.4	4.0	0.0
Kirovohrad Oblast	0.0	14.3	85.7	100.0	7	-25.0	-25.0	11.1	12.5	-14.3	-26.8	10.7
Lviv Oblast	5.3	10.5	84.2	100.0	19	-4.8	5.0	-19.0	0.0	-5.3	-5.3	-0.5
Mykolaiv Oblast	0.0	0.0	100.0	100.0	8	0.0	0.0	-9.1	0.0	0.0	0.0	0.0
Odesa Oblast	0.0	16.7	83.3	100.0	12	-33.3	-7.7	-12.5	-26.7	-16.7	10.0	16.7
Poltava Oblast	13.6	18.2	68.2	100.0	22	-33.3	-25.0	-19.2	-4.0	-4.5	-0.5	28.8
Rivne Oblast	0.0	25.0	75.0	100.0	4	-14.3	0.0	20.0	40.0	-25.0	-65.0	-10.7
Sumy Oblast	0.0	28.6	71.4	100.0	7	-10.0	-20.0	-12.5	-25.0	-28.6	-3.6	-18.6
Ternopil Oblast	0.0	14.3	85.7	100.0	7	-37.5	-28.6	-14.3	16.7	-14.3	-31.0	23.2
Kharkiv Oblast	15.8	10.5	73.7	100.0	19	-8.3	0.0	-4.0	0.0	5.3	5.3	13.6
Kherson Oblast	0.0	25.0	75.0	100.0	4	-10.0	-22.2	-12.5	-28.6	-25.0	3.6	-15.0
Khmelnyskyi Oblast	0.0	25.0	75.0	100.0	8	-10.0	-22.2	0.0	11.1	-25.0	-36.1	-15.0
Cherkasy Oblast	25.0	25.0	50.0	100.0	8	8.3	0.0	-8.3	16.7	0.0	-16.7	-8.3
Chernivtsi Oblast	0.0	40.0	60.0	100.0	5	0.0	-33.3	0.0	0.0	-40.0	-40.0	-40.0
Chernihiv Oblast	0.0	25.0	75.0	100.0	8	11.1	22.2	12.5	-9.1	-25.0	-15.9	-36.1

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:	
						Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q4 2021	Q1 2021	
						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	28.2	51.3	20.6	100.0	579	8.8	6.8	0.8	2.8	7.6	4.8	-1.2	
Agriculture, forestry and fishing	12.5	61.3	26.3	100.0	80	-13.4	-10.8	-19.1	-17.5	-13.8	3.8	-0.3	
Mining and quarrying	22.5	55.0	22.5	100.0	40	6.8	0.0	2.2	2.2	0.0	-2.2	-6.8	
Manufacturing industry	39.4	45.9	14.7	100.0	109	24.0	21.5	16.3	20.3	24.8	4.4	0.8	
Electricity, gas, steam, water supply, sewage and waste management	40.0	50.0	10.0	100.0	30	23.3	45.2	31.3	23.3	30.0	6.7	6.7	
Construction	15.8	52.6	31.6	100.0	19	10.5	-15.8	-14.3	9.1	-15.8	-24.9	-26.3	
Wholesale, retail trade, repair of motor vehicles and motorcycles	24.8	50.4	24.8	100.0	113	15.2	9.5	1.4	4.3	0.0	-4.3	-15.2	
Transporting and storage, postal and courier activities and telecommunications	42.0	43.2	14.8	100.0	81	16.3	15.7	8.0	10.1	27.2	17.0	10.9	
Other	22.4	55.1	22.4	100.0	107	-5.0	-7.3	-11.7	-11.2	0.0	11.2	5.0	
Small	28.8	48.8	22.5	100.0	160	9.0	4.4	4.3	7.2	6.3	-1.0	-2.7	
Medium	25.0	53.2	21.8	100.0	220	6.1	5.4	3.5	-4.8	3.2	8.0	-3.0	
Large	31.2	51.3	17.6	100.0	199	12.0	10.1	-5.5	8.6	13.6	4.9	1.5	
Exporters only	32.6	39.1	28.3	100.0	46	16.2	-6.6	1.5	5.6	4.3	-1.2	-11.8	
Importers only	23.0	45.9	31.1	100.0	61	8.6	-10.6	-8.8	-22.0	-8.2	13.8	-16.8	
Both exporters and importers	30.3	52.1	17.5	100.0	211	12.5	14.7	-0.9	2.9	12.8	9.9	0.3	
Neither exporters nor importers	27.0	54.1	18.9	100.0	259	4.3	7.7	4.4	7.2	8.1	0.9	3.8	
Expect for next 12 months:													
sales increase	23.4	58.9	17.7	100.0	192	3.3	5.1	-1.6	-1.3	5.7	7.0	2.4	
sales decrease	42.7	37.5	19.8	100.0	96	22.3	11.0	0.0	21.1	22.9	1.9	0.6	
increase in selling price growth	27.2	52.2	20.5	100.0	404	9.8	8.4	2.1	4.5	6.7	2.2	-3.1	
Follow NBU activities on a continuous basis	29.6	50.0	20.4	100.0	108	18.4	12.8	5.3	-2.6	9.3	11.8	-9.2	
Vynnytsia Oblast	6.7	73.3	20.0	100.0	15	4.8	-5.3	-5.3	0.0	-13.3	-13.3	-18.1	
Volyn Oblast	12.5	75.0	12.5	100.0	8	-8.3	0.0	0.0	-9.1	0.0	9.1	8.3	
Dnipropetrovsk Oblast	30.6	51.4	18.1	100.0	72	11.7	18.2	3.8	19.7	12.5	-7.2	0.8	
Zhytomyr Oblast	42.9	57.1	0.0	100.0	7	16.7	23.1	18.2	23.1	42.9	19.8	26.2	
Zakarpattia Oblast	30.0	40.0	30.0	100.0	10	9.1	18.2	18.2	20.0	0.0	-20.0	-9.1	
Zaporizhzhia Oblast	31.6	36.8	31.6	100.0	19	3.8	7.4	3.7	19.2	0.0	-19.2	-3.8	
Ivano-Frankivsk Oblast	21.4	57.1	21.4	100.0	14	7.1	0.0	-6.3	-14.3	0.0	14.3	-7.1	
Kyiv and Kyiv Oblast	27.3	49.2	23.5	100.0	187	10.7	-1.0	-7.4	-4.3	3.7	8.1	-7.0	
Kirovohrad Oblast	11.1	55.6	33.3	100.0	9	9.1	16.7	0.0	-9.1	-22.2	-13.1	-31.3	
Lviv Oblast	34.4	50.0	15.6	100.0	32	-9.4	2.7	-5.4	7.9	18.8	10.9	28.1	
Mykolaiv Oblast	21.4	64.3	14.3	100.0	14	21.4	6.7	33.3	6.3	7.1	0.9	-14.3	
Odesa Oblast	33.3	40.0	26.7	100.0	30	13.2	0.0	2.9	-2.8	6.7	9.4	-6.5	
Poltava Oblast	25.7	60.0	14.3	100.0	35	5.3	0.0	0.0	-9.8	11.4	21.2	6.2	
Rivne Oblast	50.0	25.0	25.0	100.0	12	23.1	7.7	-7.7	7.7	25.0	17.3	1.9	
Sumy Oblast	23.1	53.8	23.1	100.0	13	15.4	7.7	0.0	15.4	0.0	-15.4	-15.4	
Ternopil Oblast	33.3	66.7	0.0	100.0	9	-11.1	25.0	-25.0	-12.5	33.3	45.8	44.4	
Kharkiv Oblast	35.1	43.2	21.6	100.0	37	11.1	19.6	17.0	10.4	13.5	3.1	2.4	
Kherson Oblast	30.0	40.0	30.0	100.0	10	7.7	-15.4	0.0	-16.7	0.0	16.7	-7.7	
Khmelnyskyi Oblast	41.7	50.0	8.3	100.0	12	21.4	27.3	20.0	0.0	33.3	33.3	11.9	
Cherkasy Oblast	13.3	73.3	13.3	100.0	15	-5.3	21.1	11.8	5.3	0.0	-5.3	5.3	
Chernivtsi Oblast	30.0	60.0	10.0	100.0	10	30.0	44.4	9.1	18.2	20.0	1.8	-10.0	
Chernihiv Oblast	11.1	66.7	22.2	100.0	9	-7.7	8.3	-7.7	0.0	-11.1	-11.1	-3.4	

Table 3

Business outlook index for next 12 months

Companies	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	%	
						Change in p.p. versus:	
						Q4 2021	Q1 2021
A	1	2	3	4	3	6=5-4	7=5-1
Total	108.4	112.3	114.3	112.1	108.2	-3.9	-0.2
Agriculture, forestry and fishing	106.3	116.2	114.7	102.9	105.1	2.2	-1.2
Mining and quarrying	113.3	108.6	114.8	110.7	111.7	0.9	-1.6
Manufacturing industry	112.3	116.1	116.0	114.7	112.6	-2.1	0.3
Electricity, gas, steam, water supply, sewage and waste management	101.1	102.9	103.3	113.0	102.2	-10.8	1.1
Construction	112.7	112.0	113.8	102.9	95.8	-7.0	-16.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	110.1	115.6	117.3	117.0	108.2	-8.8	-1.9
Transporting and storage, postal and courier activities and telecommunications	104.4	104.8	111.6	114.3	106.7	-7.6	2.3
Other	106.5	111.0	113.3	111.4	109.8	-1.5	3.3
Small	104.9	102.9	104.9	103.7	105.7	2.0	0.8
Medium	106.5	113.6	112.1	108.0	105.3	-2.6	-1.2
Large	113.4	118.6	124.1	123.8	113.3	-10.6	-0.1
Exporters only	103.8	112.4	112.8	110.2	105.8	-4.4	2.0
Importers only	121.2	118.6	126.1	127.7	114.8	-12.9	-6.5
Both exporters and importers	112.6	118.9	122.9	118.9	117.8	-1.1	5.2
Neither exporters nor importers	104.0	106.3	105.1	104.4	99.3	-5.1	-4.7
Expect for next 12 months:							
sales increase	146.9	151.1	145.4	147.8	150.2	2.5	3.3
sales decrease	60.1	61.0	55.5	52.7	47.8	-4.9	-12.3
increase in selling price growth	112.0	117.9	117.2	116.9	111.7	-5.2	-0.3
Follow NBU activities on a continuous basis	115.4	123.2	127.7	122.4	115.0	-7.4	-0.4
Vinnitsia Oblast	108.8	118.5	113.3	107.1	97.4	-9.6	-11.3
Volyn Oblast	96.8	116.2	115.3	111.1	120.6	9.5	23.7
Dnipropetrovsk Oblast	116.8	110.2	109.6	107.9	107.5	-0.5	-9.4
Zhytomyr Oblast	124.6	121.3	134.0	99.9	134.3	34.4	9.7
Zakarpattia Oblast	87.3	109.1	98.0	84.0	98.0	14.0	10.7
Zaporizhzhia Oblast	104.6	109.4	105.5	109.7	103.5	-6.2	-1.1
Ivano-Frankivsk Oblast	118.2	104.5	105.0	105.4	108.1	2.7	-10.1
Kyiv and Kyiv Oblast	112.1	117.4	119.7	121.4	114.0	-7.4	1.9
Kirovohrad Oblast	90.0	88.3	100.0	95.2	95.6	0.4	5.6
Lviv Oblast	125.4	118.8	120.6	123.2	116.3	-6.9	-9.1
Mykolaiv Oblast	104.8	111.7	113.5	112.2	114.6	2.4	9.8
Odesa Oblast	96.8	106.5	110.2	101.2	99.5	-1.7	2.8
Poltava Oblast	104.8	104.6	121.9	120.1	108.4	-11.7	3.6
Rivne Oblast	93.0	110.5	101.5	114.7	102.3	-12.5	9.3
Sumy Oblast	109.8	118.4	100.1	91.6	84.5	-7.1	-25.3
Ternopil Oblast	97.0	127.8	131.3	112.7	118.4	5.8	21.4
Kharkiv Oblast	101.7	107.1	110.6	104.7	107.4	2.7	5.6
Kherson Oblast	98.6	93.6	103.4	103.7	72.2	-31.4	-26.4
Khmelnitskyi Oblast	87.4	98.7	104.0	105.4	96.8	-8.6	9.4
Cherkasy Oblast	116.2	123.0	127.4	124.3	93.4	-30.9	-22.8
Chernivtsi Oblast	103.9	111.7	107.3	107.3	130.2	22.9	26.4
Chernihiv Oblast	97.2	103.8	106.7	73.7	86.7	13.0	-10.5

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					Q4 2021	Q1 2021
						Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q4 2021	Q1 2021
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	21.9	63.4	14.7	100.0	585	12.7	18.3	12.7	9.7	7.2	-2.5	-5.6
Agriculture, forestry and fishing	22.0	67.1	11.0	100.0	82	25.5	27.2	17.0	1.0	11.0	10.0	-14.5
Mining and quarrying	17.5	67.5	15.0	100.0	40	11.1	14.3	10.9	9.1	2.5	-6.6	-8.6
Manufacturing industry	28.7	62.0	9.3	100.0	108	7.3	17.9	11.3	11.5	19.4	8.0	12.2
Electricity, gas, steam, water supply, sewage and waste management	10.0	73.3	16.7	100.0	30	0.0	-12.9	-15.2	0.0	-6.7	-6.7	-6.7
Construction	15.8	63.2	21.1	100.0	19	9.5	15.0	13.6	4.5	-5.3	-9.8	-14.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	21.6	61.2	17.2	100.0	116	13.7	22.8	17.9	16.9	4.3	-12.6	-9.4
Transporting and storage, postal and courier activities and telecommunications	23.2	56.1	20.7	100.0	82	3.4	8.0	11.1	10.1	2.4	-7.7	-0.9
Other	20.4	65.7	13.9	100.0	108	18.5	24.4	14.2	9.6	6.5	-3.1	-12.0
Small	22.4	58.4	19.3	100.0	161	9.3	9.2	3.6	1.6	3.1	1.5	-6.2
Medium	18.3	71.4	10.3	100.0	224	12.8	21.2	13.5	10.8	8.0	-2.7	-4.7
Large	25.5	58.5	16.0	100.0	200	15.4	22.7	18.6	14.9	9.5	-5.4	-5.9
Exporters only	19.6	65.2	15.2	100.0	46	14.5	22.6	15.5	8.9	4.3	-4.6	-10.1
Importers only	32.3	51.6	16.1	100.0	62	26.8	24.2	25.0	25.4	16.1	-9.3	-10.6
Both exporters and importers	27.1	61.9	11.0	100.0	210	16.3	24.3	24.0	15.9	16.2	0.3	-0.1
Neither exporters nor importers	15.5	67.2	17.4	100.0	265	6.9	11.7	0.3	2.5	-1.9	-4.4	-8.8
Expect for next 12 months:												
sales increase	57.7	39.8	2.6	100.0	196	54.6	65.1	50.6	48.5	55.1	6.6	0.5
sales decrease	1.0	37.8	61.2	100.0	98	-39.8	-41.8	-43.7	-57.0	-60.2	-3.2	-20.4
increase in selling price growth	23.8	62.6	13.6	100.0	404	14.1	21.1	13.9	12.6	10.1	-2.4	-3.9
Follow NBU activities on a continuous basis	28.4	59.6	11.9	100.0	109	20.0	33.6	27.4	17.2	16.5	-0.7	-3.5
Vynnytsia Oblast	14.3	64.3	21.4	100.0	14	25.0	15.0	5.3	5.3	-7.1	-12.4	-32.1
Volyn Oblast	11.1	88.9	0.0	100.0	9	-16.7	27.3	36.4	18.2	11.1	-7.1	27.8
Dnipropetrovsk Oblast	19.4	63.9	16.7	100.0	72	7.8	13.7	1.3	5.2	2.8	-2.4	-5.0
Zhytomyr Oblast	57.1	42.9	0.0	100.0	7	38.5	33.3	20.0	0.0	57.1	57.1	18.7
Zakarpattia Oblast	20.0	70.0	10.0	100.0	10	-9.1	27.3	18.2	-20.0	10.0	30.0	19.1
Zaporizhzhia Oblast	11.1	77.8	11.1	100.0	18	7.7	12.0	-11.5	0.0	0.0	0.0	-7.7
Ivano-Frankivsk Oblast	6.7	66.7	26.7	100.0	15	20.0	6.7	12.5	-12.5	-20.0	-7.5	-40.0
Kyiv and Kyiv Oblast	26.2	61.0	12.8	100.0	187	19.7	24.6	19.2	20.4	13.4	-7.0	-6.3
Kirovohrad Oblast	0.0	88.9	11.1	100.0	9	-8.3	25.0	0.0	-8.3	-11.1	-2.8	-2.8
Lviv Oblast	38.2	50.0	11.8	100.0	34	25.7	25.0	28.9	22.2	26.5	4.2	0.8
Mykolaiv Oblast	7.1	92.9	0.0	100.0	14	0.0	0.0	6.3	12.5	7.1	-5.4	7.1
Odesa Oblast	29.0	51.6	19.4	100.0	31	5.4	17.1	15.8	2.7	9.7	7.0	4.3
Poltava Oblast	16.2	67.6	16.2	100.0	37	13.2	16.7	13.2	10.0	0.0	-10.0	-13.2
Rivne Oblast	25.0	58.3	16.7	100.0	12	0.0	-9.1	-15.4	15.4	8.3	-7.1	8.3
Sumy Oblast	0.0	92.3	7.7	100.0	13	42.9	25.0	25.0	8.3	-7.7	-16.0	-50.5
Ternopil Oblast	30.0	40.0	30.0	100.0	10	0.0	30.0	30.0	10.0	0.0	-10.0	0.0
Kharkiv Oblast	8.3	75.0	16.7	100.0	36	-4.2	8.3	6.3	2.1	-8.3	-10.5	-4.2
Kherson Oblast	0.0	90.0	10.0	100.0	10	-7.7	0.0	18.2	0.0	-10.0	-10.0	-2.3
Khmelnytskyi Oblast	25.0	50.0	25.0	100.0	12	0.0	-15.4	0.0	7.1	0.0	-7.1	0.0
Cherkasy Oblast	25.0	50.0	25.0	100.0	16	26.3	31.3	25.0	10.5	0.0	-10.5	-26.3
Chernivtsi Oblast	40.0	60.0	0.0	100.0	10	18.2	18.2	0.0	0.0	40.0	40.0	21.8
Chernihiv Oblast	44.4	22.2	33.3	100.0	9	16.7	30.8	0.0	-25.0	11.1	36.1	-5.6

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:	
						Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q4 2021	Q1 2021
						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	33.8	49.4	16.8	100.0	583	18.0	21.0	27.7	21.8	17.0	-4.8	-1.0
Agriculture, forestry and fishing	32.1	53.1	14.8	100.0	81	17.8	32.7	29.7	19.6	17.3	-2.3	-0.5
Mining and quarrying	30.0	45.0	25.0	100.0	40	10.6	8.7	8.5	6.5	5.0	-1.5	-5.6
Manufacturing industry	44.9	42.1	13.1	100.0	107	27.2	24.6	32.8	29.8	31.8	1.9	4.6
Electricity, gas, steam, water supply, sewage and waste management	20.0	60.0	20.0	100.0	30	-15.2	-3.2	6.1	16.7	0.0	-16.7	15.2
Construction	15.0	60.0	25.0	100.0	20	23.8	20.0	22.7	0.0	-10.0	-10.0	-33.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	39.7	41.4	19.0	100.0	116	24.5	30.9	39.9	31.2	20.7	-10.5	-3.8
Transporting and storage, postal and courier activities and telecommunications	29.6	50.6	19.8	100.0	81	7.7	6.5	23.1	16.5	9.9	-6.6	2.2
Other	29.6	58.3	12.0	100.0	108	19.7	18.9	24.0	19.7	17.6	-2.1	-2.1
Small	26.7	53.4	19.9	100.0	161	9.7	3.7	16.3	5.5	6.8	1.4	-2.8
Medium	34.2	48.6	17.1	100.0	222	14.3	28.7	26.6	18.2	17.1	-1.1	2.8
Large	39.0	47.0	14.0	100.0	200	29.1	26.7	38.0	39.8	25.0	-14.8	-4.1
Exporters only	23.9	63.0	13.0	100.0	46	11.8	21.9	21.9	23.6	10.9	-12.8	-0.9
Importers only	43.5	37.1	19.4	100.0	62	42.5	32.4	46.4	46.7	24.2	-22.5	-18.3
Both exporters and importers	44.1	45.0	10.9	100.0	211	30.7	34.7	39.7	32.6	33.2	0.5	2.4
Neither exporters nor importers	25.2	53.1	21.8	100.0	262	5.4	9.3	15.7	9.1	3.4	-5.6	-2.0
Expect for next 12 months:												
sales increase	100.0	0.0	0.0	100.0	197	100.0	100.0	100.0	100.0	100.0	0.0	0.0
sales decrease	0.0	0.0	100.0	100.0	98	-100.0	-100.0	-100.0	-100.0	-100.0	0.0	0.0
increase in selling price growth	38.3	45.9	15.8	100.0	405	23.3	27.7	32.1	29.4	22.5	-6.9	-0.8
Follow NBU activities on a continuous basis	37.6	46.8	15.6	100.0	109	32.7	37.2	50.9	35.9	22.0	-13.9	-10.7
Vynnytsia Oblast	35.7	42.9	21.4	100.0	14	19.0	38.1	28.6	30.0	14.3	-15.7	-4.8
Volyn Oblast	55.6	44.4	0.0	100.0	9	20.0	54.5	16.7	45.5	55.6	10.1	35.6
Dnipropetrovsk Oblast	32.4	49.3	18.3	100.0	71	24.1	11.5	25.0	13.0	14.1	1.1	-10.0
Zhytomyr Oblast	57.1	28.6	14.3	100.0	7	23.1	7.7	66.7	0.0	42.9	42.9	19.8
Zakarpattia Oblast	20.0	60.0	20.0	100.0	10	-9.1	18.2	0.0	-30.0	0.0	30.0	9.1
Zaporizhzhia Oblast	10.5	68.4	21.1	100.0	19	11.5	0.0	7.4	18.5	-10.5	-29.0	-22.1
Ivano-Frankivsk Oblast	35.7	35.7	28.6	100.0	14	18.8	-18.8	12.5	6.3	7.1	0.9	-11.6
Kyiv and Kyiv Oblast	36.2	48.9	14.9	100.0	188	24.4	29.5	38.5	33.0	21.3	-11.7	-3.1
Kirovohrad Oblast	11.1	66.7	22.2	100.0	9	-8.3	0.0	0.0	0.0	-11.1	-11.1	-2.8
Lviv Oblast	47.1	35.3	17.6	100.0	34	47.2	31.6	31.6	42.1	29.4	-12.7	-17.8
Mykolaiv Oblast	42.9	50.0	7.1	100.0	14	37.5	43.8	33.3	37.5	35.7	-1.8	-1.8
Odesa Oblast	32.3	54.8	12.9	100.0	31	7.7	21.1	23.7	0.0	19.4	19.4	11.7
Poltava Oblast	38.9	55.6	5.6	100.0	36	5.0	12.5	25.0	29.3	33.3	4.1	28.3
Rivne Oblast	25.0	50.0	25.0	100.0	12	-15.4	7.7	-7.7	8.3	0.0	-8.3	15.4
Sumy Oblast	7.7	69.2	23.1	100.0	13	21.4	30.8	7.7	-15.4	-15.4	0.0	-36.8
Ternopil Oblast	44.4	44.4	11.1	100.0	9	10.0	0.0	30.0	0.0	33.3	33.3	23.3
Kharkiv Oblast	24.3	64.9	10.8	100.0	37	4.1	20.4	27.1	22.9	13.5	-9.4	9.4
Kherson Oblast	10.0	70.0	20.0	100.0	10	23.1	8.3	8.3	8.3	-10.0	-18.3	-33.1
Khmelnytskyi Oblast	25.0	33.3	41.7	100.0	12	-21.4	-14.3	20.0	13.3	-16.7	-30.0	4.8
Cherkasy Oblast	37.5	25.0	37.5	100.0	16	22.2	26.3	38.9	31.6	0.0	-31.6	-22.2
Chernivtsi Oblast	55.6	44.4	0.0	100.0	9	18.2	18.2	27.3	27.3	55.6	28.3	37.4
Chernihiv Oblast	44.4	11.1	44.4	100.0	9	15.4	46.2	23.1	-18.2	0.0	18.2	-15.4

Table 3.3

External sales expectations for next 12 months

Companies	% responses											
	Sales will increase	Sales will be unchanged	Sales will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q4 2021	Q1 2021
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	32.6	58.1	9.3	100.0	258	14.9	21.0	23.5	20.6	23.3	2.7	8.4
Agriculture, forestry and fishing	31.3	53.1	15.6	100.0	32	9.5	21.6	20.0	17.9	15.6	-2.3	6.1
Mining and quarrying	37.5	56.3	6.3	100.0	16	12.5	13.3	38.9	27.8	31.3	3.5	18.8
Manufacturing industry	34.4	55.6	10.0	100.0	90	20.6	22.6	28.2	23.5	24.4	0.9	3.9
Electricity, gas, steam, water supply, sewage and waste management	(...)	(...)	(...)	(...)	0	(...)	100.0	(...)	(...)	(...)	(...)	(...)
Construction	0.0	100.0	0.0	100.0	2	(...)	50.0	100.0	100.0	0.0	-100.0	(...)
Wholesale, retail trade, repair of motor vehicles and motorcycles	34.9	58.1	7.0	100.0	43	0.0	18.2	9.4	3.8	27.9	24.1	27.9
Transporting and storage, postal and courier activities and telecommunications	38.9	55.6	5.6	100.0	36	28.9	25.6	35.9	26.2	33.3	7.1	4.4
Other	20.5	69.2	10.3	100.0	39	8.5	14.9	13.0	25.5	10.3	-15.3	1.7
Small	25.0	62.5	12.5	100.0	40	5.6	6.8	6.7	-4.8	12.5	17.3	6.9
Medium	34.0	60.6	5.3	100.0	94	5.5	13.5	16.5	20.3	28.7	8.4	23.3
Large	33.9	54.8	11.3	100.0	124	24.5	31.0	35.3	28.7	22.6	-6.1	-1.9
Exporters only	20.0	64.4	15.6	100.0	45	0.0	14.1	8.2	9.1	4.4	-4.6	4.4
Importers only	100.0	0.0	0.0	100.0	2	(...)	100.0	(...)	100.0	100.0	0.0	(...)
Both exporters and importers	34.6	57.3	8.1	100.0	211	19.4	22.2	27.0	22.0	26.5	4.5	7.1
Neither exporters nor importers	(...)	(...)	(...)	(...)	0	100.0	75.0	100.0	100.0	(...)	(...)	(...)
Expect for next 12 months:												
sales increase	66.0	33.0	0.9	100.0	106	63.1	66.4	61.6	60.3	65.1	4.8	2.0
sales decrease	0.0	42.9	57.1	100.0	28	-54.1	-63.0	-44.8	-52.9	-57.1	-4.2	-3.1
increase in selling price growth	36.0	55.9	8.1	100.0	186	18.5	28.9	28.4	21.6	28.0	6.3	9.5
Follow NBU activities on a continuous basis	34.4	57.4	8.2	100.0	61	34.9	35.3	39.7	25.0	26.2	1.2	-8.7
Vinnitsia Oblast	33.3	66.7	0.0	100.0	3	28.6	33.3	42.9	37.5	33.3	-4.2	4.8
Volyn Oblast	33.3	66.7	0.0	100.0	3	25.0	25.0	66.7	33.3	33.3	0.0	8.3
Dnipropetrovsk Oblast	32.4	58.8	8.8	100.0	34	7.7	30.8	25.7	5.4	23.5	18.1	15.8
Zhytomyr Oblast	50.0	50.0	0.0	100.0	2	100.0	100.0	75.0	50.0	50.0	0.0	-50.0
Zakarpattia Oblast	40.0	60.0	0.0	100.0	5	0.0	28.6	0.0	33.3	40.0	6.7	40.0
Zaporizhzhia Oblast	20.0	70.0	10.0	100.0	10	14.3	14.3	14.3	14.3	10.0	-4.3	-4.3
Ivano-Frankivsk Oblast	20.0	60.0	20.0	100.0	5	0.0	-40.0	-20.0	0.0	0.0	0.0	0.0
Kyiv and Kyiv Oblast	31.5	63.0	5.4	100.0	92	15.6	25.0	15.5	17.3	26.1	8.7	10.5
Kirovohrad Oblast	0.0	100.0	0.0	100.0	2	0.0	-66.7	33.3	0.0	0.0	0.0	0.0
Lviv Oblast	47.1	47.1	5.9	100.0	17	23.5	36.4	31.8	33.3	41.2	7.8	17.6
Mykolaiv Oblast	33.3	66.7	0.0	100.0	6	40.0	33.3	80.0	42.9	33.3	-9.5	-6.7
Odesa Oblast	25.0	75.0	0.0	100.0	16	22.7	19.0	32.0	15.0	25.0	10.0	2.3
Poltava Oblast	44.4	38.9	16.7	100.0	18	0.0	-20.0	20.0	36.8	27.8	-9.1	27.8
Rivne Oblast	20.0	80.0	0.0	100.0	5	50.0	0.0	0.0	20.0	20.0	0.0	-30.0
Sumy Oblast	33.3	66.7	0.0	100.0	3	50.0	16.7	50.0	40.0	33.3	-6.7	-16.7
Temopil Oblast	40.0	40.0	20.0	100.0	5	0.0	20.0	25.0	-16.7	20.0	36.7	20.0
Kharkiv Oblast	33.3	41.7	25.0	100.0	12	11.1	23.5	42.1	31.3	8.3	-22.9	-2.8
Kherson Oblast	0.0	100.0	0.0	100.0	1	66.7	33.3	0.0	50.0	0.0	-50.0	-66.7
Khmelnytskyi Oblast	33.3	33.3	33.3	100.0	6	-12.5	14.3	25.0	12.5	0.0	-12.5	12.5
Cherkasy Oblast	14.3	28.6	57.1	100.0	7	-16.7	14.3	-16.7	22.2	-42.9	-65.1	-26.2
Chernivtsi Oblast	100.0	0.0	0.0	100.0	2	0.0	-100.0	-100.0	0.0	100.0	100.0	100.0
Chernihiv Oblast	25.0	75.0	0.0	100.0	4	12.5	57.1	57.1	60.0	25.0	-35.0	12.5

Table 3.4

Expectations of construction investment for next 12 months

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q4 2021	Q1 2021
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	17.8	65.4	16.8	100.0	552	1.4	6.4	9.7	6.9	0.9	-6.0	-0.5
Agriculture, forestry and fishing	13.9	63.3	22.8	100.0	79	-8.0	6.5	13.0	-7.4	-8.9	-1.5	-0.9
Mining and quarrying	32.4	48.6	18.9	100.0	37	15.9	2.3	22.7	7.1	13.5	6.4	-2.4
Manufacturing industry	24.8	52.3	22.9	100.0	109	5.0	14.6	14.8	13.2	1.8	-11.4	-3.1
Electricity, gas, steam, water supply, sewage and waste management	28.6	53.6	17.9	100.0	28	13.3	17.2	16.7	25.8	10.7	-15.1	-2.6
Construction	11.1	72.2	16.7	100.0	18	15.0	5.0	0.0	5.3	-5.6	-10.8	-20.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	10.1	77.1	12.8	100.0	109	-1.5	1.7	2.4	6.7	-2.8	-9.5	-1.2
Transporting and storage, postal and courier activities and telecommunications	22.4	65.8	11.8	100.0	76	11.5	7.5	8.5	13.3	10.5	-2.7	-1.0
Other	10.4	77.1	12.5	100.0	96	-9.1	0.9	4.6	2.7	-2.1	-4.8	7.0
Small	11.3	76.6	12.1	100.0	141	-1.9	-3.0	-1.4	-3.1	-0.7	2.4	1.2
Medium	11.2	70.1	18.7	100.0	214	-3.4	3.8	4.8	0.0	-7.5	-7.5	-4.1
Large	29.4	52.3	18.3	100.0	197	9.9	16.7	23.6	22.7	11.2	-11.5	1.3
Exporters only	12.2	75.6	12.2	100.0	41	-10.6	4.9	8.5	5.6	0.0	-5.6	10.6
Importers only	20.3	61.0	18.6	100.0	59	4.4	5.0	14.1	20.7	1.7	-19.0	-2.7
Both exporters and importers	23.9	59.8	16.3	100.0	209	3.4	13.3	16.0	11.1	7.7	-3.5	4.3
Neither exporters nor importers	12.9	69.7	17.4	100.0	241	2.8	2.1	3.7	1.0	-4.6	-5.6	-7.4
Expect for next 12 months:												
sales increase	30.7	58.2	11.1	100.0	189	21.4	24.1	19.7	20.0	19.6	-0.4	-1.9
sales decrease	6.5	52.2	41.3	100.0	92	-12.1	-11.6	-15.9	-22.1	-34.8	-12.7	-22.7
increase in selling price growth	20.2	62.8	17.1	100.0	387	4.5	12.4	13.9	12.6	3.1	-9.5	-1.3
Follow NBU activities on a continuous basis	23.8	61.0	15.2	100.0	105	7.1	19.8	21.1	19.6	8.6	-11.1	1.5
Vinnitsia Oblast	6.7	80.0	13.3	100.0	15	4.8	19.0	11.1	4.8	-6.7	-11.4	-11.4
Volyn Oblast	37.5	50.0	12.5	100.0	8	-10.0	-9.1	0.0	-11.1	25.0	36.1	35.0
Dnipropetrovsk Oblast	20.9	62.7	16.4	100.0	67	15.5	8.2	8.1	7.0	4.5	-2.6	-11.0
Zhytomyr Oblast	42.9	42.9	14.3	100.0	7	23.1	16.7	45.5	-8.3	28.6	36.9	5.5
Zakarpattia Oblast	0.0	80.0	20.0	100.0	10	-18.2	0.0	0.0	-20.0	-20.0	0.0	-1.8
Zaporizhzhia Oblast	38.9	38.9	22.2	100.0	18	3.8	12.0	4.2	11.1	16.7	5.6	12.8
Ivano-Frankivsk Oblast	33.3	53.3	13.3	100.0	15	18.8	14.3	0.0	6.7	20.0	13.3	1.2
Kyiv and Kyiv Oblast	17.9	68.7	13.4	100.0	179	2.1	6.8	8.6	11.4	4.5	-7.0	2.4
Kirovohrad Oblast	0.0	88.9	11.1	100.0	9	-25.0	-33.3	-8.3	-8.3	-11.1	-2.8	13.9
Lviv Oblast	21.2	57.6	21.2	100.0	33	26.5	11.4	16.7	8.6	0.0	-8.6	-26.5
Mykolaiv Oblast	16.7	66.7	16.7	100.0	12	-7.1	14.3	7.7	9.1	0.0	-9.1	7.1
Odesa Oblast	7.1	67.9	25.0	100.0	28	-8.1	-2.9	11.1	0.0	-17.9	-17.9	-9.7
Poltava Oblast	18.8	62.5	18.8	100.0	32	0.0	-14.3	22.2	22.2	0.0	-22.2	0.0
Rivne Oblast	27.3	63.6	9.1	100.0	11	7.7	30.8	30.8	25.0	18.2	-6.8	10.5
Sumy Oblast	0.0	63.6	36.4	100.0	11	-15.4	0.0	-16.7	-27.3	-36.4	-9.1	-21.0
Ternopil Oblast	11.1	66.7	22.2	100.0	9	-25.0	33.3	20.0	11.1	-11.1	-22.2	13.9
Kharkiv Oblast	20.0	71.4	8.6	100.0	35	-6.5	8.7	4.7	2.2	11.4	9.2	18.0
Kherson Oblast	0.0	44.4	55.6	100.0	9	-22.2	-22.2	-11.1	0.0	-55.6	-55.6	-33.3
Khmelnitskyi Oblast	9.1	72.7	18.2	100.0	11	-20.0	23.1	-6.7	0.0	-9.1	-9.1	10.9
Cherkasy Oblast	6.7	73.3	20.0	100.0	15	12.5	21.4	40.0	29.4	-13.3	-42.7	-25.8
Chernivtsi Oblast	11.1	88.9	0.0	100.0	9	-10.0	22.2	9.1	0.0	11.1	11.1	21.1
Chernihiv Oblast	22.2	44.4	33.3	100.0	9	-23.1	-18.2	9.1	-25.0	-11.1	13.9	12.0

Table 3.5

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

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q4 2021	Q1 2021
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	28.9	56.4	14.6	100.0	567	11.7	16.9	19.3	19.1	14.3	-4.8	2.6
Agriculture, forestry and fishing	26.3	50.0	23.8	100.0	80	8.0	21.9	22.4	8.3	2.5	-5.8	-5.5
Mining and quarrying	42.5	50.0	7.5	100.0	40	24.4	11.1	31.8	24.4	35.0	10.6	10.6
Manufacturing industry	35.5	45.5	19.1	100.0	110	25.4	24.2	22.8	20.0	16.4	-3.6	-9.0
Electricity, gas, steam, water supply, sewage and waste management	24.1	58.6	17.2	100.0	29	7.1	13.3	15.6	22.6	6.9	-15.7	-0.2
Construction	20.0	55.0	25.0	100.0	20	15.0	15.0	19.0	0.0	-5.0	-5.0	-20.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	22.7	66.4	10.9	100.0	110	3.7	14.6	13.8	19.0	11.8	-7.2	8.1
Transporting and storage, postal and courier activities and telecommunications	32.1	55.1	12.8	100.0	78	14.1	16.7	16.5	29.2	19.2	-10.0	5.1
Other	26.0	66.0	8.0	100.0	100	3.4	11.7	17.2	20.0	18.0	-2.0	14.6
Small	22.1	67.6	10.3	100.0	145	5.6	6.8	7.1	10.1	11.7	1.7	6.2
Medium	26.3	58.9	14.7	100.0	224	10.9	15.3	16.9	12.6	11.6	-1.0	0.7
Large	36.9	45.5	17.7	100.0	198	17.2	27.0	31.0	34.1	19.2	-14.9	2.0
Exporters only	23.3	62.8	14.0	100.0	43	6.0	20.3	19.4	14.5	9.3	-5.2	3.3
Importers only	33.9	55.9	10.2	100.0	59	22.9	28.6	28.8	30.5	23.7	-6.8	0.9
Both exporters and importers	36.2	50.7	13.1	100.0	213	17.0	22.1	24.3	26.4	23.0	-3.4	6.0
Neither exporters nor importers	22.8	60.4	16.8	100.0	250	7.1	9.9	12.5	12.1	6.0	-6.1	-1.1
Expect for next 12 months:												
sales increase	48.2	46.1	5.7	100.0	193	38.2	45.0	36.7	40.6	42.5	1.9	4.3
sales decrease	10.8	50.5	38.7	100.0	93	-9.8	-9.1	-22.5	-20.0	-28.0	-8.0	-18.2
increase in selling price growth	31.8	54.8	13.4	100.0	396	16.2	22.9	23.0	24.0	18.4	-5.6	2.2
Follow NBU activities on a continuous basis	31.8	56.1	12.1	100.0	107	21.2	28.2	33.0	36.5	19.6	-16.9	-1.5
Vynnytsia Oblast	6.7	86.7	6.7	100.0	15	0.0	25.0	26.3	4.8	0.0	-4.8	0.0
Volyn Oblast	33.3	44.4	22.2	100.0	9	-9.1	8.3	40.0	11.1	11.1	0.0	20.2
Dnipropetrovsk Oblast	37.1	50.0	12.9	100.0	70	23.6	14.9	19.7	20.8	24.3	3.5	0.7
Zhytomyr Oblast	57.1	28.6	14.3	100.0	7	30.8	33.3	45.5	7.7	42.9	35.2	12.1
Zakarpattia Oblast	20.0	60.0	20.0	100.0	10	9.1	18.2	-10.0	-10.0	0.0	10.0	-9.1
Zaporizhzhia Oblast	38.9	38.9	22.2	100.0	18	3.8	23.1	16.0	7.4	16.7	9.3	12.8
Ivano-Frankivsk Oblast	40.0	46.7	13.3	100.0	15	33.3	26.7	6.3	6.7	26.7	20.0	-6.7
Kyiv and Kyiv Oblast	29.1	58.8	12.1	100.0	182	10.9	17.8	16.1	26.6	17.0	-9.5	6.1
Kirovohrad Oblast	22.2	66.7	11.1	100.0	9	-8.3	-33.3	16.7	9.1	11.1	2.0	19.4
Lviv Oblast	37.1	48.6	14.3	100.0	35	30.6	34.3	36.1	27.0	22.9	-4.2	-7.7
Mykolaiv Oblast	38.5	46.2	15.4	100.0	13	0.0	6.7	20.0	14.3	23.1	8.8	23.1
Odesa Oblast	17.2	62.1	20.7	100.0	29	2.6	8.1	13.9	14.3	-3.4	-17.7	-6.1
Poltava Oblast	22.9	62.9	14.3	100.0	35	11.1	10.5	36.1	26.3	8.6	-17.7	-2.5
Rivne Oblast	18.2	81.8	0.0	100.0	11	0.0	23.1	15.4	33.3	18.2	-15.2	18.2
Sumy Oblast	9.1	63.6	27.3	100.0	11	14.3	36.4	0.0	0.0	-18.2	-18.2	-32.5
Ternopil Oblast	40.0	60.0	0.0	100.0	10	-10.0	55.6	40.0	22.2	40.0	17.8	50.0
Kharkiv Oblast	34.3	54.3	11.4	100.0	35	15.2	13.0	13.0	8.5	22.9	14.3	7.6
Kherson Oblast	0.0	66.7	33.3	100.0	9	0.0	-9.1	10.0	10.0	-33.3	-43.3	-33.3
Khmelnytskyi Oblast	30.0	50.0	20.0	100.0	10	0.0	16.7	13.3	26.7	10.0	-16.7	10.0
Cherkasy Oblast	18.8	56.3	25.0	100.0	16	20.0	25.0	33.3	50.0	-6.3	-56.3	-26.3
Chernivtsi Oblast	33.3	55.6	11.1	100.0	9	11.1	40.0	20.0	9.1	22.2	13.1	11.1
Chernihiv Oblast	11.1	44.4	44.4	100.0	9	0.0	-16.7	9.1	-25.0	-33.3	-8.3	-33.3

Table 3.6

Expectations of foreign investment for next 12 months

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Raise no foreign investment	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
							Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q4 2021	Q1 2021
							7	8	9	10	11=1-3	12=11-10	13=11-7
A	1	2	3	4	5=1+2+3+4	6	7	8	9	10	11=1-3	12=11-10	13=11-7
Total	4.8	14.5	3.6	77.1	100.0	581	2.6	2.8	3.7	4.0	1.2	-2.8	-1.4
Agriculture, forestry and fishing	0.0	13.6	3.7	82.7	100.0	81	1.0	0.0	0.0	1.0	-3.7	-4.7	-4.7
Mining and quarrying	2.5	15.0	7.5	75.0	100.0	40	4.3	4.5	4.3	4.4	-5.0	-9.4	-9.3
Manufacturing industry	6.5	19.6	4.7	69.2	100.0	107	3.2	3.1	5.6	7.3	1.9	-5.4	-1.3
Electricity, gas, steam, water supply, sewage and waste management	3.3	13.3	0.0	83.3	100.0	30	0.0	3.1	9.1	16.1	3.3	-12.8	3.3
Construction	0.0	5.3	0.0	94.7	100.0	19	-4.8	-5.3	0.0	0.0	0.0	0.0	4.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	3.5	16.5	4.3	75.7	100.0	115	0.0	0.7	1.4	0.7	-0.9	-1.6	-0.9
Transporting and storage, postal and courier activities and telecommunications	9.9	16.0	1.2	72.8	100.0	81	6.7	6.6	4.3	6.6	8.6	2.0	1.9
Other	6.5	8.3	3.7	81.5	100.0	108	4.8	4.7	5.7	2.4	2.8	0.4	-2.1
Small	3.1	13.0	3.1	80.9	100.0	162	1.1	-1.6	0.6	1.1	0.0	-1.1	-1.1
Medium	2.7	15.4	1.4	80.5	100.0	221	1.4	2.7	1.7	1.8	1.4	-0.5	-0.1
Large	8.6	14.6	6.6	70.2	100.0	198	5.5	6.2	8.6	9.1	2.0	-7.1	-3.4
Exporters only	2.2	15.2	6.5	76.1	100.0	46	5.8	1.5	2.7	8.9	-4.3	-13.3	-10.1
Importers only	3.2	14.5	6.5	75.8	100.0	62	-1.4	-1.5	7.2	1.7	-3.2	-4.9	-1.9
Both exporters and importers	6.7	25.2	5.2	62.9	100.0	210	4.2	5.4	4.3	5.9	1.4	-4.4	-2.7
Neither exporters nor importers	4.2	5.7	1.1	88.9	100.0	261	2.2	2.2	2.6	2.2	3.1	0.9	0.8
Expect for next 12 months:													
sales increase	8.8	16.1	3.6	71.5	100.0	193	7.3	5.1	7.7	8.0	5.2	-2.8	-2.2
sales decrease	0.0	4.2	4.2	91.6	100.0	95	2.1	-3.2	-1.4	0.0	-4.2	-4.2	-6.3
increase in selling price growth	5.2	13.9	3.5	77.4	100.0	403	3.6	3.9	3.3	4.2	1.7	-2.5	-1.9
Follow NBU activities on a continuous basis	8.3	17.4	6.4	67.9	100.0	109	4.7	7.9	7.9	7.8	1.8	-5.9	-2.8
Vinnitsia Oblast	0.0	8.3	0.0	91.7	100.0	12	0.0	0.0	0.0	-5.3	0.0	5.3	0.0
Volyn Oblast	0.0	12.5	0.0	87.5	100.0	8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dnipropetrovsk Oblast	2.9	10.1	10.1	76.8	100.0	69	2.6	-1.3	1.3	2.6	-7.2	-9.9	-9.8
Zhytomyr Oblast	0.0	0.0	0.0	100.0	100.0	7	-7.7	0.0	0.0	0.0	0.0	0.0	7.7
Zakarpattia Oblast	10.0	10.0	0.0	80.0	100.0	10	9.1	9.1	0.0	10.0	10.0	0.0	0.9
Zaporizhzhia Oblast	5.3	31.6	5.3	57.9	100.0	19	0.0	7.7	-3.8	3.8	0.0	-3.8	0.0
Ivano-Frankivsk Oblast	13.3	6.7	0.0	80.0	100.0	15	13.3	0.0	6.3	6.3	13.3	7.1	0.0
Kyiv and Kyiv Oblast	6.4	16.0	2.1	75.5	100.0	188	0.5	1.9	3.3	3.8	4.3	0.5	3.8
Kirovohrad Oblast	0.0	11.1	0.0	88.9	100.0	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Lviv Oblast	5.9	14.7	2.9	76.5	100.0	34	5.6	5.4	7.9	13.2	2.9	-10.2	-2.6
Mykolaiv Oblast	7.1	7.1	0.0	85.7	100.0	14	6.3	6.3	12.5	12.5	7.1	-5.4	0.9
Odesa Oblast	9.7	22.6	3.2	64.5	100.0	31	2.6	2.6	0.0	-2.7	6.5	9.2	3.9
Poltava Oblast	2.6	18.4	5.3	73.7	100.0	38	7.5	5.0	10.0	2.4	-2.6	-5.1	-10.1
Rivne Oblast	0.0	25.0	8.3	66.7	100.0	12	7.7	15.4	15.4	15.4	-8.3	-23.7	-16.0
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	0.0	9.1	10.0	10.0	0.0	0.0
Kharkiv Oblast	2.8	0.0	5.6	91.7	100.0	36	2.0	6.4	4.2	4.3	-2.8	-7.1	-4.8
Kherson Oblast	0.0	20.0	0.0	80.0	100.0	10	15.4	15.4	8.3	8.3	0.0	-8.3	-15.4
Khmelnytskyi Oblast	0.0	27.3	0.0	72.7	100.0	11	0.0	0.0	6.7	0.0	0.0	0.0	0.0
Cherkasy Oblast	0.0	12.5	0.0	87.5	100.0	16	5.3	0.0	0.0	5.3	0.0	-5.3	-5.3
Chernivtsi Oblast	10.0	20.0	0.0	70.0	100.0	10	0.0	0.0	9.1	9.1	10.0	0.9	10.0
Chernihiv Oblast	0.0	11.1	22.2	66.7	100.0	9	0.0	0.0	0.0	0.0	-22.2	-22.2	-22.2

Table 3.7

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

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Σ	Number of responses	Balance of responses					% responses Change in p.p. versus:	
						Q1	Q2	Q3	Q4	Q1	Q4	
						2021	2021	2021	2021	2022	2021	2021
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	21.1	63.2	15.8	100.0	133	10.4	12.3	15.6	18.6	5.3	-13.4	-5.1
Agriculture, forestry and fishing	0.0	78.6	21.4	100.0	14	7.7	0.0	0.0	8.3	-21.4	-29.8	-29.1
Mining and quarrying	10.0	60.0	30.0	100.0	10	22.2	25.0	20.0	18.2	-20.0	-38.2	-42.2
Manufacturing industry	21.2	63.6	15.2	100.0	33	9.5	9.3	18.4	26.5	6.1	-20.4	-3.5
Electricity, gas, steam, water supply, sewage and waste management	20.0	80.0	0.0	100.0	5	0.0	14.3	60.0	50.0	20.0	-30.0	20.0
Construction	0.0	100.0	0.0	100.0	1	-25.0	-33.3	0.0	0.0	0.0	0.0	25.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	14.3	67.9	17.9	100.0	28	0.0	3.4	5.7	3.4	-3.6	-7.0	-3.6
Transporting and storage, postal and courier activities and telecommunications	36.4	59.1	4.5	100.0	22	21.4	25.0	15.4	23.1	31.8	8.7	10.4
Other	35.0	45.0	20.0	100.0	20	18.8	20.7	23.3	13.6	15.0	1.4	-3.8
Small	16.1	67.7	16.1	100.0	31	5.4	-8.1	3.6	6.5	0.0	-6.5	-5.4
Medium	14.0	79.1	7.0	100.0	43	6.7	14.6	9.6	10.2	7.0	-3.2	0.3
Large	28.8	49.2	22.0	100.0	59	15.8	20.3	23.8	30.8	6.8	-24.0	-9.0
Exporters only	9.1	63.6	27.3	100.0	11	21.1	5.3	12.5	33.3	-18.2	-51.5	-39.2
Importers only	13.3	60.0	26.7	100.0	15	-4.2	-5.6	25.0	8.3	-13.3	-21.7	-9.2
Both exporters and importers	17.9	67.9	14.1	100.0	78	9.7	15.6	11.1	16.1	3.8	-12.2	-5.8
Neither exporters nor importers	37.9	51.7	10.3	100.0	29	20.0	17.5	23.5	22.6	27.6	5.0	7.6
Expect for next 12 months:												
sales increase	30.9	56.4	12.7	100.0	55	20.8	20.0	26.3	28.8	18.2	-10.6	-2.6
sales decrease	0.0	50.0	50.0	100.0	8	10.0	-13.0	-9.1	0.0	-50.0	-50.0	-60.0
increase in selling price growth	23.1	61.5	15.4	100.0	91	14.9	17.2	14.7	20.6	7.7	-12.9	-7.2
Follow NBU activities on a continuous basis	25.7	54.3	20.0	100.0	35	12.8	22.0	21.4	26.5	5.7	-20.8	-7.1
Vinnitsia Oblast	0.0	100.0	0.0	100.0	1	0.0	(...)	0.0	-50.0	0.0	50.0	0.0
Volyn Oblast	0.0	100.0	0.0	100.0	1	0.0	0.0	(...)	(...)	0.0	(...)	0.0
Dnipropetrovsk Oblast	12.5	43.8	43.8	100.0	16	11.1	-6.3	6.3	11.1	-31.3	-42.4	-42.4
Zhytomyr Oblast	(...)	(...)	(...)	(...)	0	-100.0	0.0	0.0	(...)	(...)	(...)	(...)
Zakarpattia Oblast	50.0	50.0	0.0	100.0	2	20.0	25.0	0.0	33.3	50.0	16.7	30.0
Zaporizhzhia Oblast	12.5	75.0	12.5	100.0	8	0.0	16.7	-10.0	12.5	0.0	-12.5	0.0
Ivano-Frankivsk Oblast	66.7	33.3	0.0	100.0	3	50.0	0.0	25.0	33.3	66.7	33.3	16.7
Kyiv and Kyiv Oblast	26.1	65.2	8.7	100.0	46	1.4	7.0	10.9	14.3	17.4	3.1	15.9
Kirovohrad Oblast	0.0	100.0	0.0	100.0	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Lviv Oblast	25.0	62.5	12.5	100.0	8	20.0	20.0	33.3	50.0	12.5	-37.5	-7.5
Mykolaiv Oblast	50.0	50.0	0.0	100.0	2	50.0	50.0	40.0	100.0	50.0	-50.0	0.0
Odesa Oblast	27.3	63.6	9.1	100.0	11	9.1	12.5	0.0	-12.5	18.2	30.7	9.1
Poltava Oblast	10.0	70.0	20.0	100.0	10	33.3	28.6	44.4	12.5	-10.0	-22.5	-43.3
Rivne Oblast	0.0	75.0	25.0	100.0	4	33.3	66.7	50.0	66.7	-25.0	-91.7	-58.3
Sumy Oblast	(...)	(...)	(...)	(...)	0	(...)	0.0	(...)	(...)	(...)	(...)	(...)
Ternopil Oblast	25.0	75.0	0.0	100.0	4	33.3	0.0	33.3	25.0	25.0	0.0	-8.3
Kharkiv Oblast	33.3	0.0	66.7	100.0	3	9.1	27.3	18.2	22.2	-33.3	-55.6	-42.4
Kherson Oblast	0.0	100.0	0.0	100.0	2	66.7	50.0	50.0	50.0	0.0	-50.0	-66.7
Khmelnyskyi Oblast	0.0	100.0	0.0	100.0	3	0.0	0.0	33.3	0.0	0.0	0.0	0.0
Cherkasy Oblast	0.0	100.0	0.0	100.0	2	33.3	0.0	0.0	25.0	0.0	-25.0	-33.3
Chernivtsi Oblast	33.3	66.7	0.0	100.0	3	0.0	(...)	100.0	50.0	33.3	-16.7	33.3
Chernihiv Oblast	0.0	33.3	66.7	100.0	3	0.0	0.0	(...)	0.0	-66.7	-66.7	-66.7

Table 3.8

Staff level expectations for next 12 months

Companies	Staff level will increase	Staff level will be unchanged	Staff level will decrease	Σ	Number of responses	Balance of responses						Change in p.p. versus:	
						Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q4 2021	Q1 2021	
						6	7	8	9	10=1-3	11=10-9	12=10-6	
A	1	2	3	4=1+2+3	5								
Total	18.1	65.4	16.6	100.0	586	-1.9	-1.0	2.2	2.9	1.5	-1.4	3.5	
Agriculture, forestry and fishing	15.0	73.8	11.3	100.0	80	-11.8	-7.1	-8.8	-6.9	3.8	10.7	15.5	
Mining and quarrying	19.5	63.4	17.1	100.0	41	4.3	6.5	0.0	6.5	2.4	-4.1	-1.8	
Manufacturing industry	16.4	60.9	22.7	100.0	110	-3.2	-0.8	-1.6	-0.8	-6.4	-5.6	-3.1	
Electricity, gas, steam, water supply, sewage and waste management	17.2	65.5	17.2	100.0	29	0.0	0.0	-6.5	0.0	0.0	0.0	0.0	
Construction	25.0	55.0	20.0	100.0	20	0.0	5.0	13.6	4.5	5.0	0.5	5.0	
Wholesale, retail trade, repair of motor vehicles and motorcycles	19.0	69.0	12.1	100.0	116	10.1	8.0	12.6	11.3	6.9	-4.4	-3.2	
Transporting and storage, postal and courier activities and telecommunications	18.5	54.3	27.2	100.0	81	-14.9	-14.6	-1.1	2.2	-8.6	-10.9	6.3	
Other	19.3	70.6	10.1	100.0	109	0.0	-0.8	6.7	4.8	9.2	4.3	9.2	
Small	17.9	71.6	10.5	100.0	162	1.7	-2.2	-1.2	4.4	7.4	3.0	5.7	
Medium	15.2	67.0	17.9	100.0	224	-2.2	-0.8	-1.0	-1.8	-2.7	-0.9	-0.5	
Large	21.5	58.5	20.0	100.0	200	-4.6	0.0	9.1	7.7	1.5	-6.2	6.1	
Exporters only	17.4	69.6	13.0	100.0	46	-2.9	-7.8	-1.4	-1.8	4.3	6.1	7.2	
Importers only	22.6	62.9	14.5	100.0	62	9.6	3.0	16.2	15.0	8.1	-6.9	-1.5	
Both exporters and importers	23.6	61.8	14.6	100.0	212	-4.2	0.0	10.3	8.3	9.0	0.6	13.2	
Neither exporters nor importers	12.9	67.8	19.3	100.0	264	-2.3	-1.6	-7.0	-2.8	-6.4	-3.6	-4.1	
Expect for next 12 months:													
sales increase	39.6	54.8	5.6	100.0	197	20.5	21.4	19.8	29.7	34.0	4.3	13.5	
sales decrease	6.2	49.5	44.3	100.0	97	-38.0	-32.6	-40.5	-37.5	-38.1	-0.6	-0.1	
increase in selling price growth	19.9	64.4	15.7	100.0	407	1.7	5.2	3.3	5.9	4.2	-1.7	2.4	
Follow NBU activities on a continuous basis	20.2	67.9	11.9	100.0	109	-3.9	-2.8	6.3	2.6	8.3	5.6	12.2	
Vinnitsia Oblast	6.7	73.3	20.0	100.0	15	-5.0	-4.8	-4.8	-9.5	-13.3	-3.8	-8.3	
Volyn Oblast	11.1	77.8	11.1	100.0	9	0.0	0.0	-16.7	-8.3	0.0	8.3	0.0	
Dnipropetrovsk Oblast	12.5	66.7	20.8	100.0	72	13.2	2.6	-6.3	-6.4	-8.3	-1.9	-21.5	
Zhytomyr Oblast	14.3	71.4	14.3	100.0	7	7.7	15.4	-7.7	0.0	0.0	0.0	-7.7	
Zakarpattia Oblast	10.0	80.0	10.0	100.0	10	-36.4	-18.2	-18.2	0.0	0.0	0.0	36.4	
Zaporizhzhia Oblast	21.1	52.6	26.3	100.0	19	-3.7	0.0	11.5	11.5	-5.3	-16.8	-1.6	
Ivano-Frankivsk Oblast	20.0	66.7	13.3	100.0	15	0.0	-6.3	-6.3	20.0	6.7	-13.3	6.7	
Kyiv and Kyiv Oblast	25.1	63.6	11.2	100.0	187	3.4	8.2	15.9	15.6	13.9	-1.7	10.5	
Kirovohrad Oblast	22.2	55.6	22.2	100.0	9	0.0	-16.7	-8.3	-16.7	0.0	16.7	0.0	
Lviv Oblast	22.9	57.1	20.0	100.0	35	-2.8	-8.3	-10.5	16.2	2.9	-13.4	5.6	
Mykolaiv Oblast	21.4	64.3	14.3	100.0	14	-6.3	-6.3	0.0	-12.5	7.1	19.6	13.4	
Odesa Oblast	13.3	63.3	23.3	100.0	30	-23.7	-10.8	-13.5	-10.8	-10.0	0.8	13.7	
Poltava Oblast	13.5	73.0	13.5	100.0	37	-5.1	-2.6	12.8	12.8	0.0	-12.8	5.1	
Rivne Oblast	0.0	66.7	33.3	100.0	12	-27.3	0.0	-15.4	-8.3	-33.3	-25.0	-6.1	
Sumy Oblast	15.4	69.2	15.4	100.0	13	-14.3	0.0	-15.4	-7.7	0.0	7.7	14.3	
Ternopil Oblast	30.0	70.0	0.0	100.0	10	10.0	20.0	36.4	20.0	30.0	10.0	20.0	
Kharkiv Oblast	13.5	70.3	16.2	100.0	37	0.0	-14.9	2.1	-12.5	-2.7	9.8	-2.7	
Kherson Oblast	0.0	70.0	30.0	100.0	10	0.0	-9.1	-8.3	0.0	-30.0	-30.0	-30.0	
Khmelnytskyi Oblast	16.7	66.7	16.7	100.0	12	-21.4	-16.7	-6.7	-20.0	0.0	20.0	21.4	
Cherkasy Oblast	6.7	73.3	20.0	100.0	15	0.0	11.1	0.0	0.0	-13.3	-13.3	-13.3	
Chernivtsi Oblast	33.3	55.6	11.1	100.0	9	-18.2	-40.0	-20.0	0.0	22.2	22.2	40.4	
Chernihiv Oblast	11.1	44.4	44.4	100.0	9	-23.1	-23.1	-7.7	-38.5	-33.3	5.1	-10.3	

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:	
						Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q4 2021	Q1 2022
						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	70.8	25.7	3.5	100.0	579	54.2	58.3	54.6	66.4	67.4	0.9	13.1
Agriculture, forestry and fishing	75.6	19.2	5.1	100.0	78	56.9	69.7	65.3	63.3	70.5	7.2	13.7
Mining and quarrying	52.5	42.5	5.0	100.0	40	34.0	55.8	42.6	63.0	47.5	-15.5	13.5
Manufacturing industry	85.6	13.5	0.9	100.0	111	78.2	69.0	63.7	79.4	84.7	5.3	6.5
Electricity, gas, steam, water supply, sewage and waste management	76.7	10.0	13.3	100.0	30	72.7	71.0	71.9	83.3	63.3	-20.0	-9.4
Construction	89.5	10.5	0.0	100.0	19	66.7	80.0	72.7	77.3	89.5	12.2	22.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	66.7	29.8	3.5	100.0	114	43.3	51.5	46.8	62.9	63.2	0.3	19.9
Transporting and storage, postal and courier activities and telecommunications	65.4	29.6	4.9	100.0	81	51.1	46.7	47.2	57.5	60.5	3.0	9.4
Other	62.3	36.8	0.9	100.0	106	41.7	47.9	47.5	61.2	61.3	0.2	19.6
Small	62.7	34.2	3.2	100.0	158	45.8	49.5	45.5	55.1	59.5	4.4	13.7
Medium	72.1	24.7	3.2	100.0	219	58.8	62.7	56.3	69.0	68.9	-0.1	10.1
Large	75.7	20.3	4.0	100.0	202	54.8	60.5	59.4	72.4	71.8	-0.6	17.0
Exporters only	64.4	35.6	0.0	100.0	45	56.7	55.6	55.6	67.3	64.4	-2.8	7.7
Importers only	67.2	26.2	6.6	100.0	61	54.9	54.7	45.6	70.7	60.7	-10.0	5.7
Both exporters and importers	74.0	24.7	1.4	100.0	215	52.8	57.9	52.4	69.1	72.6	3.4	19.8
Neither exporters nor importers	69.9	25.0	5.1	100.0	256	53.9	60.1	57.9	63.3	64.8	1.6	10.9
Expect for next 12 months:												
sales increase	77.6	19.4	3.1	100.0	196	56.8	62.8	58.1	74.4	74.5	0.1	17.7
sales decrease	75.8	16.8	7.4	100.0	95	54.2	65.6	56.2	74.5	68.4	-6.0	14.3
increase in selling price growth	77.3	19.5	3.2	100.0	405	65.1	67.8	65.5	74.1	74.1	0.0	9.0
Follow NBU activities on a continuous basis	67.6	27.8	4.6	100.0	108	55.2	64.6	50.5	65.2	63.0	-2.3	7.7
Vinnitsia Oblast	76.9	23.1	0.0	100.0	13	61.9	76.2	50.0	61.9	76.9	15.0	15.0
Volyn Oblast	77.8	22.2	0.0	100.0	9	41.7	66.7	66.7	83.3	77.8	-5.6	36.1
Dnipropetrovsk Oblast	78.6	15.7	5.7	100.0	70	60.0	60.0	53.2	74.7	72.9	-1.8	12.9
Zhytomyr Oblast	100.0	0.0	0.0	100.0	7	76.9	69.2	84.6	50.0	100.0	50.0	23.1
Zakarpattia Oblast	70.0	30.0	0.0	100.0	10	45.5	36.4	0.0	60.0	70.0	10.0	24.5
Zaporizhzhia Oblast	84.2	10.5	5.3	100.0	19	74.1	70.4	68.0	77.8	78.9	1.2	4.9
Ivano-Frankivsk Oblast	73.3	26.7	0.0	100.0	15	75.0	50.0	75.0	80.0	73.3	-6.7	-1.7
Kyiv and Kyiv Oblast	68.4	28.9	2.7	100.0	187	41.7	49.7	49.5	61.7	65.8	4.1	24.1
Kirovohrad Oblast	66.7	33.3	0.0	100.0	9	75.0	83.3	41.7	58.3	66.7	8.3	-8.3
Lviv Oblast	82.4	17.6	0.0	100.0	34	75.0	77.1	62.2	91.9	82.4	-9.5	7.4
Mykolaiv Oblast	71.4	21.4	7.1	100.0	14	40.0	50.0	43.8	31.3	64.3	33.0	24.3
Odesa Oblast	61.3	32.3	6.5	100.0	31	64.1	63.2	57.9	61.1	54.8	-6.3	-9.3
Poltava Oblast	55.6	36.1	8.3	100.0	36	35.9	44.7	38.5	74.4	47.2	-27.1	11.3
Rivne Oblast	50.0	50.0	0.0	100.0	12	46.2	38.5	46.2	66.7	50.0	-16.7	3.8
Sumy Oblast	53.8	38.5	7.7	100.0	13	61.5	66.7	69.2	53.8	46.2	-7.7	-15.4
Terнопil Oblast	55.6	44.4	0.0	100.0	9	44.4	66.7	40.0	66.7	55.6	-11.1	11.1
Kharkiv Oblast	72.2	25.0	2.8	100.0	36	59.6	69.6	59.6	55.3	69.4	14.1	9.9
Kherson Oblast	60.0	40.0	0.0	100.0	10	58.3	50.0	72.7	66.7	60.0	-6.7	1.7
Khmelnitskiy Oblast	80.0	10.0	10.0	100.0	10	66.7	84.6	80.0	60.0	70.0	10.0	3.3
Cherkasy Oblast	75.0	18.8	6.3	100.0	16	55.6	50.0	70.6	73.7	68.8	-4.9	13.2
Chernivtsi Oblast	80.0	20.0	0.0	100.0	10	55.6	45.5	50.0	70.0	80.0	10.0	24.4
Chernihiv Oblast	88.9	11.1	0.0	100.0	9	61.5	69.2	69.2	83.3	88.9	5.6	27.4

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	
						Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Change in p.p. versus:	
						6	7	8	9	10=1-3	Q4 2021	Q1 2021
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	65.6	31.6	2.7	100.0	588	60.6	58.3	61.4	68.6	62.9	-5.7	2.3
Agriculture, forestry and fishing	68.4	26.6	5.1	100.0	79	66.3	73.7	68.3	65.7	63.3	-2.4	-3.0
Mining and quarrying	47.5	50.0	2.5	100.0	40	48.9	42.2	40.4	41.3	45.0	3.7	-3.9
Manufacturing industry	73.0	26.1	0.9	100.0	111	74.4	65.9	65.1	74.6	72.1	-2.5	-2.3
Electricity, gas, steam, water supply, sewage and waste management	73.3	16.7	10.0	100.0	30	60.6	71.0	72.7	73.3	63.3	-10.0	2.7
Construction	65.0	30.0	5.0	100.0	20	61.9	65.0	72.7	68.2	60.0	-8.2	-1.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	63.2	35.9	0.9	100.0	117	52.9	53.3	61.5	72.3	62.4	-9.9	9.5
Transporting and storage, postal and courier activities and telecommunications	59.8	35.4	4.9	100.0	82	64.8	53.8	56.0	68.9	54.9	-14.0	-10.0
Other	67.9	31.2	0.9	100.0	109	51.6	48.8	58.5	69.6	67.0	-2.6	15.3
Small	58.6	39.5	1.9	100.0	162	51.7	45.2	51.7	57.4	56.8	-0.6	5.1
Medium	69.3	28.4	2.2	100.0	225	62.7	61.1	61.9	72.0	67.1	-4.9	4.4
Large	67.2	28.9	4.0	100.0	201	64.9	65.8	68.2	73.8	63.2	-10.6	-1.7
Exporters only	57.8	40.0	2.2	100.0	45	57.1	62.5	57.5	66.1	55.6	-10.5	-1.6
Importers only	69.8	28.6	1.6	100.0	63	67.1	54.5	66.7	72.9	68.3	-4.6	1.1
Both exporters and importers	67.0	30.7	2.3	100.0	215	56.9	58.6	56.7	70.4	64.7	-5.7	7.7
Neither exporters nor importers	65.0	31.6	3.4	100.0	263	62.0	57.9	64.5	67.5	61.6	-5.9	-0.4
Expect for next 12 months:												
sales increase	83.7	14.8	1.5	100.0	196	78.4	72.6	74.4	89.6	82.1	-7.4	3.7
sales decrease	54.6	37.1	8.2	100.0	97	53.6	51.1	45.9	52.1	46.4	-5.7	-7.2
increase in selling price growth	71.0	26.3	2.7	100.0	407	70.5	69.0	68.2	75.1	68.3	-6.7	-2.2
Follow NBU activities on a continuous basis	70.0	26.4	3.6	100.0	110	65.1	59.6	60.4	71.3	66.4	-4.9	1.3
Vinnitsia Oblast	71.4	28.6	0.0	100.0	14	76.2	85.7	76.2	61.9	71.4	9.5	-4.8
Volyn Oblast	77.8	22.2	0.0	100.0	9	54.5	66.7	83.3	91.7	77.8	-13.9	23.2
Dnipropetrovsk Oblast	65.3	30.6	4.2	100.0	72	55.1	59.7	51.9	62.8	61.1	-1.7	6.0
Zhytomyr Oblast	85.7	14.3	0.0	100.0	7	66.7	75.0	76.9	75.0	85.7	10.7	19.0
Zakarpattia Oblast	60.0	30.0	10.0	100.0	10	63.6	70.0	36.4	70.0	50.0	-20.0	-13.6
Zaporizhzhia Oblast	84.2	15.8	0.0	100.0	19	81.5	65.4	70.4	70.4	84.2	13.8	2.7
Ivano-Frankivsk Oblast	71.4	21.4	7.1	100.0	14	68.8	50.0	75.0	68.8	64.3	-4.5	-4.5
Kyiv and Kyiv Oblast	66.1	31.2	2.6	100.0	189	54.4	58.5	60.9	70.5	63.5	-7.0	9.1
Kirovohrad Oblast	55.6	44.4	0.0	100.0	9	91.7	66.7	41.7	83.3	55.6	-27.8	-36.1
Lviv Oblast	77.1	22.9	0.0	100.0	35	66.7	56.8	73.7	83.8	77.1	-6.6	10.5
Mykolaiv Oblast	71.4	28.6	0.0	100.0	14	68.8	62.5	53.3	66.7	71.4	4.8	2.7
Odesa Oblast	58.1	35.5	6.5	100.0	31	51.3	50.0	60.5	67.6	51.6	-16.0	0.3
Poltava Oblast	56.8	37.8	5.4	100.0	37	62.5	31.6	47.5	65.9	51.4	-14.5	-11.1
Rivne Oblast	41.7	58.3	0.0	100.0	12	61.5	53.8	76.9	66.7	41.7	-25.0	-19.9
Sumy Oblast	53.8	46.2	0.0	100.0	13	64.3	66.7	69.2	46.2	53.8	7.7	-10.4
Terнопil Oblast	60.0	40.0	0.0	100.0	10	55.6	70.0	80.0	100.0	60.0	-40.0	4.4
Kharkiv Oblast	64.9	32.4	2.7	100.0	37	58.3	55.3	58.3	47.9	62.2	14.2	3.8
Kherson Oblast	50.0	50.0	0.0	100.0	10	76.9	46.2	66.7	50.0	50.0	0.0	-26.9
Khmelnitskyi Oblast	66.7	33.3	0.0	100.0	12	46.7	66.7	66.7	80.0	66.7	-13.3	20.0
Cherkasy Oblast	62.5	31.3	6.3	100.0	16	73.7	61.1	58.8	73.7	56.3	-17.4	-17.4
Chernivtsi Oblast	77.8	22.2	0.0	100.0	9	72.7	63.6	54.5	81.8	77.8	-4.0	5.1
Chernihiv Oblast	66.7	33.3	0.0	100.0	9	53.8	53.8	61.5	75.0	66.7	-8.3	12.8

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	18.4	54.6	48.2	26.1	27.0	7.3	14.2	26.6	28.3	24.6	10.3	43.0
Agriculture, forestry and fishing	35.4	62.2	59.8	22.0	22.0	4.9	7.3	35.4	11.0	20.7	8.5	22.0
Mining and quarrying	36.6	46.3	22.0	26.8	24.4	4.9	19.5	34.1	19.5	14.6	9.8	34.1
Manufacturing industry	19.8	72.1	73.9	25.2	34.2	10.8	9.0	18.0	34.2	26.1	8.1	36.0
Electricity, gas, steam, water supply, sewage and waste management	13.3	53.3	30.0	6.7	40.0	6.7	23.3	10.0	30.0	3.3	3.3	10.0
Construction	10.0	60.0	50.0	35.0	25.0	5.0	20.0	25.0	15.0	10.0	30.0	45.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	11.1	47.0	41.0	22.2	23.1	6.0	14.5	28.2	32.5	40.2	10.3	64.1
Transporting and storage, postal and courier activities and telecommunications	17.1	53.7	56.1	26.8	34.1	9.8	15.9	26.8	29.3	25.6	12.2	41.5
Other	9.1	42.7	30.0	37.3	20.0	6.4	17.3	29.1	35.5	20.9	10.9	56.4
Small	9.8	48.8	40.9	25.6	26.2	6.1	15.9	30.5	23.2	28.7	15.2	53.0
Medium	18.5	52.9	48.9	26.0	25.6	7.5	13.7	28.2	31.3	22.9	11.0	42.3
Large	25.2	61.4	53.5	26.7	29.2	7.9	13.4	21.8	29.2	23.3	5.4	35.6
Exporters only	17.4	50.0	39.1	37.0	19.6	8.7	10.9	30.4	21.7	26.1	8.7	43.5
Importers only	20.6	34.9	34.9	20.6	33.3	6.3	20.6	27.0	33.3	36.5	12.7	54.0
Both exporters and importers	17.2	59.5	55.8	29.3	25.6	7.9	13.5	23.7	30.2	30.7	10.2	50.2
Neither exporters nor importers	18.7	55.8	46.8	23.2	27.7	6.7	13.9	28.1	27.0	16.9	10.1	34.5
Expect for next 12 months:												
sales increase	19.8	52.3	48.7	24.9	26.9	6.1	10.2	20.8	27.4	26.9	10.7	45.7
sales decrease	14.3	63.3	53.1	25.5	35.7	15.3	16.3	31.6	34.7	25.5	15.3	48.0
increase in selling price growth	18.7	58.4	49.4	24.8	28.7	7.5	13.6	25.5	26.5	25.8	10.7	43.3
Follow NBU activities on a continuous basis	17.3	56.4	49.1	23.6	13.6	7.3	15.5	16.4	32.7	35.5	10.9	48.2
Vinnitsia Oblast	6.7	66.7	66.7	20.0	33.3	20.0	26.7	26.7	40.0	13.3	26.7	13.3
Volyn Oblast	11.1	44.4	33.3	33.3	22.2	0.0	11.1	33.3	11.1	22.2	11.1	33.3
Dnipropetrovsk Oblast	20.8	65.3	61.1	29.2	22.2	5.6	16.7	25.0	25.0	22.2	15.3	41.7
Zhytomyr Oblast	14.3	57.1	42.9	42.9	28.6	0.0	0.0	42.9	14.3	42.9	0.0	71.4
Zakarpattia Oblast	10.0	50.0	30.0	30.0	40.0	0.0	0.0	0.0	50.0	20.0	0.0	10.0
Zaporizhzhia Oblast	21.1	68.4	52.6	26.3	42.1	15.8	21.1	10.5	31.6	26.3	5.3	36.8
Ivano-Frankivsk Oblast	40.0	53.3	40.0	26.7	33.3	13.3	13.3	6.7	13.3	13.3	0.0	26.7
Kyiv and Kyiv Oblast	14.7	39.5	42.6	28.9	21.1	6.3	14.2	26.3	31.1	31.6	13.2	61.1
Kirovohrad Oblast	44.4	55.6	44.4	33.3	33.3	0.0	0.0	11.1	55.6	11.1	0.0	44.4
Lviv Oblast	25.7	68.6	54.3	14.3	40.0	11.4	17.1	14.3	25.7	25.7	8.6	28.6
Mykolaiv Oblast	14.3	71.4	57.1	28.6	35.7	21.4	21.4	42.9	14.3	35.7	7.1	21.4
Odesa Oblast	16.1	51.6	48.4	25.8	25.8	9.7	25.8	22.6	32.3	29.0	19.4	41.9
Poltava Oblast	23.7	60.5	39.5	34.2	36.8	2.6	13.2	42.1	26.3	7.9	2.6	31.6
Rivne Oblast	41.7	41.7	50.0	16.7	16.7	0.0	8.3	16.7	8.3	0.0	8.3	25.0
Sumy Oblast	7.7	61.5	38.5	30.8	30.8	7.7	15.4	53.8	53.8	15.4	0.0	38.5
Terнопil Oblast	20.0	40.0	40.0	20.0	30.0	10.0	10.0	40.0	20.0	20.0	0.0	30.0
Kharkiv Oblast	21.6	64.9	48.6	32.4	13.5	5.4	5.4	21.6	21.6	24.3	10.8	37.8
Kherson Oblast	20.0	80.0	60.0	0.0	40.0	0.0	0.0	40.0	30.0	10.0	0.0	30.0
Khmelnytskyi Oblast	0.0	66.7	75.0	8.3	41.7	8.3	16.7	33.3	25.0	25.0	0.0	25.0
Cherkasy Oblast	12.5	56.3	43.8	18.8	18.8	6.3	12.5	25.0	25.0	31.3	12.5	50.0
Chernivtsi Oblast	10.0	70.0	50.0	0.0	60.0	10.0	10.0	60.0	0.0	40.0	10.0	40.0
Chernihiv Oblast	22.2	77.8	55.6	11.1	22.2	11.1	11.1	33.3	66.7	11.1	0.0	22.2

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	
						Q1	Q2	Q3	Q4	Q1	Q4	Q1
						2021	2021	2021	2021	2022	2021	2021
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	93.5	6.5	0.0	100.0	589	87.0	82.6	85.8	90.6	93.5	2.9	6.6
Agriculture, forestry and fishing	95.1	4.9	0.0	100.0	81	87.3	88.0	85.3	90.0	95.1	5.1	7.8
Mining and quarrying	92.7	7.3	0.0	100.0	41	85.1	82.6	83.0	89.1	92.7	3.6	7.6
Manufacturing industry	95.5	4.5	0.0	100.0	111	95.2	90.6	88.1	94.4	95.5	1.1	0.3
Electricity, gas, steam, water supply, sewage and waste management	96.6	3.4	0.0	100.0	29	93.9	90.6	100.0	93.5	96.6	3.0	2.6
Construction	95.0	5.0	0.0	100.0	20	100.0	84.2	95.5	90.9	95.0	4.1	-5.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	94.8	5.2	0.0	100.0	115	84.4	81.6	86.6	87.9	94.8	6.8	10.4
Transporting and storage, postal and courier activities and telecommunications	95.1	4.9	0.0	100.0	82	84.4	85.7	87.0	92.3	95.1	2.8	10.7
Other	87.3	12.7	0.0	100.0	110	79.5	67.2	77.7	88.9	87.3	-1.6	7.8
Small	90.8	9.2	0.0	100.0	163	85.1	77.7	82.1	89.2	90.8	1.6	5.7
Medium	94.6	5.4	0.0	100.0	224	87.7	82.7	87.3	90.9	94.6	3.7	7.0
Large	94.6	5.4	0.0	100.0	202	87.4	86.5	86.9	91.4	94.6	3.1	7.1
Exporters only	87.0	13.0	0.0	100.0	46	85.7	75.4	77.8	89.1	87.0	-2.1	1.2
Importers only	95.2	4.8	0.0	100.0	62	86.5	89.7	88.6	91.7	95.2	3.5	8.7
Both exporters and importers	94.4	5.6	0.0	100.0	215	85.3	79.5	85.5	88.9	94.4	5.5	9.1
Neither exporters nor importers	93.6	6.4	0.0	100.0	264	88.5	84.7	87.6	92.0	93.6	1.6	5.1
Expect for next 12 months:												
sales increase	94.4	5.6	0.0	100.0	196	88.5	83.3	88.9	94.6	94.4	-0.2	5.9
sales decrease	96.9	3.1	0.0	100.0	98	91.7	88.4	90.4	93.8	96.9	3.2	5.3
increase in selling price growth	99.0	1.0	0.0	100.0	410	98.3	97.7	97.9	99.0	99.0	0.1	0.7
Follow NBU activities on a continuous basis	93.6	6.4	0.0	100.0	109	86.0	78.1	86.0	88.8	93.6	4.8	7.6
Vinnitsia Oblast	93.3	6.7	0.0	100.0	15	95.2	90.5	81.0	85.7	93.3	7.6	-1.9
Volyn Oblast	100.0	0.0	0.0	100.0	8	100.0	66.7	100.0	90.0	100.0	10.0	0.0
Dnipropetrovsk Oblast	97.2	2.8	0.0	100.0	72	87.2	81.8	76.3	93.5	97.2	3.7	10.0
Zhytomyr Oblast	100.0	0.0	0.0	100.0	7	84.6	84.6	100.0	100.0	100.0	0.0	15.4
Zakarpattia Oblast	90.0	10.0	0.0	100.0	10	90.9	54.5	63.6	70.0	90.0	20.0	-0.9
Zaporizhzhia Oblast	100.0	0.0	0.0	100.0	19	96.3	100.0	100.0	96.3	100.0	3.7	3.7
Ivano-Frankivsk Oblast	100.0	0.0	0.0	100.0	15	100.0	93.8	93.8	93.8	100.0	6.3	0.0
Kyiv and Kyiv Oblast	91.0	9.0	0.0	100.0	188	82.1	77.9	82.3	87.3	91.0	3.7	8.8
Kirovohrad Oblast	88.9	11.1	0.0	100.0	9	100.0	91.7	100.0	100.0	88.9	-11.1	-11.1
Lviv Oblast	97.1	2.9	0.0	100.0	35	86.1	78.9	81.1	92.1	97.1	5.0	11.0
Mykolaiv Oblast	100.0	0.0	0.0	100.0	14	87.5	87.5	93.8	93.3	100.0	6.7	12.5
Odesa Oblast	87.1	12.9	0.0	100.0	31	89.7	89.5	94.7	89.2	87.1	-2.1	-2.6
Poltava Oblast	94.7	5.3	0.0	100.0	38	92.3	85.0	92.5	90.2	94.7	4.5	2.4
Rivne Oblast	83.3	16.7	0.0	100.0	12	100.0	69.2	76.9	76.9	83.3	6.4	-16.7
Sumy Oblast	100.0	0.0	0.0	100.0	13	85.7	92.3	100.0	100.0	100.0	0.0	14.3
Ternopil Oblast	90.0	10.0	0.0	100.0	10	60.0	60.0	54.5	88.9	90.0	1.1	30.0
Kharkiv Oblast	94.6	5.4	0.0	100.0	37	91.7	91.8	91.7	93.9	94.6	0.7	2.9
Kherson Oblast	100.0	0.0	0.0	100.0	10	61.5	84.6	91.7	100.0	100.0	0.0	38.5
Khmelnitskiy Oblast	100.0	0.0	0.0	100.0	12	86.7	92.9	100.0	100.0	100.0	0.0	13.3
Cherkasy Oblast	81.3	18.8	0.0	100.0	16	89.5	89.5	83.3	84.2	81.3	-3.0	-8.2
Chernivtsi Oblast	88.9	11.1	0.0	100.0	9	72.7	72.7	90.9	90.9	88.9	-2.0	16.2
Chernihiv Oblast	100.0	0.0	0.0	100.0	9	92.3	76.9	84.6	100.0	100.0	0.0	7.7

Table 5.2

Selling price expectations for next 12 months

Companies	Prices will increase	Prices will be unchanged	Prices will decrease	Σ	Number of responses	Balance of responses					% responses	
						Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Change in p.p. versus:	
						6	7	8	9	10=1-3	Q4 2021	Q1 2021
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	69.9	28.1	2.0	100.0	588	58.2	55.1	60.9	68.0	67.9	-0.2	9.6
Agriculture, forestry and fishing	51.3	41.3	7.5	100.0	80	44.1	42.9	50.0	53.5	43.8	-9.8	-0.4
Mining and quarrying	63.4	24.4	12.2	100.0	41	40.4	47.8	47.8	43.5	51.2	7.7	10.8
Manufacturing industry	84.7	15.3	0.0	100.0	111	73.8	70.9	71.8	83.2	84.7	1.5	10.9
Electricity, gas, steam, water supply, sewage and waste management	86.7	13.3	0.0	100.0	30	66.7	81.3	69.7	80.6	86.7	6.0	20.0
Construction	85.0	15.0	0.0	100.0	20	90.5	63.2	85.7	81.8	85.0	3.2	-5.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	91.3	8.7	0.0	100.0	115	72.9	73.9	75.4	83.7	91.3	7.6	18.4
Transporting and storage, postal and courier activities and telecommunications	54.3	44.4	1.2	100.0	81	42.2	37.6	48.9	59.3	53.1	-6.3	10.9
Other	52.7	47.3	0.0	100.0	110	48.0	36.2	49.2	56.7	52.7	-4.0	4.8
Small	63.0	35.2	1.9	100.0	162	55.4	46.8	55.2	68.6	61.1	-7.5	5.7
Medium	72.8	25.4	1.8	100.0	224	60.9	56.9	62.1	69.6	71.0	1.4	10.1
Large	72.3	25.2	2.5	100.0	202	57.0	60.8	63.6	65.6	69.8	4.2	12.9
Exporters only	43.5	54.3	2.2	100.0	46	49.3	35.9	46.6	56.4	41.3	-15.1	-8.0
Importers only	79.0	19.4	1.6	100.0	62	64.4	66.7	69.6	75.0	77.4	2.4	13.0
Both exporters and importers	77.7	20.9	1.4	100.0	215	59.2	59.1	62.4	69.5	76.3	6.7	17.1
Neither exporters nor importers	66.2	31.2	2.7	100.0	263	58.0	54.0	61.0	68.1	63.5	-4.6	5.5
Expect for next 12 months:												
sales increase	79.1	20.4	0.5	100.0	196	67.0	64.6	70.0	79.3	78.6	-0.8	11.6
sales decrease	65.3	29.6	5.1	100.0	98	50.5	45.7	64.4	52.1	60.2	8.1	9.7
increase in selling price growth	100.0	0.0	0.0	100.0	411	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Follow NBU activities on a continuous basis	67.9	30.3	1.8	100.0	109	65.4	63.2	60.5	69.2	66.1	-3.2	0.6
Vinnitsia Oblast	93.3	6.7	0.0	100.0	15	76.2	81.0	75.0	81.0	93.3	12.4	17.1
Volyn Oblast	87.5	12.5	0.0	100.0	8	66.7	41.7	63.6	90.0	87.5	-2.5	20.8
Dnipropetrovsk Oblast	73.6	25.0	1.4	100.0	72	51.3	57.7	55.0	74.0	72.2	-1.8	20.9
Zhytomyr Oblast	100.0	0.0	0.0	100.0	7	69.2	66.7	69.2	84.6	100.0	15.4	30.8
Zakarpattia Oblast	70.0	30.0	0.0	100.0	10	63.6	45.5	45.5	40.0	70.0	30.0	6.4
Zaporizhzhia Oblast	63.2	21.1	15.8	100.0	19	55.6	74.1	63.0	63.0	47.4	-15.6	-8.2
Ivano-Frankivsk Oblast	93.3	6.7	0.0	100.0	15	68.8	68.8	93.8	75.0	93.3	18.3	24.6
Kyiv and Kyiv Oblast	71.7	28.3	0.0	100.0	187	60.2	59.2	58.6	68.4	71.7	3.3	11.5
Kirovohrad Oblast	66.7	22.2	11.1	100.0	9	63.6	33.3	58.3	63.6	55.6	-8.1	-8.1
Lviv Oblast	71.4	20.0	8.6	100.0	35	72.2	63.2	73.7	71.1	62.9	-8.2	-9.4
Mykolaiv Oblast	71.4	28.6	0.0	100.0	14	62.5	56.3	56.3	75.0	71.4	-3.6	8.9
Odesa Oblast	51.6	48.4	0.0	100.0	31	46.2	31.6	50.0	56.8	51.6	-5.1	5.5
Poltava Oblast	68.4	26.3	5.3	100.0	38	52.5	50.0	56.4	53.7	63.2	9.5	10.7
Rivne Oblast	58.3	41.7	0.0	100.0	12	76.9	46.2	61.5	46.2	58.3	12.2	-18.6
Sumy Oblast	76.9	15.4	7.7	100.0	13	57.1	38.5	61.5	69.2	69.2	0.0	12.1
Ternopil Oblast	55.6	44.4	0.0	100.0	9	20.0	33.3	44.4	62.5	55.6	-6.9	35.6
Kharkiv Oblast	62.2	35.1	2.7	100.0	37	58.3	59.2	66.7	71.4	59.5	-12.0	1.1
Kherson Oblast	80.0	20.0	0.0	100.0	10	69.2	61.5	91.7	91.7	80.0	-11.7	10.8
Khmelnytskyi Oblast	58.3	41.7	0.0	100.0	12	60.0	46.2	53.3	46.7	58.3	11.7	-1.7
Cherkasy Oblast	50.0	50.0	0.0	100.0	16	52.6	21.1	35.3	63.2	50.0	-13.2	-2.6
Chernivtsi Oblast	70.0	30.0	0.0	100.0	10	54.5	54.5	90.9	81.8	70.0	-11.8	15.5
Chernihiv Oblast	55.6	44.4	0.0	100.0	9	23.1	46.2	61.5	69.2	55.6	-13.7	32.5

Table 6

Selling price drivers

Companies	% responses								
	Exchange rate	Energy prices	Raw material and supplies prices	Labor costs	Global market prices	Demand	Tax burden	Loan rates	Domestic competition
	1	2	3	4	5	6	7	8	9
Total	49.6	70.8	66.1	53.1	26.0	20.9	16.4	6.4	15.3
Agriculture, forestry and fishing	41.5	63.4	61.0	34.1	30.5	30.5	13.4	2.4	15.9
Mining and quarrying	39.0	68.3	58.5	48.8	31.7	17.1	22.0	7.3	14.6
Manufacturing industry	51.4	88.3	91.9	55.9	28.8	16.2	8.1	11.7	9.0
Electricity, gas, steam, water supply, sewage and waste management	16.7	96.7	73.3	56.7	16.7	10.0	23.3	0.0	0.0
Construction	45.0	80.0	80.0	60.0	10.0	25.0	20.0	0.0	0.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	70.1	64.1	62.4	47.9	35.9	14.5	17.1	12.8	14.5
Transporting and storage, postal and courier activities and telecommunications	48.8	67.1	62.2	54.9	18.3	25.6	13.4	2.4	18.3
Other	46.4	60.9	49.1	68.2	18.2	25.5	23.6	2.7	27.3
Small	50.6	65.9	52.4	51.2	20.7	22.6	22.6	2.4	20.1
Medium	48.0	67.4	65.2	52.9	21.6	24.2	15.4	7.0	15.9
Large	50.5	78.7	78.2	55.0	35.1	15.8	12.4	8.9	10.9
Exporters only	41.3	65.2	50.0	45.7	23.9	34.8	10.9	4.3	13.0
Importers only	73.0	71.4	58.7	50.8	33.3	14.3	14.3	12.7	11.1
Both exporters and importers	59.1	73.0	76.7	52.6	37.7	18.1	12.6	10.2	14.9
Neither exporters nor importers	38.2	70.0	62.2	55.4	15.4	22.5	21.0	2.2	16.9
Expect for next 12 months:									
sales increase	56.3	71.1	71.6	62.4	29.4	20.3	11.7	5.6	15.7
sales decrease	45.9	72.4	62.2	51.0	26.5	25.5	24.5	7.1	21.4
increase in selling price growth	55.2	79.3	75.4	59.6	27.5	14.1	15.3	7.5	11.2
Follow NBU activities on a continuous basis	57.3	74.5	70.9	50.0	30.0	22.7	12.7	6.4	11.8
Vynnytsia Oblast	26.7	86.7	66.7	73.3	0.0	40.0	26.7	6.7	6.7
Volyn Oblast	33.3	55.6	55.6	44.4	11.1	11.1	22.2	0.0	22.2
Dnipropetrovsk Oblast	56.9	75.0	70.8	50.0	31.9	20.8	18.1	9.7	12.5
Zhytomyr Oblast	71.4	85.7	85.7	57.1	14.3	14.3	0.0	28.6	0.0
Zakarpattia Oblast	40.0	50.0	40.0	40.0	30.0	20.0	0.0	0.0	0.0
Zaporizhzhia Oblast	42.1	73.7	63.2	63.2	36.8	21.1	10.5	10.5	15.8
Ivano-Frankivsk Oblast	40.0	73.3	73.3	73.3	40.0	20.0	6.7	20.0	6.7
Kyiv and Kyiv Oblast	61.1	61.6	62.6	51.6	31.6	21.6	15.3	4.7	18.9
Kirovohrad Oblast	44.4	44.4	44.4	66.7	22.2	33.3	0.0	22.2	33.3
Lviv Oblast	34.3	85.7	77.1	54.3	22.9	11.4	5.7	5.7	14.3
Mykolaiv Oblast	71.4	71.4	71.4	50.0	35.7	0.0	21.4	7.1	14.3
Odesa Oblast	61.3	74.2	71.0	41.9	35.5	32.3	16.1	6.5	19.4
Poltava Oblast	26.3	78.9	57.9	57.9	26.3	13.2	28.9	7.9	10.5
Rivne Oblast	8.3	75.0	66.7	58.3	8.3	16.7	16.7	0.0	16.7
Sumy Oblast	38.5	69.2	53.8	69.2	15.4	30.8	38.5	0.0	7.7
Terнопil Oblast	40.0	60.0	70.0	40.0	10.0	10.0	0.0	0.0	20.0
Kharkiv Oblast	40.5	73.0	70.3	51.4	10.8	27.0	16.2	8.1	16.2
Kherson Oblast	40.0	70.0	70.0	60.0	0.0	20.0	40.0	0.0	20.0
Khmelnyskyi Oblast	33.3	75.0	75.0	50.0	33.3	41.7	25.0	0.0	8.3
Cherkasy Oblast	56.3	100.0	68.8	43.8	18.8	18.8	12.5	0.0	6.3
Chernivtsi Oblast	70.0	80.0	70.0	60.0	10.0	0.0	30.0	10.0	10.0
Chernihiv Oblast	33.3	77.8	77.8	44.4	11.1	22.2	0.0	0.0	33.3

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					Q4 2021	Q1 2021
						Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	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	38.9	57.4	3.7	100.0	324	36.6	35.5	32.5	31.0	35.2	4.2	-1.4
Agriculture, forestry and fishing	30.0	60.0	10.0	100.0	50	26.5	36.4	13.8	8.5	20.0	11.5	-6.5
Mining and quarrying	19.0	81.0	0.0	100.0	21	40.9	21.1	25.0	13.0	19.0	6.0	-21.9
Manufacturing industry	39.8	56.6	3.6	100.0	83	40.2	37.1	43.3	35.5	36.1	0.7	-4.1
Electricity, gas, steam, water supply, sewage and waste management	46.7	53.3	0.0	100.0	15	35.7	25.0	28.6	50.0	46.7	-3.3	11.0
Construction	22.2	66.7	11.1	100.0	9	50.0	37.5	25.0	55.6	11.1	-44.4	-38.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	51.9	46.8	1.3	100.0	77	37.4	36.3	44.7	42.4	50.6	8.3	13.3
Transporting and storage, postal and courier activities and telecommunications	43.6	51.3	5.1	100.0	39	48.9	44.4	24.5	28.6	38.5	9.9	-10.4
Other	26.7	73.3	0.0	100.0	30	23.5	26.7	21.9	26.7	26.7	0.0	3.1
Small	33.8	61.5	4.6	100.0	65	36.8	37.9	27.6	37.5	29.2	-8.3	-7.6
Medium	35.1	61.4	3.5	100.0	114	33.8	35.7	32.4	28.6	31.6	3.0	-2.2
Large	44.1	52.4	3.4	100.0	145	39.1	34.4	35.2	30.6	40.7	10.1	1.6
Exporters only	26.3	68.4	5.3	100.0	19	32.4	47.2	34.2	12.5	21.1	8.6	-11.4
Importers only	42.2	55.6	2.2	100.0	45	36.5	40.5	37.2	44.7	40.0	-4.7	3.5
Both exporters and importers	43.8	53.7	2.5	100.0	162	40.4	34.5	36.8	36.6	41.4	4.8	1.0
Neither exporters nor importers	32.0	61.9	6.2	100.0	97	33.3	31.5	23.3	23.5	25.8	2.3	-7.6
Expect for next 12 months:												
sales increase	50.0	46.1	3.9	100.0	128	44.7	37.4	37.2	39.1	46.1	7.0	1.4
sales decrease	48.9	46.8	4.3	100.0	47	51.0	55.3	33.3	30.8	44.7	13.9	-6.3
increase in selling price growth	40.7	56.1	3.2	100.0	253	40.9	36.6	37.7	35.4	37.5	2.2	-3.4
Follow NBU activities on a continuous basis	43.8	53.1	3.1	100.0	64	29.2	32.4	47.2	30.4	40.6	10.2	11.4
Vinnitsia Oblast	55.6	44.4	0.0	100.0	9	25.0	38.5	0.0	36.4	55.6	19.2	30.6
Volyn Oblast	25.0	75.0	0.0	100.0	4	40.0	57.1	60.0	25.0	25.0	0.0	-15.0
Dnipropetrovsk Oblast	40.0	60.0	0.0	100.0	40	48.8	42.1	35.7	25.0	40.0	15.0	-8.8
Zhytomyr Oblast	100.0	0.0	0.0	100.0	2	50.0	57.1	66.7	33.3	100.0	66.7	50.0
Zakarpattia Oblast	25.0	75.0	0.0	100.0	4	50.0	-20.0	33.3	20.0	25.0	5.0	-25.0
Zaporizhzhia Oblast	35.7	50.0	14.3	100.0	14	50.0	52.9	61.1	42.1	21.4	-20.7	-28.6
Ivano-Frankivsk Oblast	40.0	60.0	0.0	100.0	10	50.0	55.6	28.6	44.4	40.0	-4.4	-10.0
Kyiv and Kyiv Oblast	47.2	50.9	1.9	100.0	108	38.3	31.7	31.4	34.9	45.4	10.5	7.1
Kirovohrad Oblast	16.7	66.7	16.7	100.0	6	20.0	60.0	0.0	0.0	0.0	0.0	-20.0
Lviv Oblast	31.8	59.1	9.1	100.0	22	13.6	26.1	43.5	40.0	22.7	-17.3	9.1
Mykolaiv Oblast	0.0	75.0	25.0	100.0	4	20.0	0.0	33.3	40.0	-25.0	-65.0	-45.0
Odesa Oblast	71.4	21.4	7.1	100.0	14	52.2	60.0	57.9	44.4	64.3	19.8	12.1
Poltava Oblast	27.3	72.7	0.0	100.0	22	33.3	28.6	8.7	28.0	27.3	-0.7	-6.1
Rivne Oblast	16.7	83.3	0.0	100.0	6	40.0	25.0	25.0	16.7	16.7	0.0	-23.3
Sumy Oblast	40.0	60.0	0.0	100.0	5	0.0	0.0	0.0	0.0	40.0	40.0	40.0
Ternopil Oblast	40.0	60.0	0.0	100.0	5	33.3	33.3	42.9	28.6	40.0	11.4	6.7
Kharkiv Oblast	11.1	83.3	5.6	100.0	18	18.2	21.4	29.6	19.2	5.6	-13.7	-12.6
Kherson Oblast	33.3	66.7	0.0	100.0	3	33.3	50.0	37.5	50.0	33.3	-16.7	0.0
Khmelnytskyi Oblast	30.0	70.0	0.0	100.0	10	33.3	30.0	40.0	8.3	30.0	21.7	-3.3
Cherkasy Oblast	33.3	66.7	0.0	100.0	6	16.7	42.9	25.0	12.5	33.3	20.8	16.7
Chernivtsi Oblast	42.9	42.9	14.3	100.0	7	42.9	25.0	25.0	28.6	28.6	0.0	-14.3
Chernihiv Oblast	20.0	60.0	20.0	100.0	5	33.3	42.9	0.0	40.0	0.0	-40.0	-33.3

Table 8

Foreign loan expectations for next 12 months

Companies	% responses			
	Intend to take out loans	Do not intend to take out loans	Σ	Number of responses
A	1	2	3=1+2	4
Total	7.3	92.7	100.0	576
Agriculture, forestry and fishing	2.5	97.5	100.0	79
Mining and quarrying	5.1	94.9	100.0	39
Manufacturing industry	7.5	92.5	100.0	107
Electricity, gas, steam, water supply, sewage and waste management	6.7	93.3	100.0	30
Construction	0.0	100.0	100.0	19
Wholesale, retail trade, repair of motor vehicles and motorcycles	4.3	95.7	100.0	115
Transporting and storage, postal and courier activities and telecommunications	12.5	87.5	100.0	80
Other	12.1	87.9	100.0	107
Small	7.5	92.5	100.0	161
Medium	3.7	96.3	100.0	219
Large	11.2	88.8	100.0	196
Exporters only	10.9	89.1	100.0	46
Importers only	4.8	95.2	100.0	62
Both exporters and importers	11.1	88.9	100.0	207
Neither exporters nor importers	4.2	95.8	100.0	259
Expect for next 12 months:				
sales increase	11.6	88.4	100.0	190
sales decrease	2.1	97.9	100.0	95
increase in selling price growth	6.7	93.3	100.0	403
Follow NBU activities on a continuous basis	8.3	91.7	100.0	109
Vinnitsia Oblast	0.0	100.0	100.0	12
Volyn Oblast	0.0	100.0	100.0	8
Dnipropetrovsk Oblast	2.9	97.1	100.0	70
Zhytomyr Oblast	0.0	100.0	100.0	7
Zakarpattia Oblast	10.0	90.0	100.0	10
Zaporizhzhia Oblast	10.5	89.5	100.0	19
Ivano-Frankivsk Oblast	13.3	86.7	100.0	15
Kyiv and Kyiv Oblast	9.2	90.8	100.0	185
Kirovohrad Oblast	0.0	100.0	100.0	8
Lviv Oblast	11.8	88.2	100.0	34
Mykolaiv Oblast	7.1	92.9	100.0	14
Odesa Oblast	9.7	90.3	100.0	31
Poltava Oblast	5.3	94.7	100.0	38
Rivne Oblast	25.0	75.0	100.0	12
Sumy Oblast	0.0	100.0	100.0	13
Ternopil Oblast	20.0	80.0	100.0	10
Kharkiv Oblast	5.7	94.3	100.0	35
Kherson Oblast	0.0	100.0	100.0	10
Khmelnitskyi Oblast	10.0	90.0	100.0	10
Cherkasy Oblast	0.0	100.0	100.0	16
Chernivtsi Oblast	0.0	100.0	100.0	10
Chernihiv Oblast	0.0	100.0	100.0	9

Table 9

Recent changes in lending conditions

Companies	Eased	No changes	Tightened	Σ	Number of responses	Balance of responses					% responses Change in p.p. versus:	
						Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q4 2021	Q1 2022
						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	13.5	70.9	15.6	100.0	282	9.1	3.9	2.8	0.3	2.1	1.8	-7.0
Agriculture, forestry and fishing	17.4	69.6	13.0	100.0	46	0.0	-1.6	1.8	0.0	-4.3	-4.3	-4.3
Mining and quarrying	5.6	88.9	5.6	100.0	18	18.8	6.7	-4.8	-10.0	0.0	10.0	-18.8
Manufacturing industry	12.5	72.2	15.3	100.0	72	20.8	10.8	6.3	11.0	2.8	-8.2	-18.0
Electricity, gas, steam, water supply, sewage and waste management	0.0	73.3	26.7	100.0	15	38.9	9.1	0.0	6.7	26.7	20.0	-12.2
Construction	22.2	55.6	22.2	100.0	9	16.7	0.0	-10.0	0.0	0.0	0.0	-16.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	14.1	70.3	15.6	100.0	64	-1.3	-1.4	0.0	-6.4	1.6	8.0	2.8
Transporting and storage, postal and courier activities and telecommunications	8.3	72.2	19.4	100.0	36	5.9	15.6	19.0	12.8	11.1	-1.7	5.2
Other	27.3	59.1	13.6	100.0	22	3.8	-9.1	-15.0	-31.8	-13.6	18.2	-17.5
Small	22.2	55.6	22.2	100.0	54	3.4	0.0	-1.6	5.8	0.0	-5.8	-3.4
Medium	17.0	74.5	8.5	100.0	106	3.3	-6.1	-3.6	-13.4	-8.5	4.9	-11.7
Large	6.6	74.6	18.9	100.0	122	16.8	13.9	11.8	11.6	12.3	0.7	-4.5
Exporters only	13.3	80.0	6.7	100.0	15	-6.5	0.0	2.9	-10.3	-6.7	3.7	-0.2
Importers only	15.0	70.0	15.0	100.0	40	9.8	-18.8	-2.5	-2.9	0.0	2.9	-9.8
Both exporters and importers	11.9	74.1	14.0	100.0	143	9.6	10.4	6.5	7.0	2.1	-4.9	-7.5
Neither exporters nor importers	15.7	63.9	20.5	100.0	83	11.2	3.8	-1.0	-5.9	4.8	10.7	-6.4
Expect for next 12 months:												
sales increase	10.3	74.4	15.4	100.0	117	0.8	2.3	1.3	-0.7	5.1	5.8	4.3
sales decrease	7.7	64.1	28.2	100.0	39	17.1	11.8	9.1	7.7	20.5	12.8	3.4
increase in selling price growth	14.7	71.0	14.3	100.0	217	5.9	3.2	1.3	0.4	-0.5	-0.9	-6.3
Follow NBU activities on a continuous basis	19.6	62.5	17.9	100.0	56	17.5	12.5	3.1	9.5	-1.8	-11.3	-19.2
Vinnitsia Oblast	0.0	83.3	16.7	100.0	6	-18.2	0.0	10.0	16.7	16.7	0.0	34.8
Volyn Oblast	0.0	100.0	0.0	100.0	4	0.0	40.0	0.0	0.0	0.0	0.0	0.0
Dnipropetrovsk Oblast	10.5	81.6	7.9	100.0	38	12.8	-8.1	7.9	8.1	-2.6	-10.7	-15.5
Zhytomyr Oblast	0.0	0.0	100.0	100.0	2	66.7	50.0	66.7	40.0	100.0	60.0	33.3
Zakarpattia Oblast	100.0	0.0	0.0	100.0	1	33.3	-100.0	0.0	-33.3	-100.0	-66.7	-133.3
Zaporizhzhia Oblast	0.0	71.4	28.6	100.0	14	23.5	21.1	0.0	23.5	28.6	5.0	5.0
Ivano-Frankivsk Oblast	0.0	87.5	12.5	100.0	8	37.5	0.0	0.0	0.0	12.5	12.5	-25.0
Kyiv and Kyiv Oblast	17.6	70.3	12.1	100.0	91	-2.1	-1.2	-2.9	-12.6	-5.5	7.1	-3.4
Kirovohrad Oblast	25.0	75.0	0.0	100.0	4	0.0	40.0	-16.7	-16.7	-25.0	-8.3	-25.0
Lviv Oblast	8.7	69.6	21.7	100.0	23	5.6	-5.0	13.0	0.0	13.0	13.0	7.5
Mykolaiv Oblast	0.0	60.0	40.0	100.0	5	60.0	25.0	33.3	20.0	40.0	20.0	-20.0
Odesa Oblast	7.1	50.0	42.9	100.0	14	10.5	16.7	16.7	21.1	35.7	14.7	25.2
Poltava Oblast	11.1	72.2	16.7	100.0	18	25.0	10.0	10.0	4.3	5.6	1.2	-19.4
Rivne Oblast	50.0	25.0	25.0	100.0	4	60.0	0.0	0.0	33.3	-25.0	-58.3	-85.0
Sumy Oblast	25.0	50.0	25.0	100.0	4	-25.0	0.0	-66.7	-33.3	0.0	33.3	25.0
Ternopil Oblast	20.0	80.0	0.0	100.0	5	20.0	-16.7	28.6	-16.7	-20.0	-3.3	-40.0
Kharkiv Oblast	23.1	69.2	7.7	100.0	13	10.0	10.5	0.0	0.0	-15.4	-15.4	-25.4
Kherson Oblast	0.0	100.0	0.0	100.0	1	16.7	0.0	14.3	16.7	0.0	-16.7	-16.7
Khmelnitskyi Oblast	9.1	81.8	9.1	100.0	11	25.0	0.0	0.0	-8.3	0.0	8.3	-25.0
Cherkasy Oblast	0.0	100.0	0.0	100.0	5	-40.0	16.7	0.0	-37.5	0.0	37.5	40.0
Chernivtsi Oblast	25.0	50.0	25.0	100.0	8	14.3	-20.0	-28.6	14.3	0.0	-14.3	-14.3
Chernihiv Oblast	33.3	66.7	0.0	100.0	3	-16.7	0.0	0.0	33.3	-33.3	-66.7	-16.7

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	59.1	40.9	100.0	582
Agriculture, forestry and fishing	50.0	50.0	100.0	78
Mining and quarrying	65.0	35.0	100.0	40
Manufacturing industry	44.4	55.6	100.0	108
Electricity, gas, steam, water supply, sewage and waste management	55.2	44.8	100.0	29
Construction	55.0	45.0	100.0	20
Wholesale, retail trade, repair of motor vehicles and motorcycles	49.6	50.4	100.0	115
Transporting and storage, postal and courier activities and telecommunications	68.3	31.7	100.0	82
Other	82.7	17.3	100.0	110
Small	72.8	27.2	100.0	162
Medium	62.7	37.3	100.0	220
Large	44.0	56.0	100.0	200
Exporters only	65.2	34.8	100.0	46
Importers only	48.4	51.6	100.0	62
Both exporters and importers	43.1	56.9	100.0	211
Neither exporters nor importers	73.6	26.4	100.0	261
Expect for next 12 months:				
sales increase	49.0	51.0	100.0	192
sales decrease	60.6	39.4	100.0	94
increase in selling price growth	53.8	46.2	100.0	405
Follow NBU activities on a continuous basis	55.5	44.5	100.0	110
Vinnitsia Oblast	61.5	38.5	100.0	13
Volyn Oblast	71.4	28.6	100.0	7
Dnipropetrovsk Oblast	62.0	38.0	100.0	71
Zhytomyr Oblast	71.4	28.6	100.0	7
Zakarpattia Oblast	77.8	22.2	100.0	9
Zaporizhzhia Oblast	36.8	63.2	100.0	19
Ivano-Frankivsk Oblast	64.3	35.7	100.0	14
Kyiv and Kyiv Oblast	56.6	43.4	100.0	189
Kirovohrad Oblast	44.4	55.6	100.0	9
Lviv Oblast	45.7	54.3	100.0	35
Mykolaiv Oblast	78.6	21.4	100.0	14
Odesa Oblast	58.1	41.9	100.0	31
Poltava Oblast	56.8	43.2	100.0	37
Rivne Oblast	66.7	33.3	100.0	12
Sumy Oblast	61.5	38.5	100.0	13
Ternopil Oblast	50.0	50.0	100.0	10
Kharkiv Oblast	70.3	29.7	100.0	37
Kherson Oblast	80.0	20.0	100.0	10
Khmelnytskyi Oblast	50.0	50.0	100.0	12
Cherkasy Oblast	75.0	25.0	100.0	16
Chernivtsi Oblast	30.0	70.0	100.0	10
Chernihiv Oblast	85.7	14.3	100.0	7

Table 10.2

Intended currency of next loan

Companies	% responses		
	Domestic currency	Foreign currency	Σ
	1	2	3=1+2
Total	79.0	21.0	100.0
Agriculture, forestry and fishing	87.2	12.8	100.0
Mining and quarrying	71.4	28.6	100.0
Manufacturing industry	68.3	31.7	100.0
Electricity, gas, steam, water supply, sewage and waste management	92.3	7.7	100.0
Construction	66.7	33.3	100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	94.8	5.2	100.0
Transporting and storage, postal and courier activities and telecommunications	57.7	42.3	100.0
Other	78.9	21.1	100.0
Small	93.2	6.8	100.0
Medium	87.8	12.2	100.0
Large	67.0	33.0	100.0
Exporters only	81.3	18.8	100.0
Importers only	87.5	12.5	100.0
Both exporters and importers	68.3	31.7	100.0
Neither exporters nor importers	92.8	7.2	100.0
Expect for next 12 months:			
sales increase	72.4	27.6	100.0
sales decrease	89.2	10.8	100.0
increase in selling price growth	82.4	17.6	100.0
Follow NBU activities on a continuous basis	71.4	28.6	100.0
Vinnitsia Oblast	80.0	20.0	100.0
Volyn Oblast	100.0	0.0	100.0
Dnipropetrovsk Oblast	74.1	25.9	100.0
Zhytomyr Oblast	100.0	0.0	100.0
Zakarpattia Oblast	50.0	50.0	100.0
Zaporizhzhia Oblast	58.3	41.7	100.0
Ivano-Frankivsk Oblast	80.0	20.0	100.0
Kyiv and Kyiv Oblast	80.5	19.5	100.0
Kirovohrad Oblast	100.0	0.0	100.0
Lviv Oblast	68.4	31.6	100.0
Mykolaiv Oblast	66.7	33.3	100.0
Odesa Oblast	61.5	38.5	100.0
Poltava Oblast	87.5	12.5	100.0
Rivne Oblast	75.0	25.0	100.0
Sumy Oblast	100.0	0.0	100.0
Temopil Oblast	100.0	0.0	100.0
Kharkiv Oblast	81.8	18.2	100.0
Kherson Oblast	100.0	0.0	100.0
Khmelnyskyi Oblast	100.0	0.0	100.0
Cherkasy Oblast	50.0	50.0	100.0
Chernivtsi Oblast	100.0	0.0	100.0
Chernihiv Oblast	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	52.6	25.6	36.3	18.9	18.5	35.8
Agriculture, forestry and fishing	52.4	24.4	29.3	15.9	13.4	37.8
Mining and quarrying	51.2	26.8	46.3	9.8	26.8	41.5
Manufacturing industry	64.0	27.0	47.7	24.3	12.6	25.2
Electricity, gas, steam, water supply, sewage and waste management	36.7	23.3	26.7	13.3	33.3	33.3
Construction	45.0	25.0	45.0	10.0	15.0	45.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	54.7	27.4	35.0	17.1	16.2	31.6
Transporting and storage, postal and courier activities and telecommunications	54.9	26.8	36.6	28.0	30.5	24.4
Other	43.6	22.7	28.2	17.3	15.5	54.5
Small	49.4	27.4	32.9	16.5	26.8	35.4
Medium	49.8	24.7	36.1	18.9	18.9	35.2
Large	58.4	25.2	39.1	20.8	11.4	36.6
Exporters only	56.5	26.1	39.1	10.9	23.9	34.8
Importers only	61.9	28.6	46.0	25.4	14.3	31.7
Both exporters and importers	58.1	28.8	39.1	21.9	10.7	34.0
Neither exporters nor importers	45.3	22.5	31.5	16.5	25.1	37.8
Expect for next 12 months:						
sales increase	58.4	23.9	35.0	22.8	11.2	35.5
sales decrease	52.0	30.6	49.0	19.4	30.6	26.5
increase in selling price growth	54.7	27.0	38.7	17.0	16.5	35.0
Follow NBU activities on a continuous basis	55.5	24.5	35.5	27.3	10.9	38.2
Vinnitsia Oblast	26.7	13.3	40.0	20.0	33.3	26.7
Volyn Oblast	11.1	22.2	22.2	11.1	11.1	11.1
Dnipropetrovsk Oblast	55.6	23.6	40.3	23.6	18.1	34.7
Zhytomyr Oblast	28.6	0.0	28.6	28.6	0.0	42.9
Zakarpattia Oblast	40.0	0.0	20.0	0.0	30.0	60.0
Zaporizhzhia Oblast	63.2	42.1	47.4	21.1	31.6	36.8
Ivano-Frankivsk Oblast	40.0	13.3	46.7	20.0	33.3	40.0
Kyiv and Kyiv Oblast	52.6	25.3	31.1	21.1	13.7	41.6
Kirovohrad Oblast	66.7	11.1	22.2	11.1	44.4	55.6
Lviv Oblast	48.6	34.3	42.9	34.3	11.4	28.6
Mykolaiv Oblast	71.4	35.7	42.9	7.1	14.3	28.6
Odesa Oblast	51.6	38.7	41.9	25.8	25.8	22.6
Poltava Oblast	76.3	28.9	44.7	7.9	23.7	26.3
Rivne Oblast	25.0	16.7	25.0	8.3	33.3	41.7
Sumy Oblast	38.5	23.1	69.2	0.0	30.8	46.2
Temopil Oblast	70.0	40.0	50.0	0.0	30.0	40.0
Kharkiv Oblast	43.2	18.9	18.9	16.2	13.5	48.6
Kherson Oblast	80.0	20.0	40.0	0.0	10.0	40.0
Khmelnytskyi Oblast	58.3	50.0	75.0	16.7	16.7	8.3
Cherkasy Oblast	56.3	12.5	12.5	31.3	12.5	6.3
Chernivtsi Oblast	40.0	20.0	20.0	20.0	10.0	40.0
Chernihiv Oblast	66.7	44.4	55.6	11.1	22.2	22.2

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	2.4	97.6	100.0	581
Agriculture, forestry and fishing	2.5	97.5	100.0	80
Mining and quarrying	0.0	100.0	100.0	39
Manufacturing industry	3.7	96.3	100.0	109
Electricity, gas, steam, water supply, sewage and waste management	6.7	93.3	100.0	30
Construction	0.0	100.0	100.0	18
Wholesale, retail trade, repair of motor vehicles and motorcycles	1.7	98.3	100.0	115
Transporting and storage, postal and courier activities and telecommunications	4.9	95.1	100.0	82
Other	0.0	100.0	100.0	108
Small	0.6	99.4	100.0	161
Medium	2.2	97.8	100.0	223
Large	4.1	95.9	100.0	197
Exporters only	2.2	97.8	100.0	46
Importers only	1.6	98.4	100.0	62
Both exporters and importers	2.4	97.6	100.0	211
Neither exporters nor importers	2.7	97.3	100.0	260
Expect for next 12 months:				
sales increase	2.6	97.4	100.0	194
sales decrease	5.2	94.8	100.0	96
increase in selling price growth	2.2	97.8	100.0	406
Follow NBU activities on a continuous basis	0.0	100.0	100.0	110
Vinnysia Oblast	0.0	100.0	100.0	14
Volyn Oblast	0.0	100.0	100.0	8
Dnipropetrovsk Oblast	2.9	97.1	100.0	70
Zhytomyr Oblast	0.0	100.0	100.0	7
Zakarpattia Oblast	0.0	100.0	100.0	10
Zaporizhzhia Oblast	5.3	94.7	100.0	19
Ivano-Frankivsk Oblast	0.0	100.0	100.0	15
Kyiv and Kyiv Oblast	2.2	97.8	100.0	186
Kirovohrad Oblast	0.0	100.0	100.0	9
Lviv Oblast	0.0	100.0	100.0	34
Mykolaiv Oblast	0.0	100.0	100.0	14
Odesa Oblast	6.5	93.5	100.0	31
Poltava Oblast	0.0	100.0	100.0	38
Rivne Oblast	0.0	100.0	100.0	12
Sumy Oblast	7.7	92.3	100.0	13
Ternopil Oblast	0.0	100.0	100.0	10
Kharkiv Oblast	2.8	97.2	100.0	36
Kherson Oblast	0.0	100.0	100.0	10
Khmelnytskyi Oblast	0.0	100.0	100.0	10
Cherkasy Oblast	18.8	81.3	100.0	16
Chernivtsi Oblast	0.0	100.0	100.0	10
Chernihiv Oblast	0.0	100.0	100.0	9

Table 13

Domestic output expectations for next 12 months

Companies	Output will increase	Output will be unchanged	Output will decrease	Σ	Number of responses	Balance of responses					% responses Change in p.p. versus:	
						Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q4 2021	Q1 2021
						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	25.3	47.8	27.0	100.0	578	5.6	15.9	21.5	8.3	-1.7	-10.0	-7.4
Agriculture, forestry and fishing	25.3	48.1	26.6	100.0	79	12.6	27.0	35.6	6.1	-1.3	-7.3	-13.9
Mining and quarrying	19.5	53.7	26.8	100.0	41	14.9	17.8	23.4	8.7	-7.3	-16.0	-22.2
Manufacturing industry	30.0	39.1	30.9	100.0	110	8.8	7.9	21.0	1.6	-0.9	-2.5	-9.7
Electricity, gas, steam, water supply, sewage and waste management	20.7	55.2	24.1	100.0	29	12.1	16.1	6.3	-6.9	-3.4	3.4	-15.6
Construction	21.1	47.4	31.6	100.0	19	0.0	10.0	33.3	4.5	-10.5	-15.1	-10.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	28.6	44.6	26.8	100.0	112	0.7	16.8	20.4	14.4	1.8	-12.6	1.1
Transporting and storage, postal and courier activities and telecommunications	27.8	43.0	29.1	100.0	79	4.5	13.3	17.6	22.0	-1.3	-23.2	-5.8
Other	19.3	58.7	22.0	100.0	109	-1.7	16.1	15.6	4.0	-2.8	-6.8	-1.1
Small	21.7	49.1	29.2	100.0	161	-0.6	7.0	8.7	2.2	-7.5	-9.6	-6.9
Medium	26.0	47.1	26.9	100.0	223	10.8	18.7	22.2	10.3	-0.9	-11.2	-11.6
Large	27.3	47.4	25.3	100.0	194	4.1	20.1	30.6	11.0	2.1	-8.9	-2.0
Exporters only	20.5	61.4	18.2	100.0	44	5.7	23.1	16.4	10.7	2.3	-8.4	-3.4
Importers only	30.6	30.6	38.7	100.0	62	24.7	10.4	13.0	25.9	-8.1	-33.9	-32.7
Both exporters and importers	32.7	45.5	21.8	100.0	211	9.3	19.3	26.2	12.9	10.9	-2.0	1.6
Neither exporters nor importers	18.5	51.7	29.7	100.0	259	-1.9	13.2	20.5	1.6	-11.2	-12.8	-9.3
Expect for next 12 months:												
sales increase	53.9	33.7	12.4	100.0	193	40.4	46.8	50.8	37.4	41.5	4.1	1.1
sales decrease	6.2	28.9	64.9	100.0	97	-35.8	-34.4	-15.1	-34.7	-58.8	-24.0	-23.0
increase in selling price growth	27.8	44.6	27.6	100.0	399	7.4	24.1	27.6	12.6	0.3	-12.4	-7.1
Follow NBU activities on a continuous basis	34.9	42.2	22.9	100.0	109	15.2	25.5	32.4	7.8	11.9	4.2	-3.3
Vynnytsia Oblast	28.6	42.9	28.6	100.0	14	0.0	23.8	35.0	4.8	0.0	-4.8	0.0
Volyn Oblast	71.4	14.3	14.3	100.0	7	-8.3	25.0	33.3	36.4	57.1	20.8	65.5
Dnipropetrovsk Oblast	20.8	48.6	30.6	100.0	72	9.1	9.3	12.8	-2.6	-9.7	-7.1	-18.8
Zhytomyr Oblast	28.6	28.6	42.9	100.0	7	-15.4	-7.7	33.3	-30.8	-14.3	16.5	1.1
Zakarpattia Oblast	40.0	40.0	20.0	100.0	10	36.4	36.4	45.5	20.0	20.0	0.0	-16.4
Zaporizhzhia Oblast	33.3	44.4	22.2	100.0	18	7.4	23.1	25.9	-11.1	11.1	22.2	3.7
Ivano-Frankivsk Oblast	33.3	40.0	26.7	100.0	15	12.5	28.6	37.5	6.3	6.7	0.4	-5.8
Kyiv and Kyiv Oblast	28.0	48.4	23.6	100.0	182	10.3	19.5	19.5	11.1	4.4	-6.7	-5.9
Kirovohrad Oblast	0.0	75.0	25.0	100.0	8	0.0	-8.3	-8.3	-25.0	-25.0	0.0	-25.0
Lviv Oblast	32.4	52.9	14.7	100.0	34	11.1	15.8	31.6	10.5	17.6	7.1	6.5
Mykolaiv Oblast	14.3	64.3	21.4	100.0	14	-6.3	6.3	26.7	25.0	-7.1	-32.1	-0.9
Odesa Oblast	19.4	45.2	35.5	100.0	31	-21.1	15.8	13.2	-8.1	-16.1	-8.0	4.9
Poltava Oblast	18.4	52.6	28.9	100.0	38	17.5	35.0	25.0	14.6	-10.5	-25.2	-28.0
Rivne Oblast	41.7	41.7	16.7	100.0	12	-23.1	25.0	0.0	54.5	25.0	-29.5	48.1
Sumy Oblast	7.7	46.2	46.2	100.0	13	35.7	0.0	23.1	0.0	-38.5	-38.5	-74.2
Temopil Oblast	40.0	30.0	30.0	100.0	10	10.0	20.0	36.4	0.0	10.0	10.0	0.0
Kharkiv Oblast	13.9	47.2	38.9	100.0	36	6.3	0.0	12.8	13.0	-25.0	-38.0	-31.3
Kherson Oblast	0.0	60.0	40.0	100.0	10	7.7	0.0	50.0	50.0	-40.0	-90.0	-47.7
Khmelnitskyi Oblast	16.7	58.3	25.0	100.0	12	-14.3	-7.1	13.3	-20.0	-8.3	11.7	6.0
Cherkasy Oblast	25.0	37.5	37.5	100.0	16	15.8	21.1	22.2	22.2	-12.5	-34.7	-28.3
Chernivtsi Oblast	40.0	30.0	30.0	100.0	10	-10.0	9.1	27.3	36.4	10.0	-26.4	20.0
Chernihiv Oblast	33.3	66.7	0.0	100.0	9	-30.8	30.8	33.3	23.1	33.3	10.3	64.1

Table 14

Consumer price expectations for next 12 months

Companies	Will increase:								% responses	
	Prices will decrease	Prices will increase to 2.5%	from 2.6% to 5.0%	from 5.1% to 7.5%	from 7.6% to 10.0%	from 10.1% to 12.5%	from 12.6% to 15.0%	to 15.1% or more	Σ	Number of responses
A	1	2	3	4	5	6	7	8	9	10
Total	0.7	7.1	11.6	12.9	22.1	16.8	11.4	17.3	100.0	588
Agriculture, forestry and fishing	1.2	13.4	22.0	8.5	14.6	20.7	11.0	8.5	100.0	82
Mining and quarrying	0.0	5.0	7.5	10.0	35.0	12.5	2.5	27.5	100.0	40
Manufacturing industry	0.0	4.5	6.4	14.5	20.0	19.1	16.4	19.1	100.0	110
Electricity, gas, steam, water supply, sewage and waste management	3.3	3.3	10.0	13.3	30.0	23.3	6.7	10.0	100.0	30
Construction	0.0	10.5	15.8	15.8	26.3	0.0	10.5	21.1	100.0	19
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.0	7.8	8.6	12.1	21.6	12.9	18.1	19.0	100.0	116
Transporting and storage, postal and courier activities and telecommunications	2.5	4.9	13.6	18.5	21.0	19.8	4.9	14.8	100.0	81
Other	0.0	7.3	11.8	11.8	23.6	16.4	9.1	20.0	100.0	110
Small	0.6	9.8	11.6	12.2	22.0	15.2	11.0	17.7	100.0	164
Medium	1.3	6.3	14.7	12.9	19.6	16.5	12.1	16.5	100.0	224
Large	0.0	6.0	8.0	13.5	25.0	18.5	11.0	18.0	100.0	200
Exporters only	0.0	10.9	10.9	17.4	21.7	19.6	6.5	13.0	100.0	46
Importers only	0.0	7.9	7.9	15.9	22.2	12.7	12.7	20.6	100.0	63
Both exporters and importers	0.0	6.1	9.3	12.6	23.8	16.8	12.6	18.7	100.0	214
Neither exporters nor importers	1.5	6.8	14.4	11.8	20.9	17.1	11.0	16.3	100.0	263
Expect for next 12 months:										
sales increase	0.0	9.2	12.3	11.3	24.1	16.9	10.3	15.9	100.0	195
sales decrease	2.1	3.1	9.4	10.4	21.9	15.6	14.6	22.9	100.0	96
increase in selling price growth	0.2	6.6	10.8	12.7	21.8	16.2	14.5	17.2	100.0	408
Follow NBU activities on a continuous basis	0.9	4.5	10.0	10.9	27.3	20.0	10.0	16.4	100.0	110.0
Vynnytsia Oblast	0.0	7.1	28.6	28.6	14.3	14.3	0.0	7.1	100.0	14
Volyn Oblast	0.0	12.5	12.5	25.0	12.5	25.0	0.0	12.5	100.0	8
Dnipropetrovsk Oblast	2.8	4.2	12.7	5.6	29.6	15.5	12.7	16.9	100.0	71
Zhytomyr Oblast	0.0	0.0	0.0	28.6	42.9	0.0	28.6	0.0	100.0	7
Zakarpattia Oblast	0.0	20.0	20.0	0.0	30.0	0.0	20.0	10.0	100.0	10
Zaporizhzhia Oblast	0.0	0.0	5.3	0.0	42.1	42.1	5.3	5.3	100.0	19
Ivano-Frankivsk Oblast	0.0	6.7	13.3	6.7	26.7	13.3	33.3	0.0	100.0	15
Kyiv and Kyiv Oblast	0.0	5.3	9.0	12.2	22.2	17.5	12.7	21.2	100.0	189
Kirovohrad Oblast	0.0	22.2	22.2	0.0	22.2	0.0	22.2	11.1	100.0	9
Lviv Oblast	0.0	11.8	8.8	32.4	8.8	11.8	8.8	17.6	100.0	34
Mykolaiv Oblast	0.0	7.1	7.1	7.1	28.6	7.1	14.3	28.6	100.0	14
Odesa Oblast	0.0	3.2	9.7	22.6	22.6	16.1	9.7	16.1	100.0	31
Poltava Oblast	2.6	2.6	2.6	13.2	28.9	13.2	15.8	21.1	100.0	38
Rivne Oblast	0.0	25.0	8.3	8.3	16.7	8.3	8.3	25.0	100.0	12
Sumy Oblast	0.0	0.0	7.7	15.4	23.1	23.1	7.7	23.1	100.0	13
Terнопil Oblast	0.0	20.0	20.0	10.0	0.0	20.0	0.0	30.0	100.0	10
Kharkiv Oblast	0.0	10.8	16.2	13.5	10.8	16.2	8.1	24.3	100.0	37
Kherson Oblast	0.0	10.0	10.0	0.0	0.0	40.0	30.0	10.0	100.0	10
Khmelnyskyi Oblast	0.0	0.0	33.3	8.3	25.0	25.0	0.0	8.3	100.0	12
Cherkasy Oblast	6.3	12.5	25.0	25.0	12.5	12.5	0.0	6.3	100.0	16
Chernivtsi Oblast	0.0	30.0	10.0	20.0	10.0	20.0	0.0	10.0	100.0	10
Chernihiv Oblast	0.0	0.0	22.2	0.0	44.4	33.3	0.0	0.0	100.0	9

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	77.4	23.9	11.5	20.9	67.6	8.6	40.6
Agriculture, forestry and fishing	80.5	24.4	6.1	29.3	51.2	9.8	23.2
Mining and quarrying	78.0	26.8	7.3	14.6	75.6	2.4	46.3
Manufacturing industry	90.1	19.8	11.7	15.3	70.3	7.2	45.9
Electricity, gas, steam, water supply, sewage and waste management	80.0	26.7	10.0	26.7	53.3	10.0	40.0
Construction	80.0	10.0	25.0	25.0	50.0	0.0	30.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	66.7	23.9	13.7	19.7	76.9	10.3	48.7
Transporting and storage, postal and courier activities and telecommunications	79.3	24.4	9.8	14.6	74.4	9.8	45.1
Other	70.9	28.2	13.6	26.4	66.4	10.0	36.4
Small	73.8	23.2	7.9	26.2	64.6	7.3	40.2
Medium	78.0	29.1	13.7	21.6	64.8	7.5	36.1
Large	79.7	18.8	11.9	15.8	73.3	10.9	46.0
Exporters only	63.0	21.7	10.9	21.7	60.9	15.2	39.1
Importers only	71.4	22.2	15.9	12.7	76.2	11.1	39.7
Both exporters and importers	78.1	20.9	10.2	17.2	74.9	8.4	52.1
Neither exporters nor importers	80.5	27.0	11.6	25.8	61.0	7.1	31.8
Expect for next 12 months:							
sales increase	77.2	26.9	9.6	15.2	72.1	7.1	42.6
sales decrease	83.7	27.6	13.3	24.5	62.2	7.1	42.9
increase in selling price growth	79.3	21.9	11.2	19.5	70.1	9.2	40.9
Follow NBU activities on a continuous basis	75.5	22.7	8.2	20.0	71.8	8.2	50.0
Vynnytsia Oblast	73.3	60.0	13.3	26.7	46.7	0.0	13.3
Volyn Oblast	88.9	44.4	0.0	44.4	55.6	11.1	11.1
Dnipropetrovsk Oblast	88.9	23.6	6.9	16.7	77.8	13.9	48.6
Zhytomyr Oblast	100.0	14.3	28.6	14.3	71.4	14.3	14.3
Zakarpattia Oblast	70.0	0.0	20.0	0.0	60.0	0.0	60.0
Zaporizhzhia Oblast	89.5	26.3	5.3	21.1	47.4	5.3	63.2
Ivano-Frankivsk Oblast	80.0	40.0	13.3	20.0	66.7	0.0	46.7
Kyiv and Kyiv Oblast	68.9	20.0	13.2	20.5	79.5	9.5	52.6
Kirovohrad Oblast	100.0	33.3	0.0	22.2	55.6	11.1	22.2
Lviv Oblast	74.3	42.9	8.6	17.1	62.9	8.6	31.4
Mykolaiv Oblast	78.6	7.1	0.0	35.7	71.4	7.1	35.7
Odesa Oblast	77.4	12.9	16.1	19.4	80.6	16.1	48.4
Poltava Oblast	78.9	26.3	13.2	23.7	52.6	7.9	23.7
Rivne Oblast	66.7	16.7	8.3	8.3	41.7	8.3	41.7
Sumy Oblast	92.3	23.1	23.1	0.0	38.5	7.7	23.1
Ternopil Oblast	80.0	20.0	10.0	10.0	50.0	0.0	10.0
Kharkiv Oblast	78.4	18.9	5.4	18.9	59.5	2.7	32.4
Kherson Oblast	90.0	40.0	0.0	30.0	50.0	10.0	10.0
Khmelnyskyi Oblast	83.3	16.7	16.7	33.3	50.0	8.3	50.0
Cherkasy Oblast	75.0	12.5	18.8	31.3	50.0	0.0	18.8
Chernivtsi Oblast	50.0	20.0	10.0	30.0	90.0	0.0	30.0
Chernihiv Oblast	100.0	55.6	33.3	55.6	55.6	22.2	11.1

Table 16

Expectations of UAH/USD exchange rate for next 12 months

Companies	Hryvnia will appreciate	Will be unchanged	Hryvnia will depreciate	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q4 2021	Q1 2021
						6	7	8	9	10=3-1	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5							
Total	3.9	14.4	81.6	100.0	583	71.9	59.9	68.0	69.7	77.7	8.0	5.8
Agriculture, forestry and fishing	3.7	19.8	76.5	100.0	81	63.0	56.6	59.2	69.1	72.8	3.8	9.8
Mining and quarrying	2.4	12.2	85.4	100.0	41	70.2	51.1	57.4	65.2	82.9	17.7	12.7
Manufacturing industry	2.8	13.9	83.3	100.0	108	76.8	57.3	72.8	68.5	80.6	12.0	3.8
Electricity, gas, steam, water supply, sewage and waste management	6.9	17.2	75.9	100.0	29	78.8	56.3	69.7	67.7	69.0	1.2	-9.8
Construction	0.0	10.5	89.5	100.0	19	81.0	85.0	52.4	63.6	89.5	25.8	8.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	3.5	14.0	82.5	100.0	114	73.6	61.0	75.0	73.6	78.9	5.4	5.4
Transporting and storage, postal and courier activities and telecommunications	6.2	9.9	84.0	100.0	81	69.7	65.6	69.2	73.0	77.8	4.7	8.1
Other	4.5	15.5	80.0	100.0	110	71.1	60.0	68.1	67.7	75.5	7.7	4.4
Small	3.1	13.0	84.0	100.0	162	70.1	57.0	65.3	64.1	80.9	16.7	10.8
Medium	4.1	16.7	79.3	100.0	222	68.3	58.4	65.1	72.0	75.2	3.3	6.9
Large	4.5	13.1	82.4	100.0	199	77.8	63.9	74.2	71.6	77.9	6.3	0.1
Exporters only	2.2	15.6	82.2	100.0	45	70.0	56.3	67.6	70.9	80.0	9.1	10.0
Importers only	3.3	11.5	85.2	100.0	61	74.0	64.6	70.6	76.7	82.0	5.3	8.0
Both exporters and importers	5.2	15.0	79.8	100.0	213	74.3	58.6	73.3	68.1	74.6	6.6	0.3
Neither exporters nor importers	3.4	14.5	82.1	100.0	262	70.4	60.5	63.7	69.6	78.6	9.0	8.2
Expect for next 12 months:												
sales increase	4.2	16.1	79.7	100.0	192	75.2	62.4	68.6	71.6	75.5	3.9	0.3
sales decrease	8.3	10.4	81.3	100.0	96	72.9	60.0	72.6	73.7	72.9	-0.8	0.0
increase in selling price growth	2.7	12.3	84.9	100.0	405	75.1	65.1	71.7	70.4	82.2	11.8	7.1
Follow NBU activities on a continuous basis	2.8	22.0	75.2	100.0	109	71.0	64.0	77.7	62.1	72.5	10.4	1.4
Vinnitsia Oblast	7.1	21.4	71.4	100.0	14	76.2	85.0	61.9	68.4	64.3	-4.1	-11.9
Volyn Oblast	0.0	0.0	100.0	100.0	8	90.9	41.7	91.7	81.8	100.0	18.2	9.1
Dnipropetrovsk Oblast	5.6	15.3	79.2	100.0	72	77.9	46.8	60.3	66.2	73.6	7.4	-4.3
Zhytomyr Oblast	0.0	0.0	100.0	100.0	7	84.6	61.5	92.3	92.3	100.0	7.7	15.4
Zakarpattia Oblast	10.0	0.0	90.0	100.0	10	54.5	45.5	45.5	80.0	80.0	0.0	25.5
Zaporizhzhia Oblast	5.3	26.3	68.4	100.0	19	70.4	55.6	88.9	66.7	63.2	-3.5	-7.2
Ivano-Frankivsk Oblast	0.0	0.0	100.0	100.0	15	73.3	86.7	73.3	81.3	100.0	18.8	26.7
Kyiv and Kyiv Oblast	4.8	9.6	85.6	100.0	187	69.8	65.5	72.5	71.2	80.7	9.6	11.0
Kirovohrad Oblast	0.0	22.2	77.8	100.0	9	75.0	25.0	58.3	50.0	77.8	27.8	2.8
Lviv Oblast	5.9	14.7	79.4	100.0	34	72.2	60.5	62.2	64.9	73.5	8.7	1.3
Mykolaiv Oblast	0.0	21.4	78.6	100.0	14	86.7	50.0	68.8	68.8	78.6	9.8	-8.1
Odesa Oblast	6.5	12.9	80.6	100.0	31	76.3	71.1	81.6	64.9	74.2	9.3	-2.1
Poltava Oblast	0.0	10.5	89.5	100.0	38	79.5	57.5	72.5	65.9	89.5	23.6	10.0
Rivne Oblast	16.7	8.3	75.0	100.0	12	69.2	46.2	61.5	69.2	58.3	-10.9	-10.9
Sumy Oblast	0.0	7.7	92.3	100.0	13	64.3	50.0	76.9	84.6	92.3	7.7	28.0
Ternopil Oblast	0.0	30.0	70.0	100.0	10	60.0	66.7	81.8	55.6	70.0	14.4	10.0
Kharkiv Oblast	2.8	36.1	61.1	100.0	36	60.4	64.6	53.2	68.1	58.3	-9.8	-2.1
Kherson Oblast	0.0	10.0	90.0	100.0	10	84.6	91.7	83.3	91.7	90.0	-1.7	5.4
Khmelnitskyi Oblast	0.0	27.3	72.7	100.0	11	73.3	71.4	53.3	76.9	72.7	-4.2	-0.6
Cherkasy Oblast	0.0	21.4	78.6	100.0	14	47.4	52.9	29.4	33.3	78.6	45.2	31.2
Chernivtsi Oblast	0.0	10.0	90.0	100.0	10	54.5	27.3	27.3	100.0	90.0	-10.0	35.5
Chernihiv Oblast	0.0	33.3	66.7	100.0	9	92.3	30.8	76.9	76.9	66.7	-10.3	-25.6

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	18.8	71.6	9.6	100.0	584
Agriculture, forestry and fishing	13.6	80.2	6.2	100.0	81
Mining and quarrying	10.0	67.5	22.5	100.0	40
Manufacturing industry	22.2	72.2	5.6	100.0	108
Electricity, gas, steam, water supply, sewage and waste management	16.7	80.0	3.3	100.0	30
Construction	10.5	57.9	31.6	100.0	19
Wholesale, retail trade, repair of motor vehicles and motorcycles	24.3	62.6	13.0	100.0	115
Transporting and storage, postal and courier activities and telecommunications	14.6	76.8	8.5	100.0	82
Other	22.0	71.6	6.4	100.0	109
Small	16.0	64.2	19.8	100.0	162
Medium	14.8	78.0	7.2	100.0	223
Large	25.6	70.4	4.0	100.0	199
Exporters only	13.0	82.6	4.3	100.0	46
Importers only	19.4	71.0	9.7	100.0	62
Both exporters and importers	27.5	66.8	5.7	100.0	211
Neither exporters nor importers	12.9	73.4	13.7	100.0	263
Expect for next 12 months:					
sales increase	21.1	73.7	5.2	100.0	194
sales decrease	17.7	70.8	11.5	100.0	96
increase in selling price growth	18.2	72.2	9.6	100.0	406
Follow NBU activities on a continuous basis	100.0	0.0	0.0	100.0	110
Vinnitsia Oblast	28.6	71.4	0.0	100.0	14
Volyn Oblast	12.5	87.5	0.0	100.0	8
Dnipropetrovsk Oblast	12.7	74.6	12.7	100.0	71
Zhytomyr Oblast	14.3	85.7	0.0	100.0	7
Zakarpattia Oblast	10.0	90.0	0.0	100.0	10
Zaporizhzhia Oblast	36.8	52.6	10.5	100.0	19
Ivano-Frankivsk Oblast	6.7	73.3	20.0	100.0	15
Kyiv and Kyiv Oblast	23.9	71.3	4.8	100.0	188
Kirovohrad Oblast	0.0	88.9	11.1	100.0	9
Lviv Oblast	26.5	67.6	5.9	100.0	34
Mykolaiv Oblast	21.4	71.4	7.1	100.0	14
Odesa Oblast	38.7	41.9	19.4	100.0	31
Poltava Oblast	13.2	71.1	15.8	100.0	38
Rivne Oblast	0.0	100.0	0.0	100.0	12
Sumy Oblast	15.4	53.8	30.8	100.0	13
Ternopil Oblast	0.0	100.0	0.0	100.0	10
Kharkiv Oblast	8.6	77.1	14.3	100.0	35
Kherson Oblast	10.0	70.0	20.0	100.0	10
Khmelnyskyi Oblast	27.3	72.7	0.0	100.0	11
Cherkasy Oblast	6.3	68.8	25.0	100.0	16
Chernivtsi Oblast	0.0	90.0	10.0	100.0	10
Chernihiv Oblast	22.2	66.7	11.1	100.0	9

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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