



National Bank  
of Ukraine

# Business Outlook Survey

Q2 2022

The findings presented reflect only the opinions of the respondents (managers of Ukrainian companies) who were polled in Q2 2022, and should not be considered as NBU forecasts or assessments.

Issue No.2 (66)

Statistics and Reporting Department



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## Summary

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With the war continuing, businesses **expected a decline in the output of Ukrainian goods and services** over the next 12 months. **Respondents were also downbeat about the future performance of their companies.** Company managers also expected **higher inflation and a weaker hryvnia.**

Respondents expect that over the next 12 months:

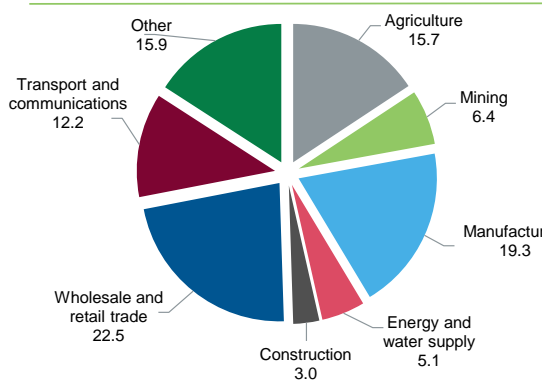
- **the output of goods and services will decrease**, the balance of responses being (-48.7%), down from 1.7% in Q1 2022
- **the inflation rate will rise** – consumer prices are expected to be up by 21.7% (9.5% in the previous quarter)
- **the hryvnia would weaken** – the average UAH/USD exchange rate was projected to hit UAH 36.06 per USD 1 (compared to UAH 29.35 per USD 1 in Q1 2022)
- **business activity will weaken** – the business outlook index (BOI) was 72.6%, down from 108.2% in the previous quarter. All BOI components declined. Respondents' dimmer expectations for investment spending on construction and on machinery, equipment and tools contributed the most to the decline.

Companies reported stronger expectations of their borrowing needs in the near future. Respondents said that lending conditions had tightened significantly. There was a decline in the percentage of respondents who intend to take out loans.

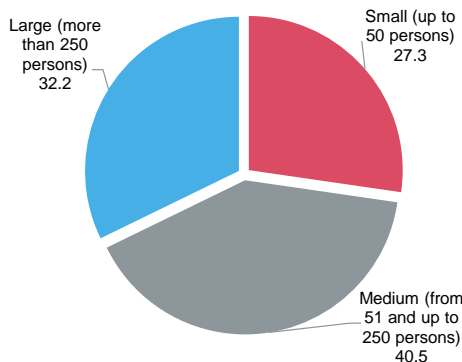
Respondents referred to the **war and its repercussions** as a crucial factor in **dampening the performance of their companies.** The impact of most other factors weakened, and most of all that of the tax burden, high energy prices, and shortages of qualified staff.

# Survey Details

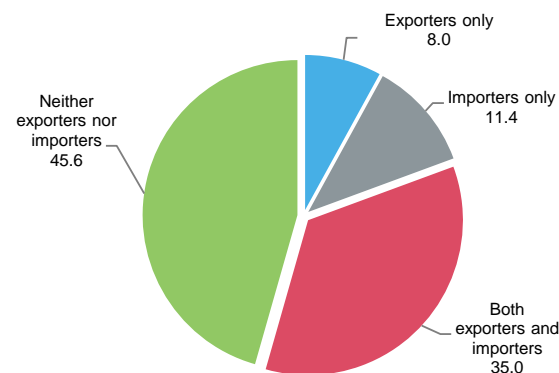
Respondents in terms of their main economic activities (according to Ukraine's classification of economic activities), %



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



Respondents in terms of their business activities, %



- This survey was carried out from 3 May through 1 June 2022.
- A total of 592 companies in 21 oblasts<sup>1</sup> were polled.
- **Because of the war, the results for some regions may be unrepresentative<sup>2</sup>.**

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

<sup>2</sup> 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.**

**a drop was expected by companies across all oblasts, regardless of their type of economic activity, business line, and size in terms of staff numbers.**

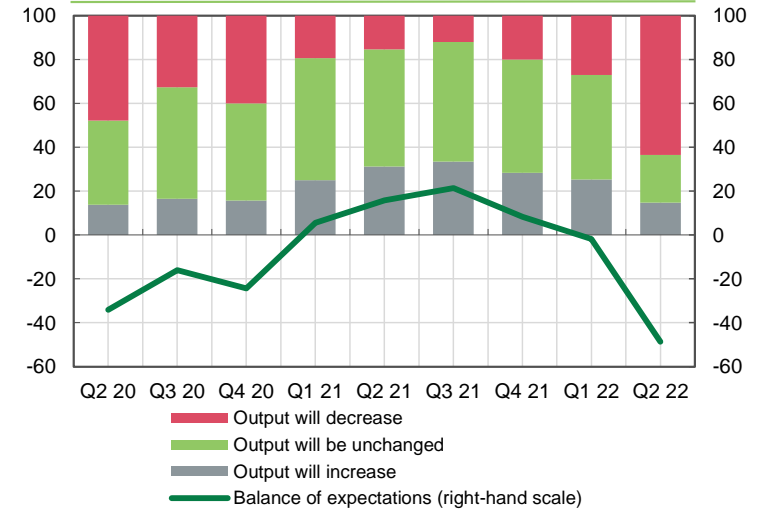


# Companies expect the output of Ukrainian goods and services to decline over the next 12 months (1)

Output expectations for next 12 months by oblast



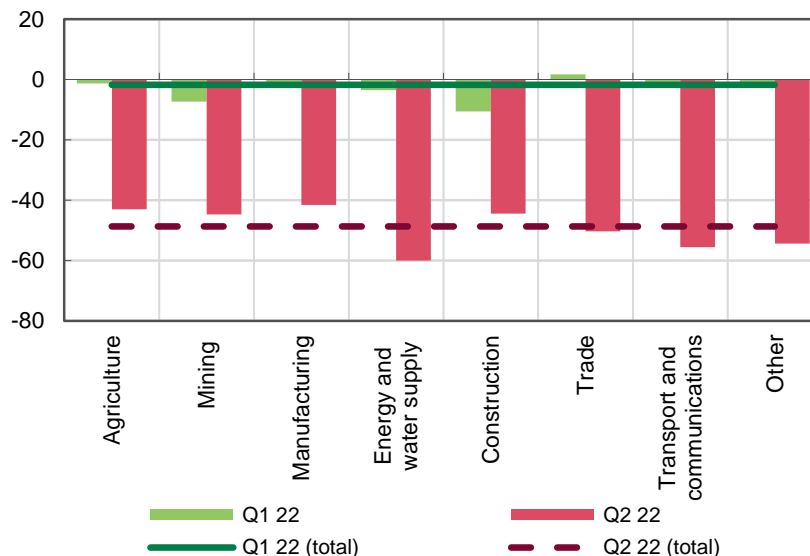
Output expectations for next 12 months, percentage of responses



- Respondents expect a decline in the output of Ukrainian goods and services over the next 12 months, the balance of responses being (-48.7%), compared to (-1.7%) in Q1 2022.

## Companies expect the output of Ukrainian goods and services to decline over the next 12 months (2)

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



- **A decrease in output was expected:**

- *in terms of economic activities*, by respondents across all main sectors
- *in terms of size*, by small, medium and large companies
- *in terms of business activities*, by companies that are both importers and exporters, and by those that are neither exporters nor importers
- *in terms of regions*, by respondents in 21 oblasts, but most of all by those in Sumy oblast

[\(Table 13\).](#)



## **Macroeconomic Expectations**

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

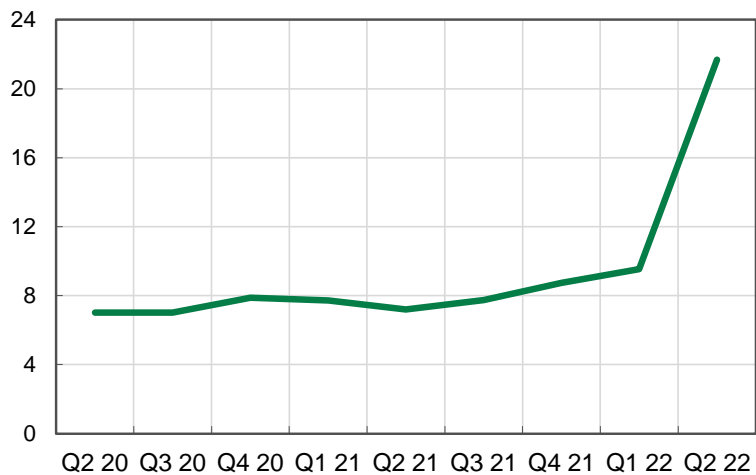
**respondents expect that inflation will rise, and that the hryvnia will depreciate**





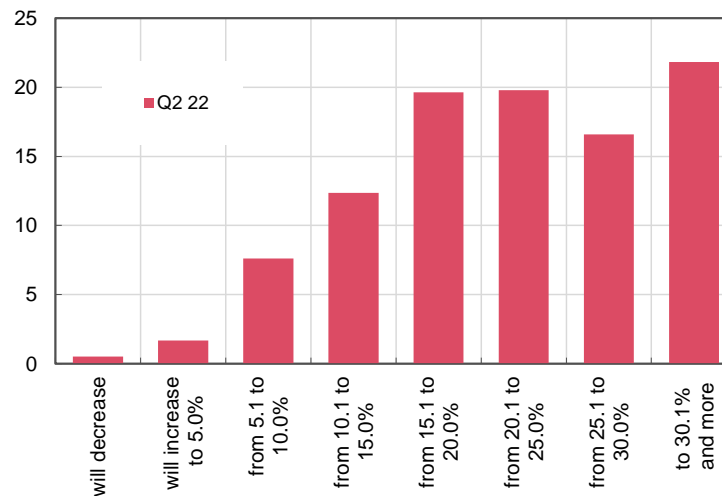
# Inflation expectations have increased

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



Source: NBU estimates on the basis of survey data

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



- Consumer prices are expected to rise by 21.7% (compared to 9.5% in Q1 2021).
- The percentage of respondents who said that consumer prices would grow by more than 20.0% over the next 12 months was 58.2% ([Table 14](#)).

## Military hostilities were referred to as the main source of price growth

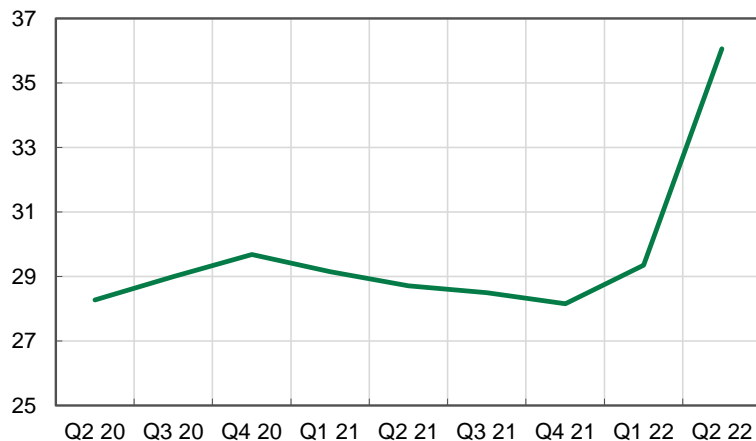
Assessment of consumer price drivers,  
percentage of responses



- 93.2% of respondents cited military hostilities as the main consumer price driver.
- Production costs (58.8%) and the exchange rate (58.6%) were also regarded as important sources of consumer price growth.
- Budgetary social spending (only 4.9%) was referred to as the least important consumer price driver ([Table 15](#)).

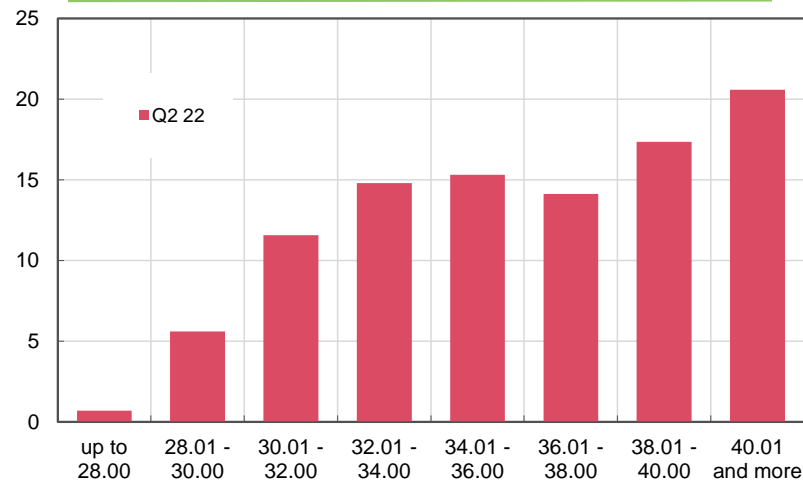
# Exchange rate expectations have worsened

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



- Over half of respondents (52.0%) expected that the UAH/USD exchange rate would exceed UAH 36.00 per USD 1 ([Table 16](#)).
- The average UAH/USD exchange rate was projected to hit UAH 36.06 per USD 1 in 12 months (compared to UAH 29.35 per USD 1 in Q1 2022).



## **Economic Activity of Companies**

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

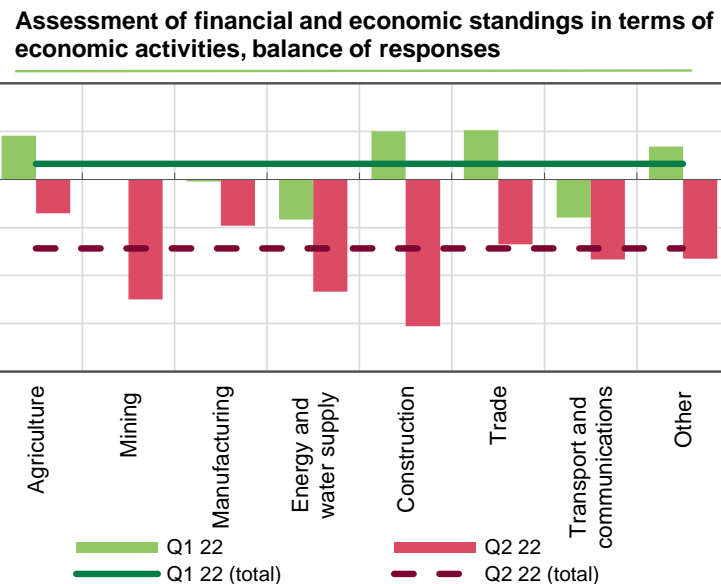
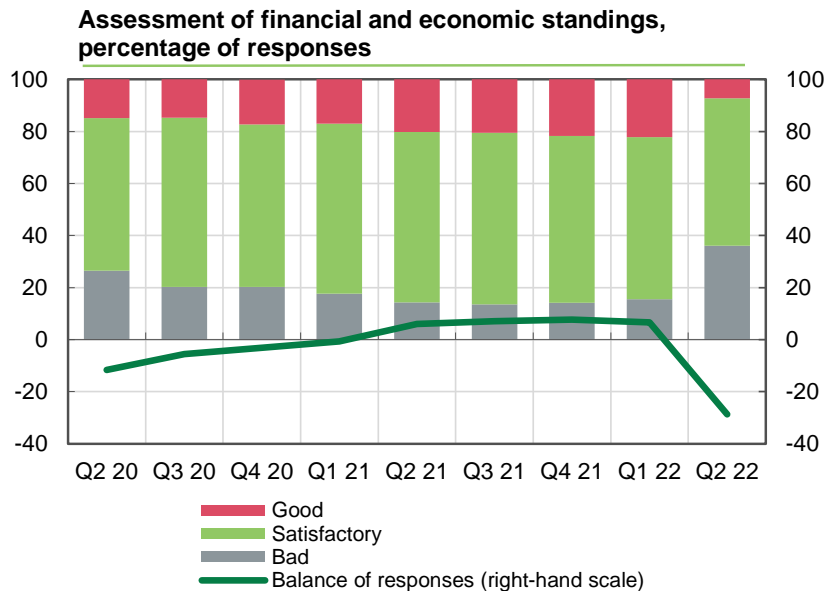
**companies' current financial and economic standings had worsened**

**finished goods stocks had dropped noticeably**

**spare production capacity had increased**



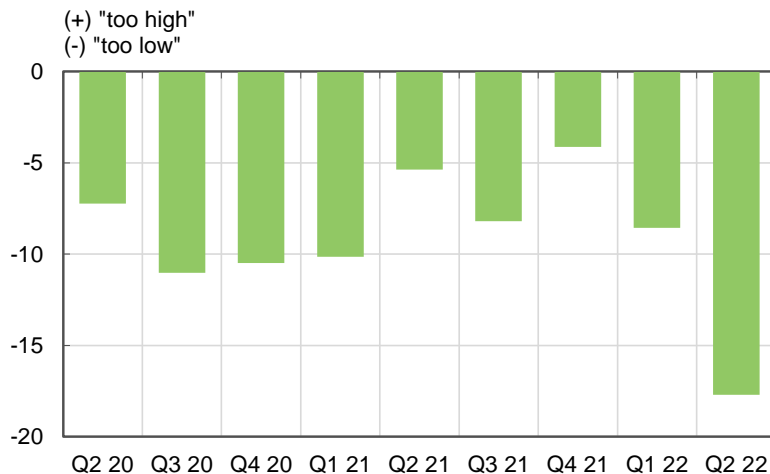
# Companies' current financial and economic standings have worsened



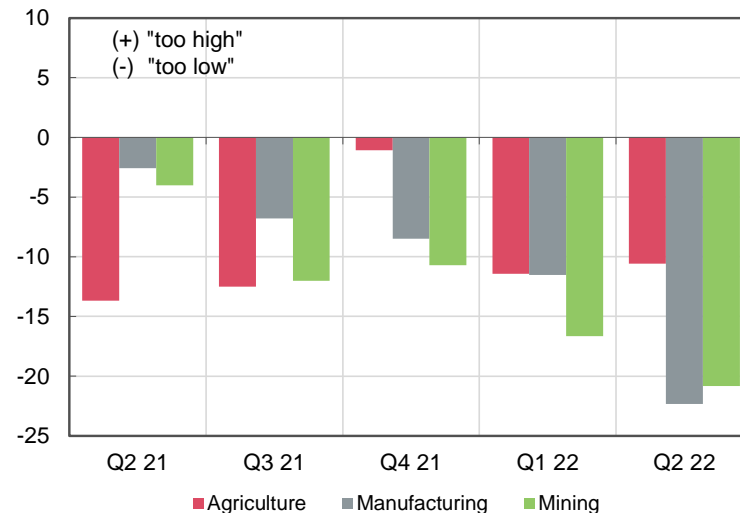
- Companies downgraded, to negative values, their views of their current financial and economic standings:** the balance of responses was (-28.8%), compared to 6.6% in Q1.
- Negative views** were reported:
  - in terms of economic activities*, by respondents across all main economic sectors, but most of all by those in construction
  - in terms of size*, by respondents from companies of all sizes, but most of all those from small companies
  - in terms of business activities*, by respondents engaged in all activities, apart from those that are exporters only (these respondents reported no change, with a 0.0% balance of responses)
  - in terms of regions*, by respondents in all oblasts, apart from those in Ternopil, Ivano-Frankivsk and Khmelnytskyi oblasts ([Table 2.1](#)).

# Finished goods stocks continued to decrease

Assessment of finished goods stocks, balance of responses



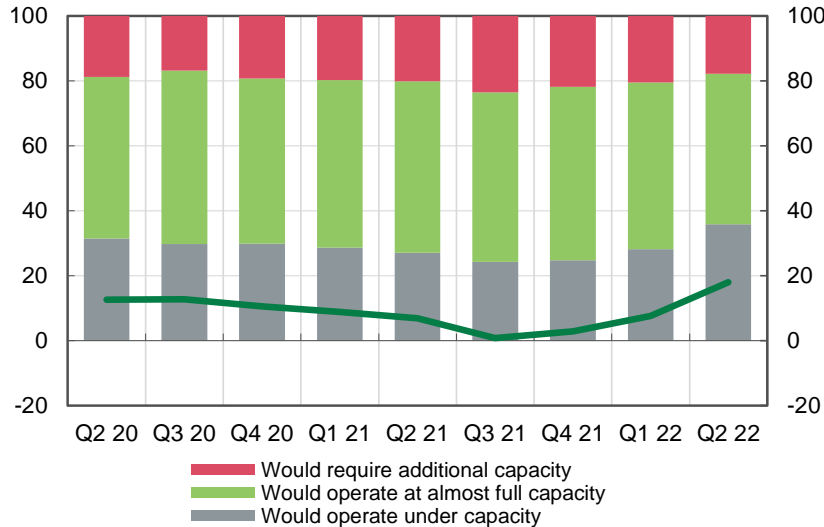
Assessment of finished goods stocks in terms of some economic activities, balance of responses



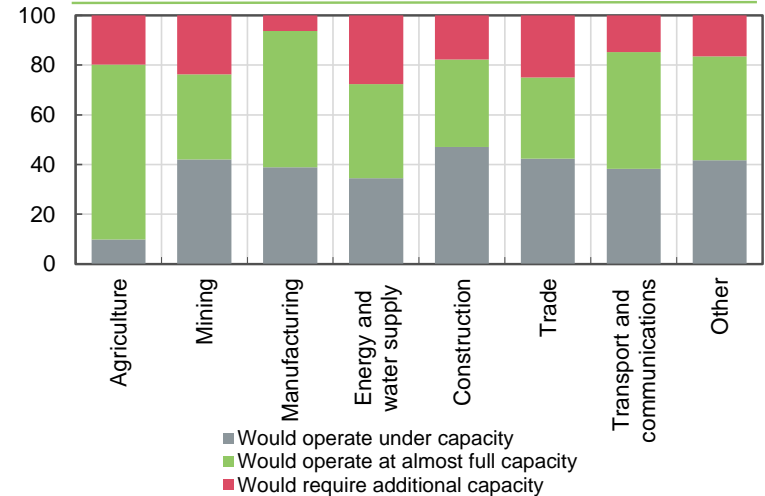
- Although businesses continued to assess their **finished goods stocks at a level below the normal one**, they significantly downgraded their assessments – to (-17.7%), down from (-8.6%) in Q1 2022 ([Table 2.2](#)).

# Spare production capacity has increased

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



Ability to meet a sudden rise in demand in Q2 2022 in terms of economic activities, percentage of responses



- Respondents **said that they would require no additional capacity to meet any unexpected increase in demand.** The balance of responses was 18.0%, up from 7.6% in Q1 2022.
- The largest amount of spare capacity was reported:
  - *in terms of economic activities*, by respondents from manufacturing and construction 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 14 oblasts, and most of all by those in Sumy, Dnipropetrovsk and Rivne oblasts ([Table 2.3](#)).



## **Economic Activity of Companies**

### **Business Outlook for the Next 12 Months:**

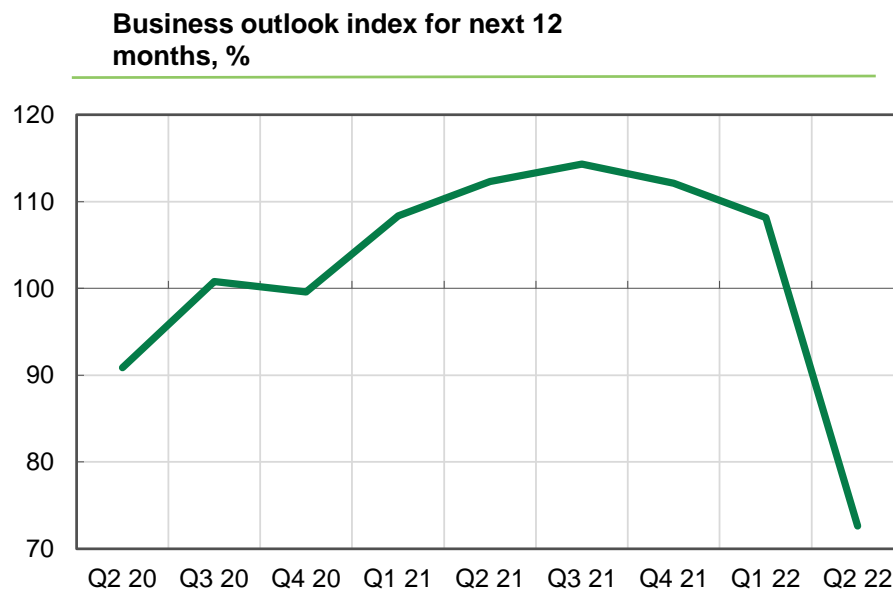
**respondents reported gloomy expectations for their business activity**

**weaker business activity was expected by all companies, regardless of their type of economic activity, business line, and size in terms of staff numbers**





## Companies expected a decline in business activity,...



Source: NBU estimates on the basis of survey data

- The **business outlook index (BOI) was 72.6%** compared to 108.2% in Q1 2022.
- **A decline in economic activity was expected across all economic sectors**, but most of all by mining and energy and water supply companies, their BOIs being 60.8% and 67.6% respectively ([Table 3](#)).

## ... which is evidenced by a decrease in all BOI components

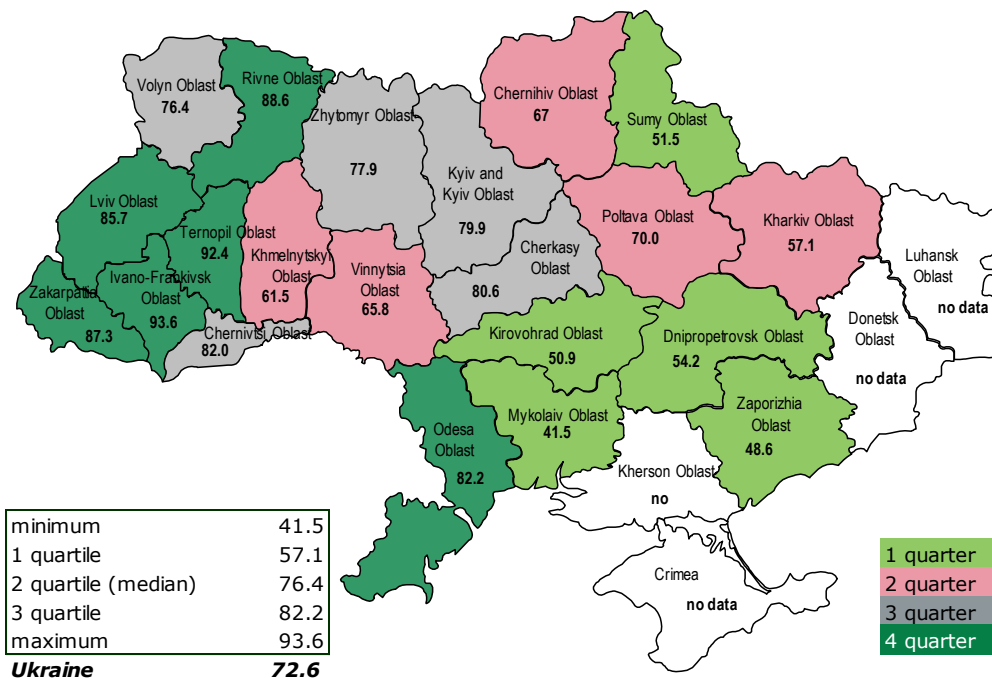
### The business outlook index of Ukrainian companies and its components

Expectations for next 12 months about	Balances of responses, %									
	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	
Financial and economic standings	-1.8	4.4	1.3	12.7	18.3	12.7	9.7	7.2	-17.1	
Total sales	-0.1	9.8	7.1	18.0	21.0	27.7	21.8	17.0	-19.0	
Investment in construction	-16.1	-4.7	-4.5	1.4	6.4	9.7	6.9	0.9	-37.2	
Investment in machinery, equipment and tools	-10.5	5.2	3.8	11.7	16.9	19.3	19.1	14.3	-34.7	
Employment	-17.3	-10.8	-9.9	-1.9	-1.0	2.2	2.9	1.5	-29.0	
<b>Business outlook index (BOI),%</b>	<b>90.8</b>	<b>100.8</b>	<b>99.6</b>	<b>108.4</b>	<b>112.3</b>	<b>114.3</b>	<b>112.1</b>	<b>108.2</b>	<b>72.6</b>	

- Respondents are expected to downgrade their expectations for all index components. Respondents' dimmer expectations for investment spending on construction and on machinery, equipment and tools contributed the most to the decline in the index.

# Respondents across all oblasts reported having a pessimistic economic outlook

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



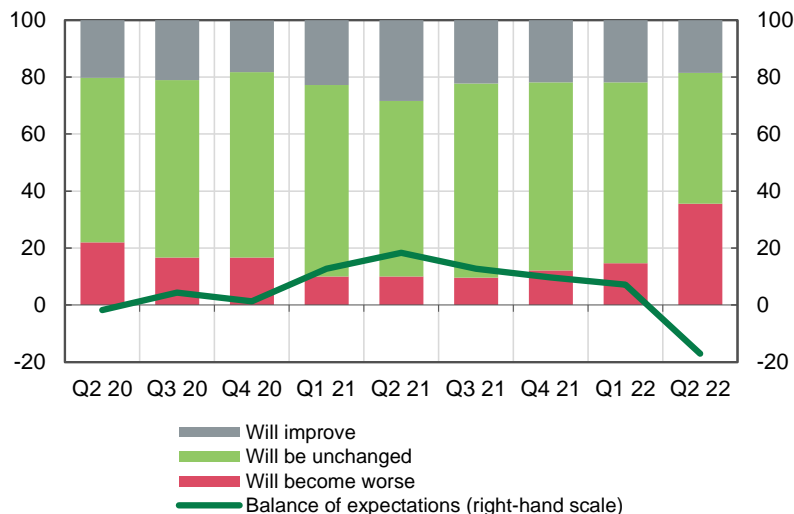
\*a quartile is the value of the BOI where an ordered sample is divided into four equal-sized subgroups

\*\*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

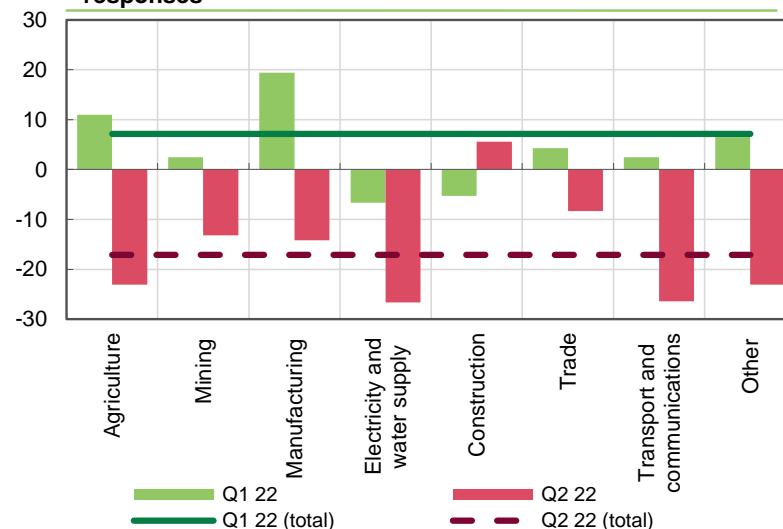
- Respondents across all oblasts expected a decline in economic activity.
- The least downbeat expectations were reported by respondents in Ivano-Frankivsk and Ternopil oblasts (BOIs of 93.6% and 92.4% respectively).

# Respondents downgraded their expectations for the financial and economic standings of their companies

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



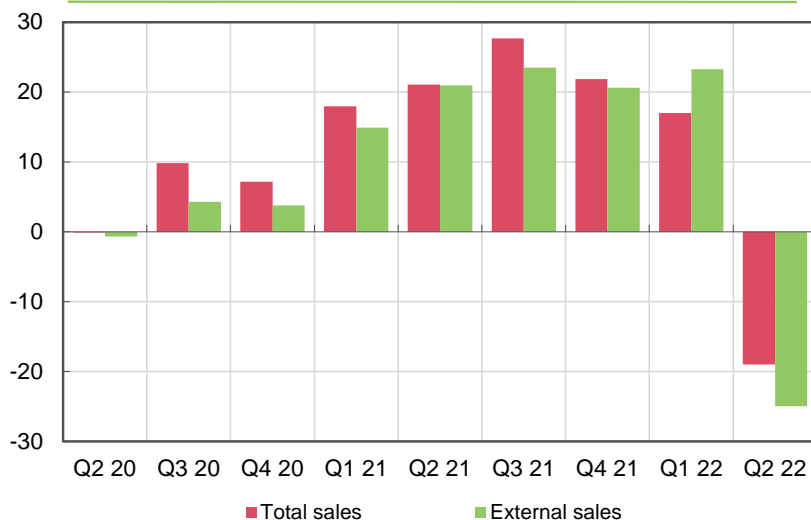
Expectations of financial and economic standings for next 12 months in terms of economic activities, balance of responses



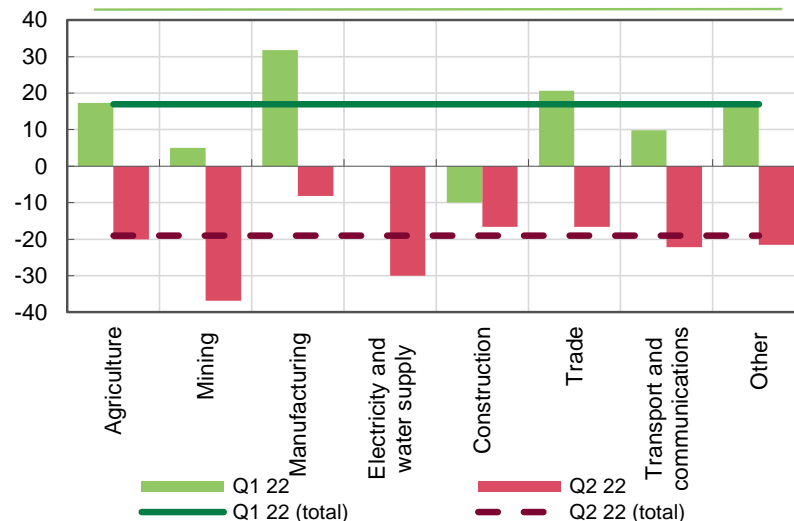
- The **balance of responses** was **(-17.1%)**, compared to 7.2% in Q1 2022.
- **Deterioration** in financial and economic standings over the next 12 months was expected by companies across all sectors, apart from those in the construction sector. **The dimmest expectations** were reported by respondents from energy and water supply (-26.7%) and transport and communications companies (-26.4%) ([Table 3.1](#)).

# Businesses expect a drop in total sales, including external sales

Sales expectations for next 12 months, balance of responses

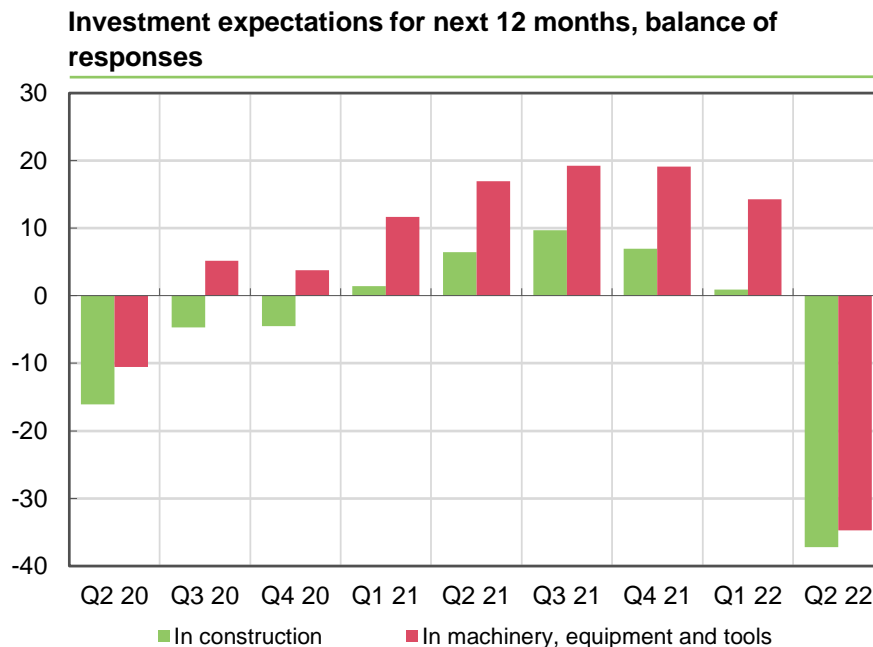


Total sales expectations for next 12 months in terms of economic activities, balance of responses



- **A decline in total sales** was expected across all economic sectors, the balance of responses being (-19.0%), down from 17.0% in Q1 2022. The gloomiest expectations were reported by respondents from mining companies, with a balance of responses of (-36.8%) [\(Table 3.2\)](#).
- **Businesses also expected a drop in external sales**, the balance of responses being (-25.0%), down from 23.3% in Q1 2022 [\(Table 3.3\)](#).

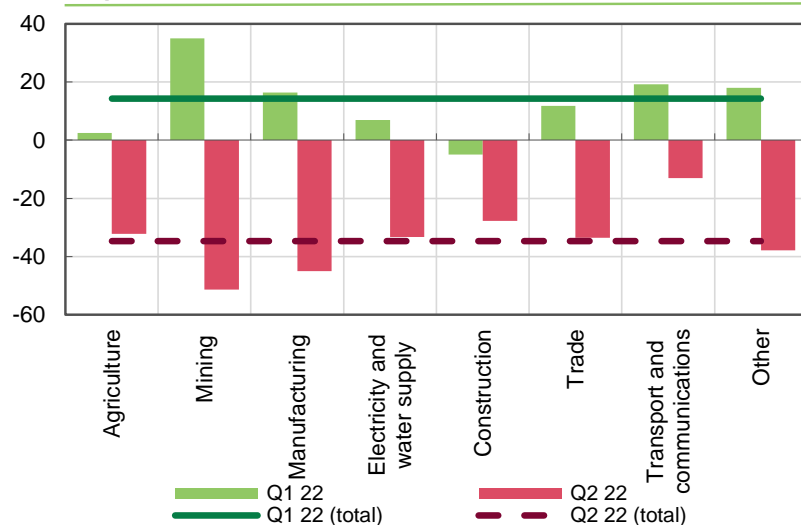
## Respondents had pessimistic investment expectations (1)



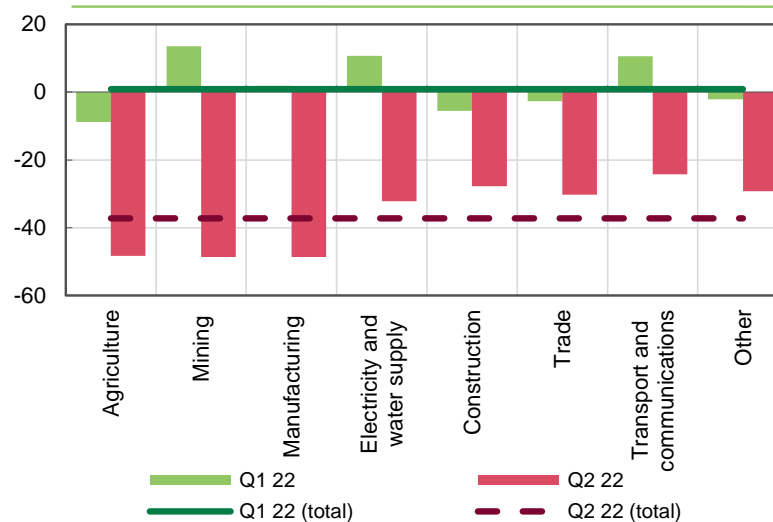
- **Businesses sharply downgraded their expectations for investment spending on machinery, equipment and tools and for construction spending:** the balances of responses were (-34.7%) and (-37.2%) respectively, compared to 14.3% and 0.9% in Q1 2022 ([Table 3.4](#)) ([Table 3.5](#)).

## Respondents had pessimistic investment expectations (2)

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



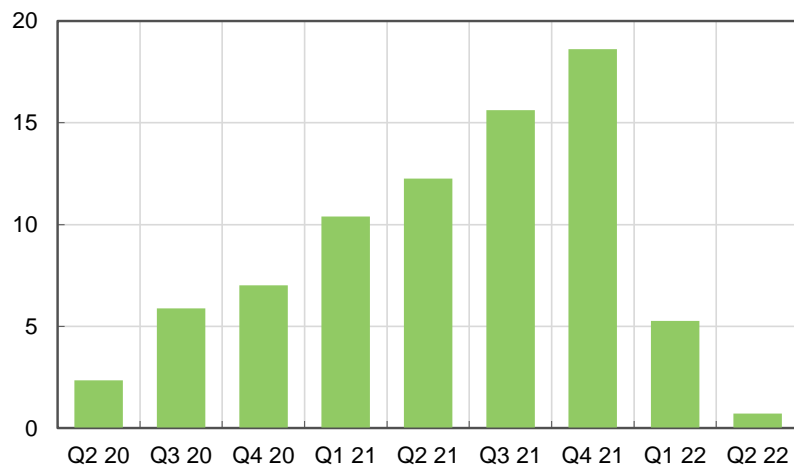
Expectations of construction investment for next 12 months in terms of economic activities, balance of responses



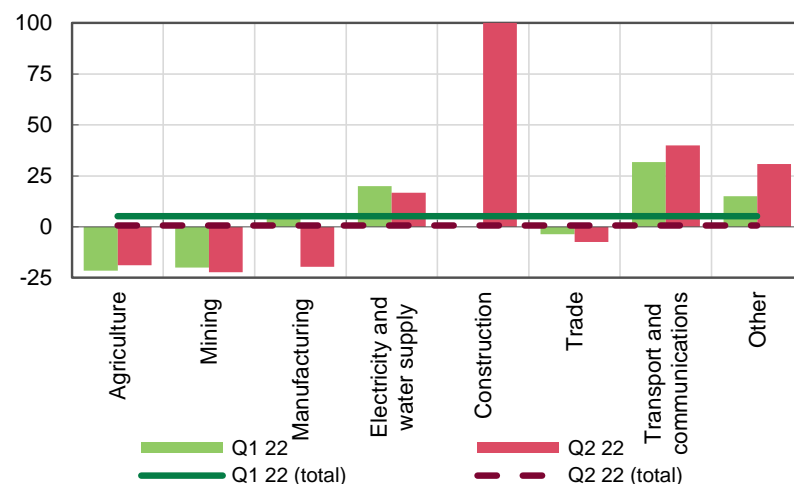
- Respondents across all sectors said they intended to cut back on their investment in machinery, equipment and tools over the next 12 months. The firmest intentions were reported by mining and manufacturing companies, with balances of responses of (-51.4%) and (-45.0%) respectively.
- Respondents across all sectors also reported intentions to scale down their construction spending over the next 12 months, with mining, manufacturing and agricultural companies reporting the strongest intentions (the balances of responses were (-48.6%), (-48.6%) and (-48.3%) respectively.

# Businesses that raise foreign investment continued to report positive, albeit low, expectations for an increase in this investment

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

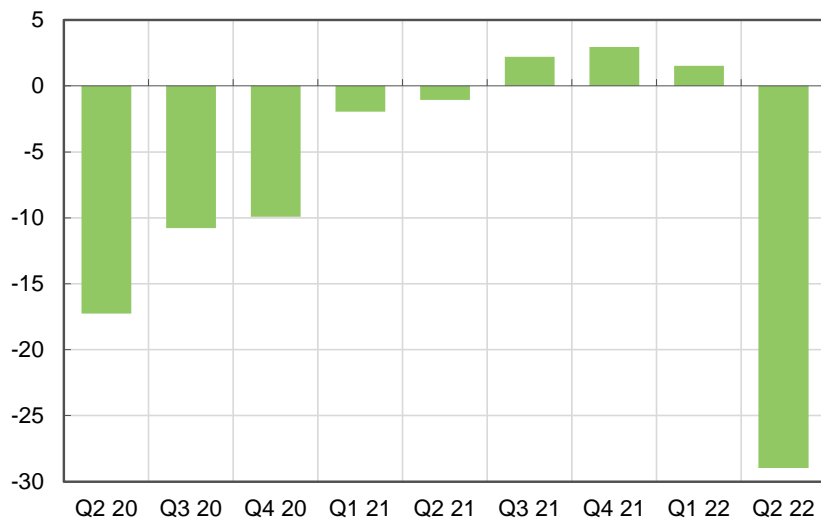


- Businesses that raise foreign investment projected foreign investment growth**, albeit less strongly, with a balance of responses of 0.7%, down from 5.3% in Q1 2022. **Growth was expected** by respondents from transport and communications and energy and water supply companies, as well as by those engaged in other economic activities.
- The percentage of respondents who intended to raise foreign investment over the next 12 months was 24.1%, up from 22.9% in the previous survey ([Tables 3.6 and 3.7](#)).

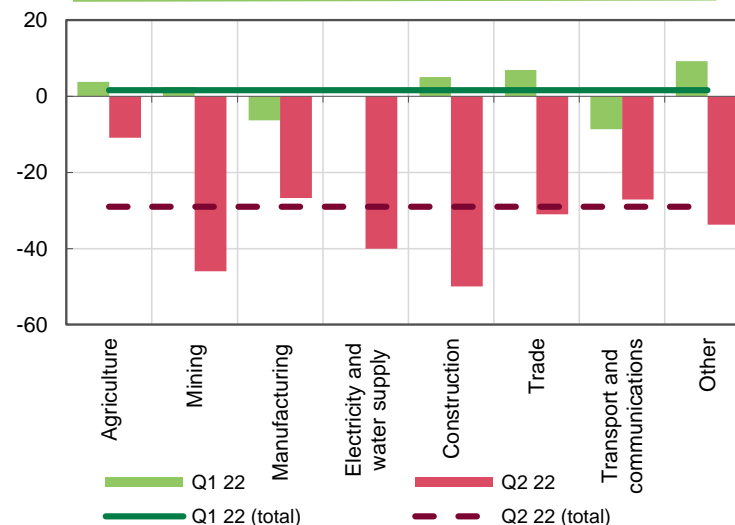


## Businesses declared intentions to cut their staff numbers

Staff level expectations for next 12 months, balance of responses



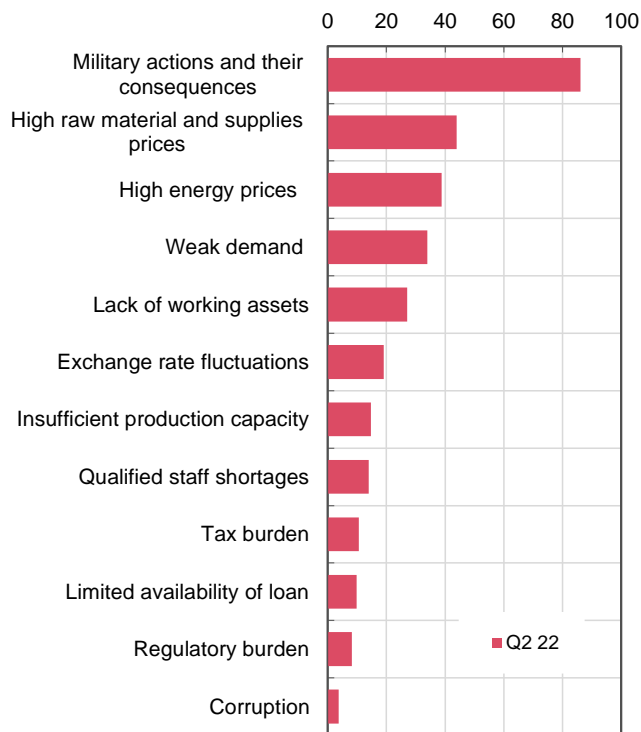
Staff level expectations for next 12 months in terms of economic activities, balance of responses



- Companies reported **intentions to cut their workforces** over the next 12 months, the balance of responses being (-29.0%), compared to 1.5% in Q1 2022.
- Respondents across all sectors expected **reductions in their workforces**.
- The gloomiest expectations were reported by respondents from construction and mining companies, the balances of responses being (-50.0%) and (-45.9%) respectively ([Table 3.8](#)).

# Respondents referred to the war and its repercussions as the most crucial factor that hampered their ability to step up production

Assessment of factors that impede output growth, percentage of responses



- Respondents said that the **war and its repercussions** were the main drags on their ability to boost production 86.1% of respondents cited this factor.
- Despite a decrease in the impact of most other factors, that of weak demand and limited access to loans increased by 5.6 pp and 2.5 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**

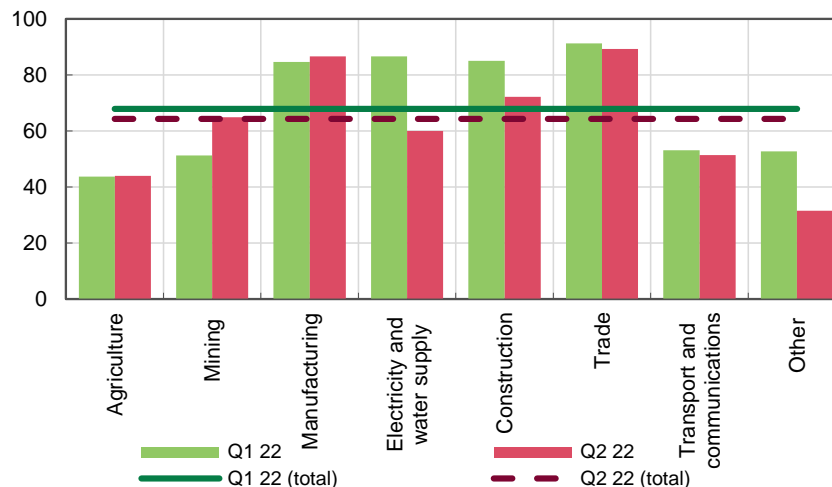
**expectations of growth in wage costs per staff member declined noticeably on the back of projected staff cuts**

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

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

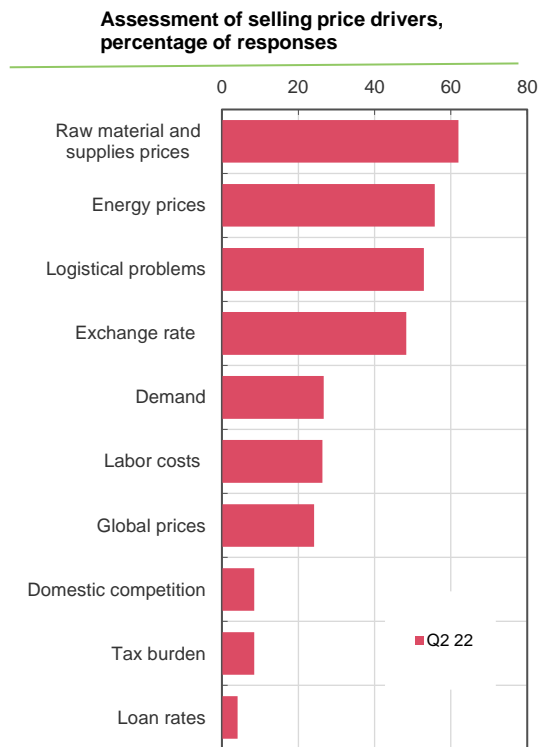


Expectations of selling prices for next 12 months in terms of economic activities, balance of responses



- **Expectations of purchase price growth remained high**, the balance of responses being 91.8%, down from 93.5% in Q1 2022. Expectations of a **rise in selling prices** also remained high, the balance of responses being 64.3%, down from 67.9% in Q1.
- Respondents from construction companies reported the **firmest expectations of an increase in purchase prices** (100% balance of responses), while trading companies reported the **strongest expectations of a rise in selling prices** (89.3% balance of responses) ([Tables 5.1 and 5.2](#)).

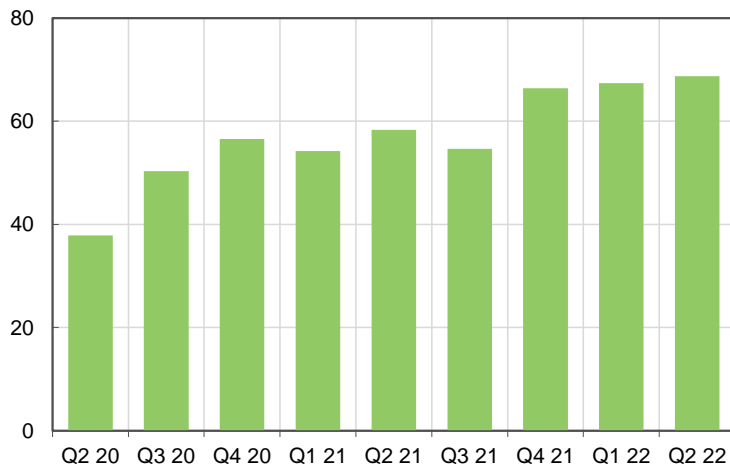
## Raw material and supplies prices, together with energy prices, were cited as the main selling price drivers



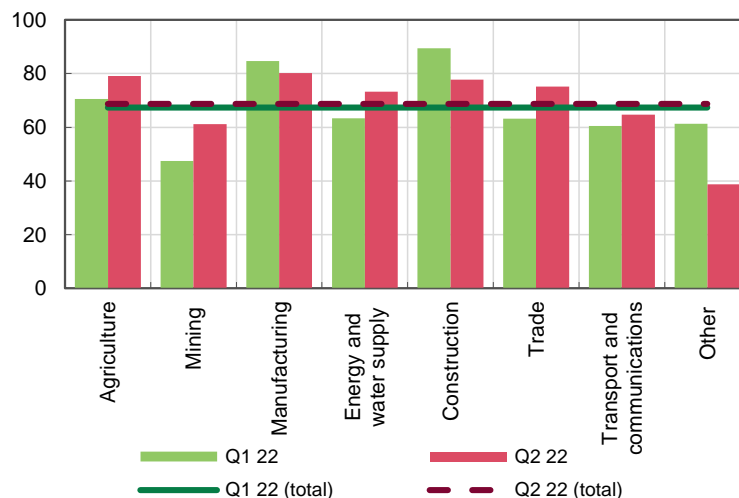
- Respondents said that **raw material and supplies prices, together with energy prices, were the main selling price drivers** (62.0% and 55.7% of responses respectively).
- **Logistical hurdles**, an additional factor in wartime, were named by 52.9% of respondents.
- **Loans rates** were regarded as the **least important** selling price driver (4.1%) ([Table 6](#)).

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

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



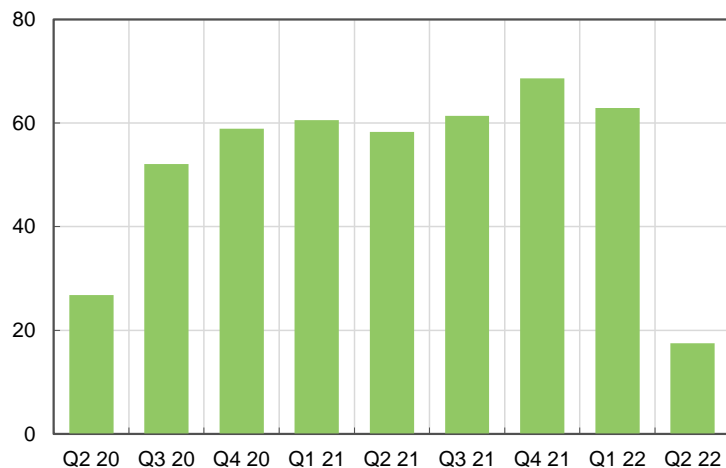
Expectations of per-unit production costs for next 12 months in terms of economic activities, balance of responses



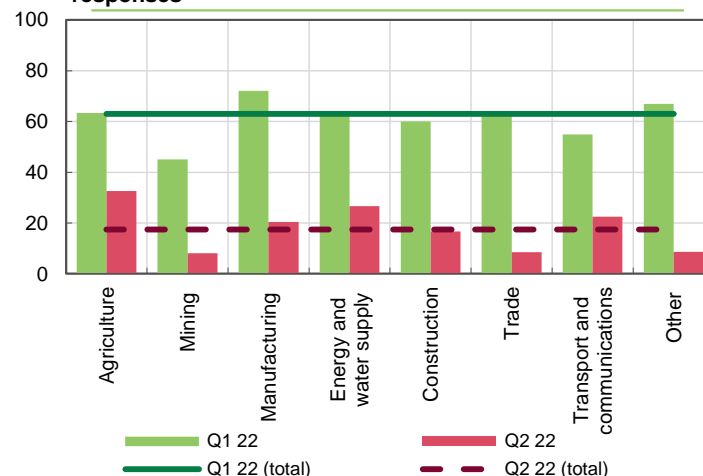
- **Expectations of growth in per-unit production costs have increased slightly.** The balance of responses was 68.8%, up from 67.4% in Q1 2022.
- **The highest expectations** of an increase in per-unit production costs were reported:
  - *in terms of economic activities*, by respondents from manufacturing companies
  - *in terms of size*, by large companies
  - *in terms of business activities*, by companies that are importers only
  - *in terms of regions*, by respondents from Chernihiv oblast.
- **The lowest expectations were reported:**
  - *in terms of economic activities*, by companies engaged in other economic activities
  - *in terms of size*, by small companies
  - *in terms of business activities*, by companies that are neither exporters nor importers
  - *in terms of regions*, by companies in Kirovohrad and Chernivtsi oblasts ([Table 3.9](#)).

# Expectations of growth in wage costs per staff member have declined

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



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



- **Expectations of growth in wage costs per staff member declined** amid projections of staff cuts. The balance of responses was 17.5%, down from 62.9% in Q1 2022.
- **The highest expectations were reported:**
  - *in terms of economic activities*, by respondents from agricultural companies
  - *in terms of size*, by large companies
  - *in terms of business activities*, by companies that are exporters only
  - *in terms of regions*, by respondents in Volyn oblast.
- **The lowest expectations were reported:**
  - *in terms of economic activities*, by respondents from mining companies
  - *in terms of size*, by respondents from medium companies
  - *in terms of business activities*, by companies that are both exporters and importers
  - *in terms of regions*, by companies in Odesa oblast ([Table 3.10](#)).



## **Economic Activity of Companies**

### **Financial Conditions:**

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

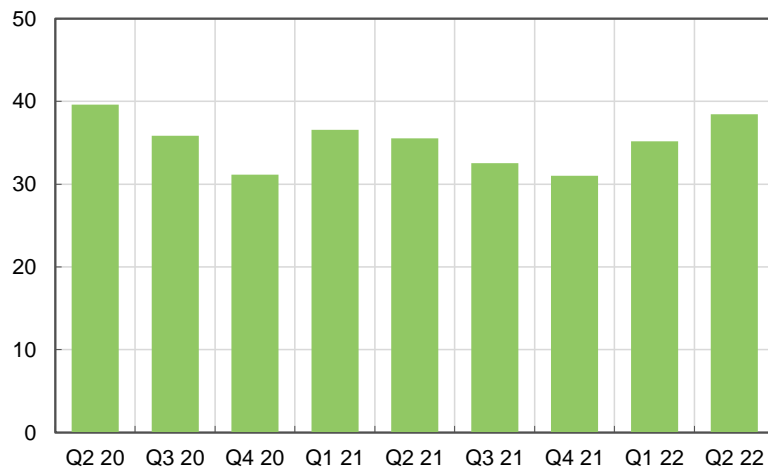
**lending conditions tightened**

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

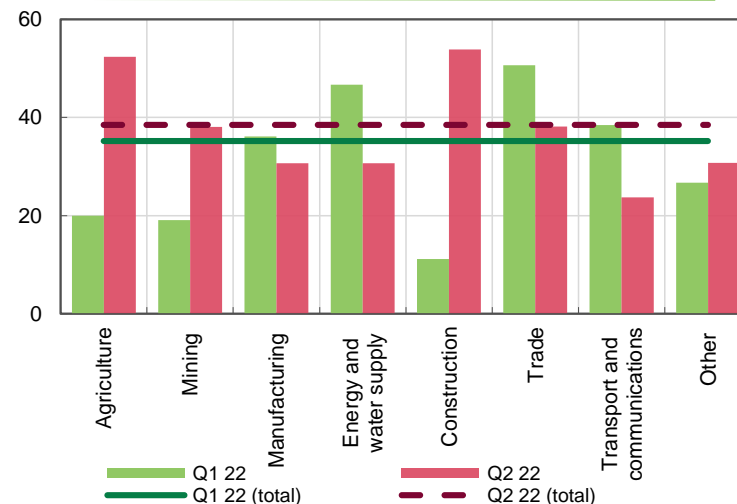


# Respondents said that their borrowing needs would increase in the near future

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

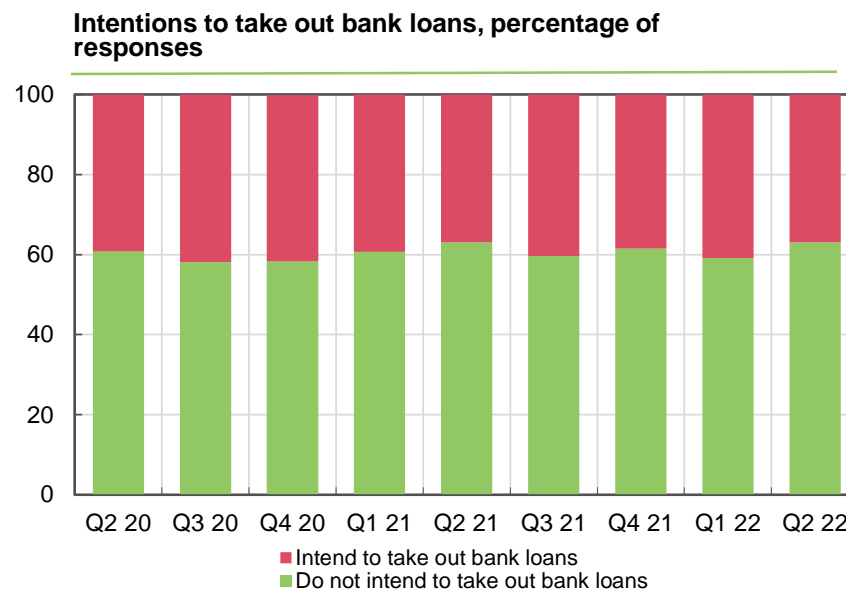


Expectations of borrowing needs in the near future in terms of economic activities, balance of responses



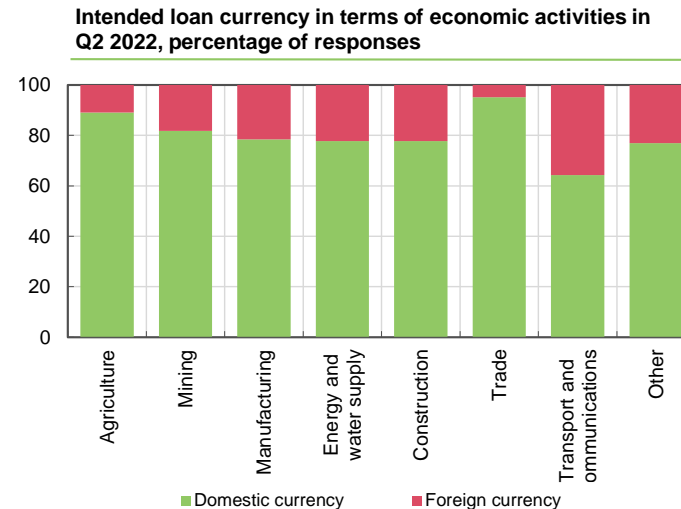
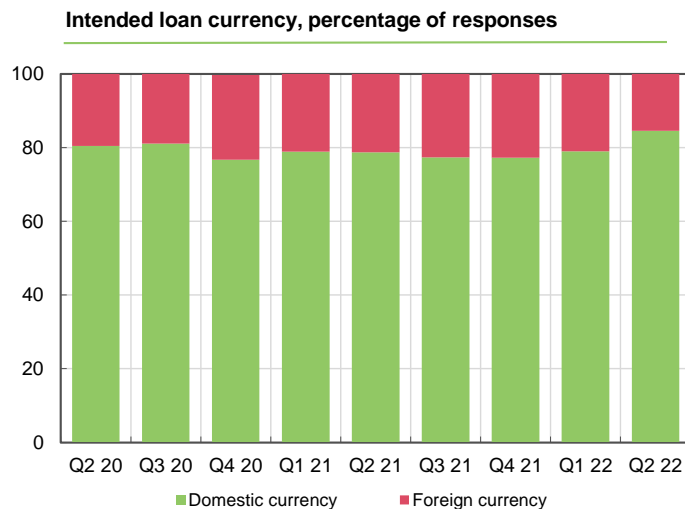
- Respondents reported stronger needs to borrow in the near future, the balance of responses being 38.5%, up from 35.2% in Q1 2022.
- The **highest borrowing needs** were reported:
  - *in terms of economic activities*, by respondents from construction companies
  - *in terms of size*, by respondents from small companies
  - *in terms of business activities*, by companies that are neither exporters nor importers
  - *in terms of regions*, by companies in Volyn and Chernihiv oblasts.
- The **lowest needs** were reported:
  - *in terms of economic activities*, by respondents from transport and communications companies
  - *in terms of size*, by large companies
  - *in terms of business activities*, by companies that are exporters only
  - *in terms of regions*, by respondents in Sumy oblast ([Table 7](#)).

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



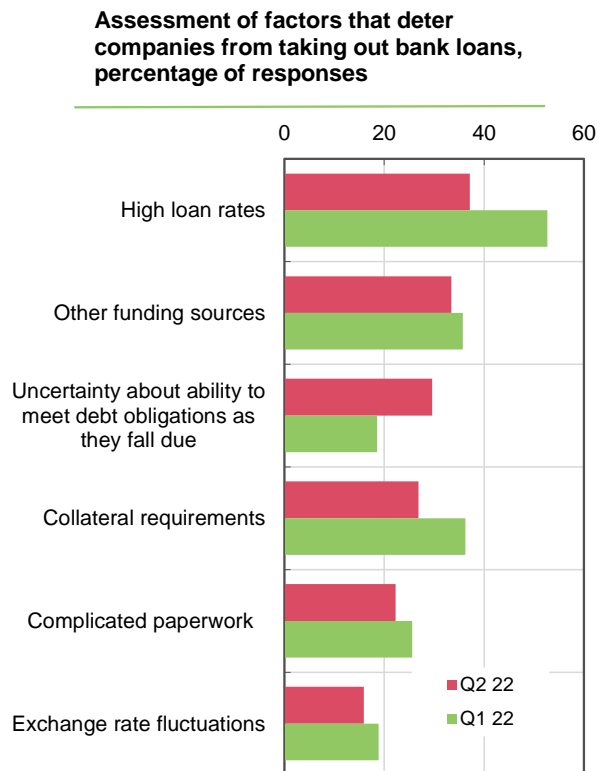
- The percentage of respondents who intend to take out loans was 36.9%, down from 40.9% in Q1 2022.
- The respondents most likely to take out loans are:
  - *in terms of economic activities*, respondents from agricultural companies
  - *in terms of size*, respondents from large companies
  - *in terms of business activities*, companies that are importers only
  - *in terms of regions*, companies in Khmelnytskyi oblast ([Table 10.1](#)).
- The percentage of respondents who intend to take out foreign loans was 10.7%, up from 7.3% in the previous quarter.

## As before, most respondents intend to take out hryvnia loans



- The percentage of respondents who intend to take out hryvnia loans was **84.6%**, up from 79.0% in Q1 2022.
- The respondents most likely to take out hryvnia loans are:
  - in terms of economic activities*, trading companies
  - in terms of size*, medium companies
  - in terms of business activities*, companies that are importers only
  - in terms of regions*, respondents in Vinnytsia, Volyn, Sumy, Ternopil, Kharkiv, Khmelnytskyi, Cherkasy, Chernivtsi and Chernihiv oblasts (these respondents plan to take out only hryvnia loans).
- The respondents most likely to take out foreign currency loans are:
  - in terms of economic activities*, respondents from transport and communications companies
  - in terms of size*, respondents from large companies
  - in terms of business activities*, companies that are both exporters and importers
  - in terms of regions*, companies in Zakarpattia oblast ([Table 10.2](#)).

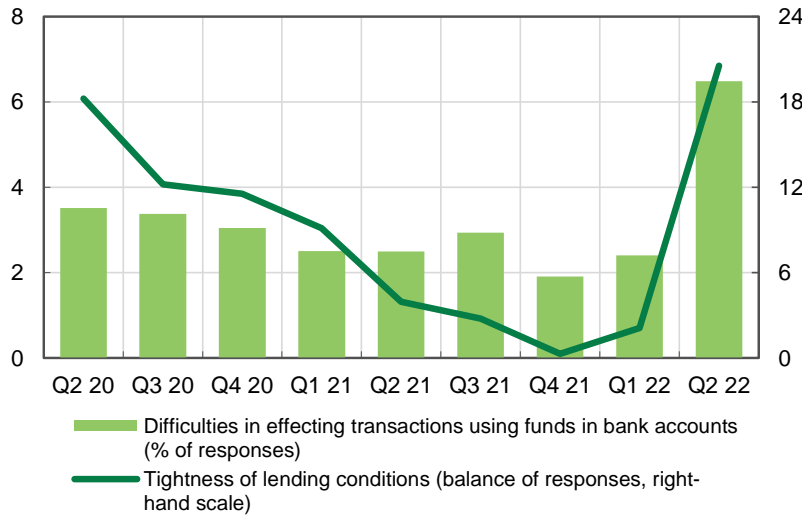
# High loan rates remain the main factor deterring companies from taking out loans



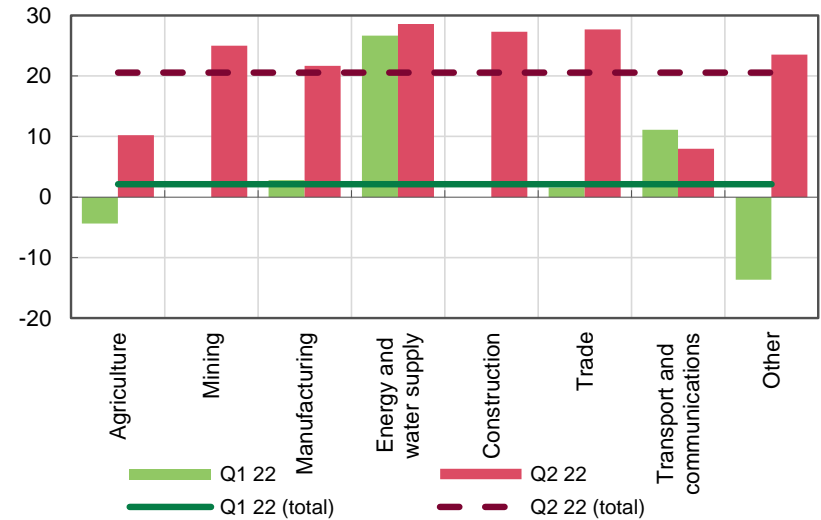
- **High loan rates remain the main factor deterring** businesses from taking out new loans (37.2% of responses). Compared to the previous survey, the impact of this factor decreased noticeably, by 15.4 pp.
- The impact of companies' uncertainty about their ability to meet their debt obligations as they fall due increased by 11.1 pp ([Table 11](#)).

# Respondents said that lending conditions had tightened significantly

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 was 20.6%**, up from 2.1% in Q1 2022.
- The strongest views were reported by respondents from energy and water supply companies (28.6% balance of responses), while the weakest views were expressed by respondents from transport and communications companies (8.0% balance of responses) ([Table 9](#)).
- **A total of 93.5% of respondents reported having no difficulties in effecting transactions using funds in bank accounts** (compared to 97.6% in Q1 2022) ([Table 12](#)).



**Supplementary materials**

## Extra materials - consolidated tables of survey findings

<b>Number of companies in the sample</b>	<b>592</b>
<b>Including:</b>	
<i>in terms of size, %</i>	
27.3	Small
40.5	Medium
32.2	Large
<i>in terms of economic activities, %</i>	
15.7	Agriculture, forestry and fishing
6.4	Mining and quarrying
19.3	Manufacturing
5.1	Electricity, gas, steam, water supply, sewage and waste management
3.0	Construction
22.5	Wholesale, retail trade, repair of motor vehicles and motorcycles
12.2	Transporting and storage, postal and courier activities and telecommunications
15.9	Other
<i>in terms of business activities, %</i>	
54.4	Perform foreign economic transactions
8.0	Exporters only
11.4	Importers only
35.0	Exporters and importers
45.6	Perform no foreign economic transactions
<i>in terms of financial and economic standings as of the time of the survey, %</i>	
7.3	Good
56.7	Satisfactory
36.0	Bad
<i>Other, %</i>	
91.6	of respondents believe that they are aware of NBU activities
21.9	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
<b>Total</b>	<b>15.7</b>	<b>6.4</b>	<b>19.3</b>	<b>5.1</b>	<b>3.0</b>	<b>18.1</b>	<b>4.4</b>	<b>12.2</b>	<b>15.9</b>	<b>100.0</b>	<b>592</b>
Agriculture, forestry and fishing	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	93
Mining and quarrying	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	38
Manufacturing industry	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	114
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	18
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.0	0.0	0.0	0.0	0.0	80.5	19.5	0.0	0.0	100.0	133
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	72
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	100.0	94
Small	13.0	5.6	7.5	1.2	5.6	25.5	6.2	11.2	24.2	100.0	161
Medium	23.0	6.3	17.2	4.2	1.7	18.4	5.0	9.2	15.1	100.0	239
Large	8.4	7.4	32.1	9.5	2.6	11.6	2.1	16.3	10.0	100.0	190
Exporters only	53.2	0.0	8.5	0.0	0.0	8.5	0.0	10.6	19.1	100.0	47
Importers only	3.0	10.4	13.4	3.0	7.5	46.3	4.5	9.0	3.0	100.0	67
Both exporters and importers	6.3	5.8	40.3	0.5	0.5	18.4	1.5	14.1	12.6	100.0	206
Neither exporters nor importers	19.0	6.7	6.7	10.1	4.5	12.7	7.5	11.6	21.3	100.0	268
Expect for next 12 months:											
sales increase	12.9	2.9	23.6	1.4	2.9	24.3	6.4	12.1	13.6	100.0	140
sales decrease	14.3	7.2	16.7	4.4	2.8	22.3	3.6	13.1	15.5	100.0	251
increase in selling price growth	13.9	6.2	24.1	4.5	3.2	23.6	5.7	9.4	9.4	100.0	403
Follow NBU activities on a continuous basis	8.6	6.3	22.7	6.3	0.8	21.9	4.7	10.9	18.0	100.0	128
Vinnitsia Oblast	38.1	0.0	19.0	4.8	4.8	4.8	4.8	9.5	14.3	100.0	21
Volyn Oblast	25.0	0.0	16.7	0.0	0.0	16.7	16.7	8.3	16.7	100.0	12
Dnipropetrovsk Oblast	10.3	22.1	30.9	4.4	2.9	11.8	0.0	10.3	7.4	100.0	68
Zhytomyr Oblast	33.3	8.3	16.7	0.0	0.0	8.3	8.3	8.3	16.7	100.0	12
Zakarpattia Oblast	18.2	0.0	27.3	0.0	0.0	9.1	9.1	18.2	18.2	100.0	11
Zaporizhzhia Oblast	17.6	5.9	35.3	17.6	0.0	17.6	0.0	0.0	5.9	100.0	17
Ivano-Frankivsk Oblast	18.8	6.3	12.5	12.5	6.3	6.3	6.3	12.5	18.8	100.0	16
Kyiv and Kyiv Oblast	3.2	0.0	12.9	4.3	5.4	34.4	4.8	13.4	21.5	100.0	186
Kirovohrad Oblast	45.5	9.1	18.2	0.0	0.0	9.1	9.1	0.0	9.1	100.0	11
Lviv Oblast	10.5	7.9	15.8	5.3	2.6	15.8	5.3	21.1	15.8	100.0	38
Mykolaiv Oblast	30.8	0.0	30.8	7.7	0.0	7.7	0.0	7.7	15.4	100.0	13
Odesa Oblast	14.7	0.0	20.6	0.0	2.9	11.8	5.9	29.4	14.7	100.0	34
Poltava Oblast	16.7	30.6	27.8	2.8	0.0	8.3	0.0	8.3	5.6	100.0	36
Rivne Oblast	25.0	0.0	16.7	16.7	0.0	0.0	16.7	8.3	16.7	100.0	12
Sumy Oblast	30.0	10.0	30.0	0.0	0.0	10.0	0.0	0.0	20.0	100.0	10
Terнопil Oblast	40.0	0.0	20.0	0.0	0.0	10.0	0.0	10.0	20.0	100.0	10
Kharkiv Oblast	16.7	10.0	16.7	10.0	3.3	13.3	6.7	10.0	13.3	100.0	30
Kherson Oblast	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)
Khmelnyskyi Oblast	42.9	0.0	14.3	7.1	0.0	14.3	0.0	7.1	14.3	100.0	14
Cherkasy Oblast	27.8	0.0	22.2	5.6	0.0	11.1	5.6	11.1	16.7	100.0	18
Chernivtsi Oblast	18.2	0.0	9.1	9.1	9.1	9.1	9.1	9.1	27.3	100.0	11
Chernihiv Oblast	41.7	8.3	16.7	8.3	0.0	0.0	0.0	8.3	16.7	100.0	12



Table 2.1

## Assessment of current financial and economic standings

Companies	Good	Satisfactory	Bad	Σ	Number of responses	Balance of responses					% responses	
						Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q1 2022	Q2 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
<b>Total</b>	<b>7.3</b>	<b>56.7</b>	<b>36.0</b>	<b>100.0</b>	<b>591</b>	<b>6.0</b>	<b>7.0</b>	<b>7.6</b>	<b>6.6</b>	<b>-28.8</b>	<b>-35.4</b>	<b>-34.8</b>
Agriculture, forestry and fishing	12.0	62.0	26.1	100.0	92	16.0	24.3	20.0	18.3	-14.1	-32.4	-30.1
Mining and quarrying	0.0	50.0	50.0	100.0	38	-4.4	4.3	4.4	0.0	-50.0	-50.0	-45.6
Manufacturing industry	7.0	66.7	26.3	100.0	114	8.7	4.8	0.0	-0.9	-19.3	-18.4	-28.0
Electricity, gas, steam, water supply, sewage and waste management	6.7	40.0	53.3	100.0	30	-19.4	-12.9	-23.3	-16.7	-46.7	-30.0	-27.3
Construction	5.6	27.8	66.7	100.0	18	10.0	13.6	18.2	20.0	-61.1	-81.1	-71.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	6.8	59.4	33.8	100.0	133	14.3	10.5	12.0	20.5	-27.1	-47.6	-41.4
Transporting and storage, postal and courier activities and telecommunications	5.6	55.6	38.9	100.0	72	-16.3	-13.2	-3.3	-15.9	-33.3	-17.5	-17.0
Other	8.5	50.0	41.5	100.0	94	11.8	10.8	15.1	13.8	-33.0	-46.7	-44.8
Small	2.5	49.7	47.8	100.0	161	-10.1	-9.4	-3.8	-8.6	-45.3	-36.8	-35.3
Medium	9.2	54.4	36.4	100.0	239	12.1	12.7	13.3	12.3	-27.2	-39.5	-39.3
Large	9.0	65.1	25.9	100.0	189	12.4	12.3	10.0	12.4	-16.9	-29.3	-29.3
Exporters only	17.4	65.2	17.4	100.0	46	13.8	17.8	25.0	17.4	0.0	-17.4	-13.8
Importers only	7.5	55.2	37.3	100.0	67	27.7	11.6	28.3	28.6	-29.9	-58.4	-57.5
Both exporters and importers	5.3	64.1	30.6	100.0	206	13.9	17.4	12.3	17.7	-25.2	-42.9	-39.1
Neither exporters nor importers	7.1	50.0	42.9	100.0	268	-4.9	-5.0	-3.1	-9.4	-35.8	-26.4	-30.9
Expect for next 12 months:												
sales increase	10.0	51.4	38.6	100.0	140	23.1	22.8	26.9	25.9	-28.6	-54.5	-51.7
sales decrease	4.4	52.2	43.4	100.0	251	-28.4	-24.3	-17.7	-24.5	-39.0	-14.6	-10.6
increase in selling price growth	7.2	56.2	36.6	100.0	402	9.7	9.1	10.3	10.9	-29.4	-40.3	-39.1
Follow NBU activities on a continuous basis	11.7	57.8	30.5	100.0	128	23.7	24.1	23.1	19.1	-18.8	-37.8	-42.4
Vinnitsia Oblast	0.0	65.0	35.0	100.0	20	9.5	14.3	28.6	6.7	-35.0	-41.7	-44.5
Volyn Oblast	0.0	75.0	25.0	100.0	12	16.7	0.0	16.7	22.2	-25.0	-47.2	-41.7
Dnipropetrovsk Oblast	0.0	60.3	39.7	100.0	68	0.0	-6.3	-10.4	-8.3	-39.7	-31.4	-39.7
Zhytomyr Oblast	0.0	75.0	25.0	100.0	12	-7.7	0.0	0.0	-28.6	-25.0	3.6	-17.3
Zakarpattia Oblast	18.2	54.5	27.3	100.0	11	9.1	0.0	0.0	0.0	-9.1	-9.1	-18.2
Zaporizhzhia Oblast	0.0	58.8	41.2	100.0	17	-3.7	0.0	-11.5	-21.1	-41.2	-20.1	-37.5
Ivano-Frankivsk Oblast	18.8	68.8	12.5	100.0	16	13.3	25.0	37.5	46.7	6.3	-40.4	-7.1
Kyiv and Kyiv Oblast	7.5	54.8	37.6	100.0	186	13.5	14.4	18.0	19.0	-30.1	-49.2	-43.6
Kirovohrad Oblast	0.0	72.7	27.3	100.0	11	0.0	16.7	8.3	-11.1	-27.3	-16.2	-27.3
Lviv Oblast	18.4	57.9	23.7	100.0	38	13.2	7.9	18.4	11.4	-5.3	-16.7	-18.4
Mykolaiv Oblast	7.7	38.5	53.8	100.0	13	12.5	6.7	6.3	7.1	-46.2	-53.3	-58.7
Odesa Oblast	5.9	58.8	35.3	100.0	34	-7.9	2.6	0.0	-3.2	-29.4	-26.2	-21.5
Poltava Oblast	5.6	58.3	36.1	100.0	36	-15.8	-5.1	0.0	2.6	-30.6	-33.2	-14.8
Rivne Oblast	8.3	50.0	41.7	100.0	12	23.1	0.0	0.0	8.3	-33.3	-41.7	-56.4
Sumy Oblast	0.0	60.0	40.0	100.0	10	7.7	-7.7	15.4	-15.4	-40.0	-24.6	-47.7
Ternopil Oblast	20.0	70.0	10.0	100.0	10	10.0	18.2	0.0	20.0	10.0	-10.0	0.0
Kharkiv Oblast	3.3	26.7	70.0	100.0	30	0.0	8.3	-6.4	2.7	-66.7	-69.4	-66.7
Kherson Oblast	(...)	(...)	(...)	(...)	(...)	0.0	8.3	-8.3	-10.0	(...)	(...)	(...)
Khmelnitskyi Oblast	21.4	57.1	21.4	100.0	14	0.0	20.0	20.0	16.7	0.0	-16.7	0.0
Cherkasy Oblast	11.1	72.2	16.7	100.0	18	26.3	16.7	31.6	-12.5	-5.6	6.9	-31.9
Chernivtsi Oblast	27.3	36.4	36.4	100.0	11	18.2	18.2	-9.1	20.0	-9.1	-29.1	-27.3
Chernihiv Oblast	0.0	50.0	50.0	100.0	12	-15.4	-23.1	-30.8	-22.2	-50.0	-27.8	-34.6

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	
						Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q1 2022	Q2 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
<b>Total</b>	<b>10.9</b>	<b>28.6</b>	<b>60.6</b>	<b>100.0</b>	<b>322</b>	<b>-5.4</b>	<b>-8.2</b>	<b>-4.1</b>	<b>-8.6</b>	<b>-17.7</b>	<b>-9.1</b>	<b>-12.3</b>
Agriculture, forestry and fishing	10.6	21.2	68.2	100.0	85	-13.7	-12.5	-1.1	-11.4	-10.6	0.8	3.1
Mining and quarrying	8.3	29.2	62.5	100.0	24	-4.0	-12.0	-10.7	-16.7	-20.8	-4.2	-16.8
Manufacturing industry	7.8	30.1	62.1	100.0	103	-2.6	-6.8	-8.5	-11.5	-22.3	-10.8	-19.7
Electricity, gas, steam, water supply, sewage and waste management	0.0	25.0	75.0	100.0	4	0.0	0.0	0.0	-33.3	-25.0	8.3	-25.0
Construction	0.0	12.5	87.5	100.0	8	0.0	-14.3	9.1	0.0	-12.5	-12.5	-12.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	11.9	38.8	49.3	100.0	67	3.4	-4.9	-5.4	3.9	-26.9	-30.8	-30.3
Transporting and storage, postal and courier activities and telecommunications	30.0	20.0	50.0	100.0	10	0.0	0.0	0.0	0.0	10.0	10.0	10.0
Other	23.8	28.6	47.6	100.0	21	-14.3	-4.2	8.0	-9.1	-4.8	4.3	9.5
Small	14.1	42.2	43.8	100.0	64	-20.4	-22.2	-17.2	-5.5	-28.1	-22.7	-7.8
Medium	5.7	30.7	63.6	100.0	140	-5.0	-7.9	0.0	-10.8	-25.0	-14.2	-20.0
Large	15.4	18.8	65.8	100.0	117	0.0	-2.9	-3.1	-7.7	-3.4	4.3	-3.4
Exporters only	14.7	14.7	70.6	100.0	34	-14.6	-9.3	-3.0	0.0	0.0	0.0	14.6
Importers only	8.3	41.7	50.0	100.0	36	6.7	-16.1	0.0	-6.5	-33.3	-26.9	-40.0
Both exporters and importers	10.9	29.9	59.1	100.0	137	-1.3	1.9	-3.1	-4.6	-19.0	-14.3	-17.7
Neither exporters nor importers	10.6	27.4	61.9	100.0	113	-10.9	-20.2	-6.9	-17.4	-16.8	0.6	-5.9
Expect for next 12 months:												
sales increase	6.5	27.3	66.2	100.0	77	-4.4	-6.8	-7.9	-7.8	-20.8	-13.0	-16.4
sales decrease	15.4	33.1	51.5	100.0	130	-13.9	-25.7	0.0	-14.0	-17.7	-3.7	-3.8
increase in selling price growth	9.0	31.1	59.8	100.0	244	-0.5	-7.6	-3.3	-6.5	-22.1	-15.6	-21.7
Follow NBU activities on a continuous basis	6.8	35.1	58.1	100.0	74	-3.3	3.1	-7.6	-11.3	-28.4	-17.1	-25.0
Vinnitsia Oblast	13.3	26.7	60.0	100.0	15	0.0	0.0	7.7	11.1	-13.3	-24.4	-13.3
Volyn Oblast	0.0	28.6	71.4	100.0	7	0.0	0.0	-16.7	-20.0	-28.6	-8.6	-28.6
Dnipropetrovsk Oblast	20.0	28.9	51.1	100.0	45	-2.3	-13.6	-2.2	-12.5	-8.9	3.6	-6.6
Zhytomyr Oblast	0.0	14.3	85.7	100.0	7	-11.1	0.0	0.0	0.0	-14.3	-14.3	-3.2
Zakarpattia Oblast	0.0	20.0	80.0	100.0	5	20.0	0.0	0.0	0.0	-20.0	-20.0	-40.0
Zaporizhzhia Oblast	0.0	69.2	30.8	100.0	13	-11.1	-16.7	-38.9	-33.3	-69.2	-35.9	-58.1
Ivano-Frankivsk Oblast	0.0	25.0	75.0	100.0	8	-25.0	-57.1	-16.7	-28.6	-25.0	3.6	0.0
Kyiv and Kyiv Oblast	12.8	32.1	55.1	100.0	78	1.4	-1.4	-2.7	1.4	-19.2	-20.6	-20.7
Kirovohrad Oblast	0.0	33.3	66.7	100.0	6	-25.0	11.1	12.5	-14.3	-33.3	-19.0	-8.3
Lviv Oblast	16.0	20.0	64.0	100.0	25	5.0	-19.0	0.0	-5.3	-4.0	1.3	-9.0
Mykolaiv Oblast	0.0	28.6	71.4	100.0	7	0.0	-9.1	0.0	0.0	-28.6	-28.6	-28.6
Odesa Oblast	6.7	40.0	53.3	100.0	15	-7.7	-12.5	-26.7	-16.7	-33.3	-16.7	-25.6
Poltava Oblast	12.5	25.0	62.5	100.0	24	-25.0	-19.2	-4.0	-4.5	-12.5	-8.0	12.5
Rivne Oblast	14.3	14.3	71.4	100.0	7	0.0	20.0	40.0	-25.0	0.0	25.0	0.0
Sumy Oblast	0.0	14.3	85.7	100.0	7	-20.0	-12.5	-25.0	-28.6	-14.3	14.3	5.7
Temopil Oblast	16.7	0.0	83.3	100.0	6	-28.6	-14.3	16.7	-14.3	16.7	31.0	45.2
Kharkiv Oblast	13.3	20.0	66.7	100.0	15	0.0	-4.0	0.0	5.3	-6.7	-11.9	-6.7
Kherson Oblast	(...)	(...)	(...)	(...)	(...)	-22.2	-12.5	-28.6	-25.0	(...)	(...)	(...)
Khmelnytskyi Oblast	0.0	33.3	66.7	100.0	9	-22.2	0.0	11.1	-25.0	-33.3	-8.3	-11.1
Cherkasy Oblast	9.1	9.1	81.8	100.0	11	0.0	-8.3	16.7	0.0	0.0	0.0	0.0
Chernivtsi Oblast	0.0	33.3	66.7	100.0	3	-33.3	0.0	0.0	-40.0	-33.3	6.7	0.0
Chernihiv Oblast	11.1	44.4	44.4	100.0	9	22.2	12.5	-9.1	-25.0	-33.3	-8.3	-55.6

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:	
						Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q1 2022	Q2 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
<b>Total</b>	<b>35.8</b>	<b>46.5</b>	<b>17.8</b>	<b>100.0</b>	<b>579</b>	<b>6.8</b>	<b>0.8</b>	<b>2.8</b>	<b>7.6</b>	<b>18.0</b>	<b>10.4</b>	<b>11.1</b>
Agriculture, forestry and fishing	9.9	70.3	19.8	100.0	91	-10.8	-19.1	-17.5	-13.8	-9.9	3.9	0.9
Mining and quarrying	42.1	34.2	23.7	100.0	38	0.0	2.2	2.2	0.0	18.4	18.4	18.4
Manufacturing industry	38.9	54.9	6.2	100.0	113	21.5	16.3	20.3	24.8	32.7	8.0	11.3
Electricity, gas, steam, water supply, sewage and waste management	34.5	37.9	27.6	100.0	29	45.2	31.3	23.3	30.0	6.9	-23.1	-38.3
Construction	47.1	35.3	17.6	100.0	17	-15.8	-14.3	9.1	-15.8	29.4	45.2	45.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	42.4	32.6	25.0	100.0	132	9.5	1.4	4.3	0.0	17.4	17.4	7.9
Transporting and storage, postal and courier activities and telecommunications	38.2	47.1	14.7	100.0	68	15.7	8.0	10.1	27.2	23.5	-3.6	7.8
Other	41.8	41.8	16.5	100.0	91	-7.3	-11.7	-11.2	0.0	25.3	25.3	32.5
Small	35.5	44.5	20.0	100.0	155	4.4	4.3	7.2	6.3	15.5	9.2	11.1
Medium	35.2	46.6	18.2	100.0	236	5.4	3.5	-4.8	3.2	16.9	13.8	11.5
Large	37.1	47.8	15.1	100.0	186	10.1	-5.5	8.6	13.6	22.0	8.5	11.9
Exporters only	17.0	48.9	34.0	100.0	47	-6.6	1.5	5.6	4.3	-17.0	-21.4	-10.5
Importers only	37.9	34.8	27.3	100.0	66	-10.6	-8.8	-22.0	-8.2	10.6	18.8	21.2
Both exporters and importers	41.6	45.5	12.9	100.0	202	14.7	-0.9	2.9	12.8	28.7	15.9	14.0
Neither exporters nor importers	34.1	49.4	16.5	100.0	261	7.7	4.4	7.2	8.1	17.6	9.5	10.0
Expect for next 12 months:												
sales increase	28.5	52.6	19.0	100.0	137	5.1	-1.6	-1.3	5.7	9.5	3.8	4.4
sales decrease	43.7	38.0	18.4	100.0	245	11.0	0.0	21.1	22.9	25.3	2.4	14.3
increase in selling price growth	36.1	47.2	16.7	100.0	396	8.4	2.1	4.5	6.7	19.4	12.8	11.0
Follow NBU activities on a continuous basis	39.5	38.7	21.8	100.0	124	12.8	5.3	-2.6	9.3	17.7	8.5	4.9
Vynnytsia Oblast	9.5	81.0	9.5	100.0	21	-5.3	-5.3	0.0	-13.3	0.0	13.3	5.3
Volyn Oblast	8.3	83.3	8.3	100.0	12	0.0	0.0	-9.1	0.0	0.0	0.0	0.0
Dnipropetrovsk Oblast	52.2	32.8	14.9	100.0	67	18.2	3.8	19.7	12.5	37.3	24.8	19.1
Zhytomyr Oblast	0.0	91.7	8.3	100.0	12	23.1	18.2	23.1	42.9	-8.3	-51.2	-31.4
Zakarpattia Oblast	27.3	63.6	9.1	100.0	11	18.2	18.2	20.0	0.0	18.2	18.2	0.0
Zaporizhzhia Oblast	17.6	82.4	0.0	100.0	17	7.4	3.7	19.2	0.0	17.6	17.6	10.2
Ivano-Frankivsk Oblast	21.4	50.0	28.6	100.0	14	0.0	-6.3	-14.3	0.0	-7.1	-7.1	-7.1
Kyiv and Kyiv Oblast	45.9	31.5	22.7	100.0	181	-1.0	-7.4	-4.3	3.7	23.2	19.5	24.2
Kirovohrad Oblast	27.3	45.5	27.3	100.0	11	16.7	0.0	-9.1	-22.2	0.0	22.2	-16.7
Lviv Oblast	31.6	50.0	18.4	100.0	38	2.7	-5.4	7.9	18.8	13.2	-5.6	10.5
Mykolaiv Oblast	38.5	38.5	23.1	100.0	13	6.7	33.3	6.3	7.1	15.4	8.2	8.7
Odesa Oblast	33.3	42.4	24.2	100.0	33	0.0	2.9	-2.8	6.7	9.1	2.4	9.1
Poltava Oblast	27.8	55.6	16.7	100.0	36	0.0	0.0	-9.8	11.4	11.1	-0.3	11.1
Rivne Oblast	45.5	36.4	18.2	100.0	11	7.7	-7.7	7.7	25.0	27.3	2.3	19.6
Sumy Oblast	50.0	50.0	0.0	100.0	10	7.7	0.0	15.4	0.0	50.0	50.0	42.3
Ternopil Oblast	11.1	88.9	0.0	100.0	9	25.0	-25.0	-12.5	33.3	11.1	-22.2	-13.9
Kharkiv Oblast	40.0	40.0	20.0	100.0	30	19.6	17.0	10.4	13.5	20.0	6.5	0.4
Kherson Oblast	(...)	(...)	(...)	(...)	(...)	-15.4	0.0	-16.7	0.0	(...)	(...)	(...)
Khmelnyskyi Oblast	23.1	53.8	23.1	100.0	13	27.3	20.0	0.0	33.3	0.0	-33.3	-27.3
Cherkasy Oblast	33.3	55.6	11.1	100.0	18	21.1	11.8	5.3	0.0	22.2	22.2	1.2
Chernivtsi Oblast	30.0	50.0	20.0	100.0	10	44.4	9.1	18.2	20.0	10.0	-10.0	-34.4
Chernihiv Oblast	8.3	83.3	8.3	100.0	12	8.3	-7.7	0.0	-11.1	0.0	11.1	-8.3

% responses

Table 3

## Business outlook index for next 12 months

Companies	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	%	
						Change in p.p. versus:	
						Q1 2022	Q2 2021
A	1	2	3	4	3	6=5-4	7=5-1
<b>Total</b>	<b>112.3</b>	<b>114.3</b>	<b>112.1</b>	<b>108.2</b>	<b>72.6</b>	<b>-35.6</b>	<b>-39.7</b>
Agriculture, forestry and fishing	116.2	114.7	102.9	105.1	73.1	-32.0	-43.1
Mining and quarrying	108.6	114.8	110.7	111.7	60.8	-50.9	-47.8
Manufacturing industry	116.1	116.0	114.7	112.6	71.5	-41.2	-44.7
Electricity, gas, steam, water supply, sewage and waste management	102.9	103.3	113.0	102.2	67.6	-34.6	-35.3
Construction	112.0	113.8	102.9	95.8	76.7	-19.2	-35.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	115.6	117.3	117.0	108.2	76.0	-32.2	-39.6
Transporting and storage, postal and courier activities and telecommunications	104.8	111.6	114.3	106.7	77.4	-29.3	-27.4
Other	111.0	113.3	111.4	109.8	70.9	-38.9	-40.1
Small	102.9	104.9	103.7	105.7	76.4	-29.2	-26.5
Medium	113.6	112.1	108.0	105.3	73.8	-31.5	-39.8
Large	118.6	124.1	123.8	113.3	67.5	-45.7	-51.1
Exporters only	112.4	112.8	110.2	105.8	83.5	-22.3	-28.9
Importers only	118.6	126.1	127.7	114.8	76.6	-38.1	-42.0
Both exporters and importers	118.9	122.9	118.9	117.8	71.4	-46.4	-47.5
Neither exporters nor importers	106.3	105.1	104.4	99.3	70.7	-28.6	-35.6
Expect for next 12 months:							
sales increase	151.1	145.4	147.8	150.2	126.7	-23.5	-24.4
sales decrease	61.0	55.5	52.7	47.8	33.4	-14.4	-27.6
increase in selling price growth	117.9	117.2	116.9	111.7	74.4	-37.3	-43.5
Follow NBU activities on a continuous basis	123.2	127.7	122.4	115.0	74.4	-40.6	-48.8
Vinnitsia Oblast	118.5	113.3	107.1	97.4	65.8	-31.7	-52.7
Volyn Oblast	116.2	115.3	111.1	120.6	76.4	-44.1	-39.8
Dnipropetrovsk Oblast	110.2	109.6	107.9	107.5	54.2	-53.3	-56.0
Zhytomyr Oblast	121.3	134.0	99.9	134.3	77.9	-56.3	-43.3
Zakarpattia Oblast	109.1	98.0	84.0	98.0	87.3	-10.7	-21.8
Zaporizhzhia Oblast	109.4	105.5	109.7	103.5	48.6	-54.9	-60.8
Ivano-Frankivsk Oblast	104.5	105.0	105.4	108.1	93.6	-14.5	-10.9
Kyiv and Kyiv Oblast	117.4	119.7	121.4	114.0	79.9	-34.2	-37.5
Kirovohrad Oblast	88.3	100.0	95.2	95.6	50.9	-44.6	-37.4
Lviv Oblast	118.8	120.6	123.2	116.3	85.7	-30.6	-33.1
Mykolaiv Oblast	111.7	113.5	112.2	114.6	41.5	-73.1	-70.2
Odesa Oblast	106.5	110.2	101.2	99.5	82.2	-17.4	-24.3
Poltava Oblast	104.6	121.9	120.1	108.4	70.0	-38.4	-34.6
Rivne Oblast	110.5	101.5	114.7	102.3	88.6	-13.6	-21.9
Sumy Oblast	118.4	100.1	91.6	84.5	51.5	-33.0	-66.9
Ternopil Oblast	127.8	131.3	112.7	118.4	92.4	-26.1	-35.4
Kharkiv Oblast	107.1	110.6	104.7	107.4	57.1	-50.3	-50.1
Kherson Oblast	93.6	103.4	103.7	72.2	(...)	(...)	(...)
Khmelnitskyi Oblast	98.7	104.0	105.4	96.8	61.5	-35.3	-37.1
Cherkasy Oblast	123.0	127.4	124.3	93.4	80.6	-12.8	-42.4
Chernivtsi Oblast	111.7	107.3	107.3	130.2	82.0	-48.2	-29.7
Chernihiv Oblast	103.8	106.7	73.7	86.7	67.0	-19.6	-36.8

Table 3.1

## Expectations of financial and economic standings for next 12 months

Companies	Standings will improve	Standings will be unchanged	Standings will become worse	Σ	Number of responses	% responses					Change in p.p. versus:	
						Balance of responses					Change in p.p. versus:	
						Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q1 2022	Q2 2021
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>18.5</b>	<b>46.0</b>	<b>35.6</b>	<b>100.0</b>	<b>585</b>	<b>18.3</b>	<b>12.7</b>	<b>9.7</b>	<b>7.2</b>	<b>-17.1</b>	<b>-24.3</b>	<b>-35.4</b>
Agriculture, forestry and fishing	9.9	57.1	33.0	100.0	91	27.2	17.0	1.0	11.0	-23.1	-34.1	-50.3
Mining and quarrying	15.8	55.3	28.9	100.0	38	14.3	10.9	9.1	2.5	-13.2	-15.7	-27.4
Manufacturing industry	17.7	50.4	31.9	100.0	113	17.9	11.3	11.5	19.4	-14.2	-33.6	-32.0
Electricity, gas, steam, water supply, sewage and waste management	10.0	53.3	36.7	100.0	30	-12.9	-15.2	0.0	-6.7	-26.7	-20.0	-13.8
Construction	22.2	61.1	16.7	100.0	18	15.0	13.6	4.5	-5.3	5.6	10.8	-9.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	29.5	32.6	37.9	100.0	132	22.8	17.9	16.9	4.3	-8.3	-12.6	-31.1
Transporting and storage, postal and courier activities and telecommunications	15.3	43.1	41.7	100.0	72	8.0	11.1	10.1	2.4	-26.4	-28.8	-34.3
Other	17.6	41.8	40.7	100.0	91	24.4	14.2	9.6	6.5	-23.1	-29.6	-47.5
Small	19.7	40.1	40.1	100.0	157	9.2	3.6	1.6	3.1	-20.4	-23.5	-29.6
Medium	18.9	49.2	31.9	100.0	238	21.2	13.5	10.8	8.0	-13.0	-21.1	-34.2
Large	16.5	46.8	36.7	100.0	188	22.7	18.6	14.9	9.5	-20.2	-29.7	-42.9
Exporters only	8.7	73.9	17.4	100.0	46	22.6	15.5	8.9	4.3	-8.7	-13.0	-31.3
Importers only	28.4	32.8	38.8	100.0	67	24.2	25.0	25.4	16.1	-10.4	-26.6	-34.7
Both exporters and importers	20.6	42.6	36.8	100.0	204	24.3	24.0	15.9	16.2	-16.2	-32.4	-40.5
Neither exporters nor importers	16.2	46.8	37.0	100.0	265	11.7	0.3	2.5	-1.9	-20.8	-18.9	-32.4
Expect for next 12 months:												
sales increase	61.4	33.6	5.0	100.0	140	65.1	50.6	48.5	55.1	56.4	1.3	-8.7
sales decrease	4.8	25.7	69.5	100.0	249	-41.8	-43.7	-57.0	-60.2	-64.7	-4.5	-22.9
increase in selling price growth	21.6	45.1	33.3	100.0	399	21.1	13.9	12.6	10.1	-11.8	-21.9	-32.9
Follow NBU activities on a continuous basis	27.0	38.9	34.1	100.0	126	33.6	27.4	17.2	16.5	-7.1	-23.7	-40.8
Vynnytsia Oblast	10.0	55.0	35.0	100.0	20	15.0	5.3	5.3	-7.1	-25.0	-17.9	-40.0
Volyn Oblast	0.0	66.7	33.3	100.0	12	27.3	36.4	18.2	11.1	-33.3	-44.4	-60.6
Dnipropetrovsk Oblast	11.8	44.1	44.1	100.0	68	13.7	1.3	5.2	2.8	-32.4	-35.1	-46.1
Zhytomyr Oblast	0.0	75.0	25.0	100.0	12	33.3	20.0	0.0	57.1	-25.0	-82.1	-58.3
Zakarpattia Oblast	0.0	63.6	36.4	100.0	11	27.3	18.2	-20.0	10.0	-36.4	-46.4	-63.6
Zaporizhzhia Oblast	11.8	29.4	58.8	100.0	17	12.0	-11.5	0.0	0.0	-47.1	-47.1	-59.1
Ivano-Frankivsk Oblast	13.3	60.0	26.7	100.0	15	6.7	12.5	-12.5	-20.0	-13.3	6.7	-20.0
Kyiv and Kyiv Oblast	30.6	36.0	33.3	100.0	186	24.6	19.2	20.4	13.4	-2.7	-16.1	-27.3
Kirovohrad Oblast	9.1	45.5	45.5	100.0	11	25.0	0.0	-8.3	-11.1	-36.4	-25.3	-61.4
Lviv Oblast	13.9	61.1	25.0	100.0	36	25.0	28.9	22.2	26.5	-11.1	-37.6	-36.1
Mykolaiv Oblast	15.4	23.1	61.5	100.0	13	0.0	6.3	12.5	7.1	-46.2	-53.3	-46.2
Odesa Oblast	26.5	38.2	35.3	100.0	34	17.1	15.8	2.7	9.7	-8.8	-18.5	-26.0
Poltava Oblast	17.1	45.7	37.1	100.0	35	16.7	13.2	10.0	0.0	-20.0	-20.0	-36.7
Rivne Oblast	16.7	50.0	33.3	100.0	12	-9.1	-15.4	15.4	8.3	-16.7	-25.0	-7.6
Sumy Oblast	20.0	40.0	40.0	100.0	10	25.0	25.0	8.3	-7.7	-20.0	-12.3	-45.0
Ternopil Oblast	11.1	66.7	22.2	100.0	9	30.0	30.0	10.0	0.0	-11.1	-11.1	-41.1
Kharkiv Oblast	10.0	46.7	43.3	100.0	30	8.3	6.3	2.1	-8.3	-33.3	-25.0	-41.7
Kherson Oblast	(...)	(...)	(...)	(...)	(...)	0.0	18.2	0.0	-10.0	(...)	(...)	(...)
Khmelnitskyi Oblast	7.1	64.3	28.6	100.0	14	-15.4	0.0	7.1	0.0	-21.4	-21.4	-6.0
Cherkasy Oblast	16.7	55.6	27.8	100.0	18	31.3	25.0	10.5	0.0	-11.1	-11.1	-42.4
Chernivtsi Oblast	10.0	90.0	0.0	100.0	10	18.2	0.0	0.0	40.0	10.0	-30.0	-8.2
Chernihiv Oblast	8.3	50.0	41.7	100.0	12	30.8	0.0	-25.0	11.1	-33.3	-44.4	-64.1

Table 3.2

## Sales expectations for next 12 months

Companies	Sales will increase	Sales will be unchanged	Sales will decrease	Σ	Number of responses	% responses					Change in p.p. versus:			
						Balance of responses					Q1 2022	Q2 2022	Q1 2022	Q2 2022
						Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	10=1-3	11=10-9	12=10-6	
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6		
<b>Total</b>	<b>24.0</b>	<b>33.0</b>	<b>43.0</b>	<b>100.0</b>	<b>584</b>	<b>21.0</b>	<b>27.7</b>	<b>21.8</b>	<b>17.0</b>	<b>-19.0</b>	<b>-36.0</b>	<b>-40.0</b>		
Agriculture, forestry and fishing	20.0	40.0	40.0	100.0	90	32.7	29.7	19.6	17.3	-20.0	-37.3	-52.7		
Mining and quarrying	10.5	42.1	47.4	100.0	38	8.7	8.5	6.5	5.0	-36.8	-41.8	-45.5		
Manufacturing industry	29.7	32.4	37.8	100.0	111	24.6	32.8	29.8	31.8	-8.1	-39.9	-32.7		
Electricity, gas, steam, water supply, sewage and waste management	6.7	56.7	36.7	100.0	30	-3.2	6.1	16.7	0.0	-30.0	-30.0	-26.8		
Construction	22.2	38.9	38.9	100.0	18	20.0	22.7	0.0	-10.0	-16.7	-6.7	-36.7		
Wholesale, retail trade, repair of motor vehicles and motorcycles	32.6	18.2	49.2	100.0	132	30.9	39.9	31.2	20.7	-16.7	-37.4	-47.6		
Transporting and storage, postal and courier activities and telecommunications	23.6	30.6	45.8	100.0	72	6.5	23.1	16.5	9.9	-22.2	-32.1	-28.7		
Other	20.4	37.6	41.9	100.0	93	18.9	24.0	19.7	17.6	-21.5	-39.1	-40.4		
Small	22.5	31.9	45.6	100.0	160	3.7	16.3	5.5	6.8	-23.1	-30.0	-26.8		
Medium	22.6	35.0	42.3	100.0	234	28.7	26.6	18.2	17.1	-19.7	-36.8	-48.3		
Large	26.6	31.9	41.5	100.0	188	26.7	38.0	39.8	25.0	-14.9	-39.9	-41.6		
Exporters only	21.7	43.5	34.8	100.0	46	21.9	21.9	23.6	10.9	-13.0	-23.9	-34.9		
Importers only	33.3	13.6	53.0	100.0	66	32.4	46.4	46.7	24.2	-19.7	-43.9	-52.0		
Both exporters and importers	27.5	27.5	45.1	100.0	204	34.7	39.7	32.6	33.2	-17.6	-50.8	-52.3		
Neither exporters nor importers	19.2	40.4	40.4	100.0	265	9.3	15.7	9.1	3.4	-21.1	-24.6	-30.4		
Expect for next 12 months:														
sales increase	100.0	0.0	0.0	100.0	140	100.0	100.0	100.0	100.0	100.0	0.0	0.0		
sales decrease	0.0	0.0	100.0	100.0	251	-100.0	-100.0	-100.0	-100.0	-100.0	0.0	0.0		
increase in selling price growth	26.7	29.7	43.6	100.0	397	27.7	32.1	29.4	22.5	-16.9	-39.3	-44.6		
Follow NBU activities on a continuous basis	28.0	30.4	41.6	100.0	125	37.2	50.9	35.9	22.0	-13.6	-35.6	-50.8		
Vinnitsia Oblast	28.6	33.3	38.1	100.0	21	38.1	28.6	30.0	14.3	-9.5	-23.8	-47.6		
Volyn Oblast	36.4	45.5	18.2	100.0	11	54.5	16.7	45.5	55.6	18.2	-37.4	-36.4		
Dnipropetrovsk Oblast	10.3	36.8	52.9	100.0	68	11.5	25.0	13.0	14.1	-42.6	-56.7	-54.2		
Zhytomyr Oblast	18.2	54.5	27.3	100.0	11	7.7	66.7	0.0	42.9	-9.1	-51.9	-16.8		
Zakarpattia Oblast	9.1	63.6	27.3	100.0	11	18.2	0.0	-30.0	0.0	-18.2	-18.2	-36.4		
Zaporizhzhia Oblast	20.0	40.0	40.0	100.0	15	0.0	7.4	18.5	-10.5	-20.0	-9.5	-20.0		
Ivano-Frankivsk Oblast	31.3	31.3	37.5	100.0	16	-18.8	12.5	6.3	7.1	-6.3	-13.4	12.5		
Kyiv and Kyiv Oblast	34.4	20.4	45.2	100.0	186	29.5	38.5	33.0	21.3	-10.8	-32.0	-40.2		
Kirovohrad Oblast	9.1	27.3	63.6	100.0	11	0.0	0.0	0.0	-11.1	-54.5	-43.4	-54.5		
Lviv Oblast	27.0	51.4	21.6	100.0	37	31.6	31.6	42.1	29.4	5.4	-24.0	-26.2		
Mykolaiv Oblast	23.1	0.0	76.9	100.0	13	43.8	33.3	37.5	35.7	-53.8	-89.6	-97.6		
Odesa Oblast	35.3	29.4	35.3	100.0	34	21.1	23.7	0.0	19.4	0.0	-19.4	-21.1		
Poltava Oblast	16.7	41.7	41.7	100.0	36	12.5	25.0	29.3	33.3	-25.0	-58.3	-37.5		
Rivne Oblast	16.7	41.7	41.7	100.0	12	7.7	-7.7	8.3	0.0	-25.0	-25.0	-32.7		
Sumy Oblast	10.0	20.0	70.0	100.0	10	30.8	7.7	-15.4	-15.4	-60.0	-44.6	-90.8		
Ternopil Oblast	12.5	50.0	37.5	100.0	8	0.0	30.0	0.0	33.3	-25.0	-58.3	-25.0		
Kharkiv Oblast	10.0	30.0	60.0	100.0	30	20.4	27.1	22.9	13.5	-50.0	-63.5	-70.4		
Kherson Oblast	(...)	(...)	(...)	(...)	(...)	8.3	8.3	8.3	-10.0	(...)	(...)	(...)		
Khmelnytskyi Oblast	7.7	61.5	30.8	100.0	13	-14.3	20.0	13.3	-16.7	-23.1	-6.4	-8.8		
Cherkasy Oblast	11.1	50.0	38.9	100.0	18	26.3	38.9	31.6	0.0	-27.8	-27.8	-54.1		
Chernivtsi Oblast	27.3	45.5	27.3	100.0	11	18.2	27.3	27.3	55.6	0.0	-55.6	-18.2		
Chernihiv Oblast	25.0	41.7	33.3	100.0	12	46.2	23.1	-18.2	0.0	-8.3	-8.3	-54.5		

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:	
						Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q1 2022	Q2 2021
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>18.8</b>	<b>37.5</b>	<b>43.8</b>	<b>100.0</b>	<b>256</b>	<b>21.0</b>	<b>23.5</b>	<b>20.6</b>	<b>23.3</b>	<b>-25.0</b>	<b>-48.3</b>	<b>-46.0</b>
Agriculture, forestry and fishing	13.5	51.4	35.1	100.0	37	21.6	20.0	17.9	15.6	-21.6	-37.2	-43.2
Mining and quarrying	21.4	21.4	57.1	100.0	14	13.3	38.9	27.8	31.3	-35.7	-67.0	-49.0
Manufacturing industry	18.2	39.8	42.0	100.0	88	22.6	28.2	23.5	24.4	-23.9	-48.3	-46.5
Electricity, gas, steam, water supply, sewage and waste management	0.0	0.0	100.0	100.0	1	100.0	(...)	(...)	(...)	-100.0	(...)	-200.0
Construction	0.0	0.0	100.0	100.0	1	50.0	100.0	100.0	0.0	-100.0	-100.0	-150.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	17.8	42.2	40.0	100.0	45	18.2	9.4	3.8	27.9	-22.2	-50.1	-40.4
Transporting and storage, postal and courier activities and telecommunications	31.4	20.0	48.6	100.0	35	25.6	35.9	26.2	33.3	-17.1	-50.5	-42.8
Other	14.3	37.1	48.6	100.0	35	14.9	13.0	25.5	10.3	-34.3	-44.5	-49.2
Small	19.0	35.7	45.2	100.0	42	6.8	6.7	-4.8	12.5	-26.2	-38.7	-33.0
Medium	20.0	44.4	35.6	100.0	90	13.5	16.5	20.3	28.7	-15.6	-44.3	-29.0
Large	17.1	33.3	49.6	100.0	123	31.0	35.3	28.7	22.6	-32.5	-55.1	-63.5
Exporters only	14.9	44.7	40.4	100.0	47	14.1	8.2	9.1	4.4	-25.5	-30.0	-39.6
Importers only	100.0	0.0	0.0	100.0	2	100.0	(...)	100.0	100.0	100.0	0.0	0.0
Both exporters and importers	18.0	36.6	45.4	100.0	205	22.2	27.0	22.0	26.5	-27.3	-53.9	-49.5
Neither exporters nor importers	100.0	0.0	0.0	100.0	1	75.0	100.0	100.0	(...)	100.0	(...)	25.0
Expect for next 12 months:												
sales increase	50.7	34.3	14.9	100.0	67	66.4	61.6	60.3	65.1	35.8	-29.3	-30.6
sales decrease	6.4	20.2	73.4	100.0	109	-63.0	-44.8	-52.9	-57.1	-67.0	-9.8	-4.0
increase in selling price growth	18.0	35.5	46.4	100.0	183	28.9	28.4	21.6	28.0	-28.4	-56.4	-57.3
Follow NBU activities on a continuous basis	18.8	33.3	47.8	100.0	69	35.3	39.7	25.0	26.2	-29.0	-55.2	-64.3
Vinnitsia Oblast	0.0	40.0	60.0	100.0	5	33.3	42.9	37.5	33.3	-60.0	-93.3	-93.3
Volyn Oblast	0.0	33.3	66.7	100.0	3	25.0	66.7	33.3	33.3	-66.7	-100.0	-91.7
Dnipropetrovsk Oblast	6.1	36.4	57.6	100.0	33	30.8	25.7	5.4	23.5	-51.5	-75.0	-82.3
Zhytomyr Oblast	0.0	25.0	75.0	100.0	4	100.0	75.0	50.0	50.0	-75.0	-125.0	-175.0
Zakarpattia Oblast	37.5	62.5	0.0	100.0	8	28.6	0.0	33.3	40.0	37.5	-2.5	8.9
Zaporizhzhia Oblast	22.2	0.0	77.8	100.0	9	14.3	14.3	14.3	10.0	-55.6	-65.6	-69.8
Ivano-Frankivsk Oblast	20.0	20.0	60.0	100.0	5	-40.0	-20.0	0.0	0.0	-40.0	-40.0	0.0
Kyiv and Kyiv Oblast	19.3	30.7	50.0	100.0	88	25.0	15.5	17.3	26.1	-30.7	-56.8	-55.7
Kirovohrad Oblast	0.0	0.0	100.0	100.0	3	-66.7	33.3	0.0	0.0	-100.0	-100.0	-33.3
Lviv Oblast	11.1	72.2	16.7	100.0	18	36.4	31.8	33.3	41.2	-5.6	-46.7	-41.9
Mykolaiv Oblast	16.7	16.7	66.7	100.0	6	33.3	80.0	42.9	33.3	-50.0	-83.3	-83.3
Odesa Oblast	47.4	42.1	10.5	100.0	19	19.0	32.0	15.0	25.0	36.8	11.8	17.8
Poltava Oblast	17.6	41.2	41.2	100.0	17	-20.0	20.0	36.8	27.8	-23.5	-51.3	-3.5
Rivne Oblast	20.0	60.0	20.0	100.0	5	0.0	0.0	20.0	20.0	0.0	-20.0	0.0
Sumy Oblast	25.0	25.0	50.0	100.0	4	16.7	50.0	40.0	33.3	-25.0	-58.3	-41.7
Temopil Oblast	25.0	75.0	0.0	100.0	4	20.0	25.0	-16.7	20.0	25.0	5.0	5.0
Kharkiv Oblast	14.3	57.1	28.6	100.0	7	23.5	42.1	31.3	8.3	-14.3	-22.6	-37.8
Kherson Oblast	(...)	(...)	(...)	(...)	(...)	33.3	0.0	50.0	0.0	(...)	(...)	(...)
Khmelnytskyi Oblast	14.3	42.9	42.9	100.0	7	14.3	25.0	12.5	0.0	-28.6	-28.6	-42.9
Cherkasy Oblast	33.3	50.0	16.7	100.0	6	14.3	-16.7	22.2	-42.9	16.7	59.5	2.4
Chernivtsi Oblast	0.0	100.0	0.0	100.0	1	-100.0	-100.0	0.0	100.0	0.0	-100.0	100.0
Chernihiv Oblast	25.0	0.0	75.0	100.0	4	57.1	57.1	60.0	25.0	-50.0	-75.0	-107.1

Table 3.4

## Expectations of construction investment for next 12 months

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q1 2022	Q2 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
<b>Total</b>	<b>8.4</b>	<b>46.0</b>	<b>45.6</b>	<b>100.0</b>	<b>548</b>	<b>6.4</b>	<b>9.7</b>	<b>6.9</b>	<b>0.9</b>	<b>-37.2</b>	<b>-38.1</b>	<b>-43.6</b>
Agriculture, forestry and fishing	3.4	44.8	51.7	100.0	87	6.5	13.0	-7.4	-8.9	-48.3	-39.4	-54.7
Mining and quarrying	10.8	29.7	59.5	100.0	37	2.3	22.7	7.1	13.5	-48.6	-62.2	-51.0
Manufacturing industry	7.2	36.9	55.9	100.0	111	14.6	14.8	13.2	1.8	-48.6	-50.5	-63.3
Electricity, gas, steam, water supply, sewage and waste management	14.3	39.3	46.4	100.0	28	17.2	16.7	25.8	10.7	-32.1	-42.9	-49.4
Construction	16.7	38.9	44.4	100.0	18	5.0	0.0	5.3	-5.6	-27.8	-22.2	-32.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	5.0	59.7	35.3	100.0	119	1.7	2.4	6.7	-2.8	-30.3	-27.5	-31.9
Transporting and storage, postal and courier activities and telecommunications	15.2	45.5	39.4	100.0	66	7.5	8.5	13.3	10.5	-24.2	-34.8	-31.7
Other	9.8	51.2	39.0	100.0	82	0.9	4.6	2.7	-2.1	-29.3	-27.2	-30.1
Small	6.4	60.7	32.9	100.0	140	-3.0	-1.4	-3.1	-0.7	-26.4	-25.7	-23.5
Medium	6.3	50.9	42.9	100.0	224	3.8	4.8	0.0	-7.5	-36.6	-29.1	-40.4
Large	12.0	29.0	59.0	100.0	183	16.7	23.6	22.7	11.2	-47.0	-58.2	-63.7
Exporters only	0.0	61.9	38.1	100.0	42	4.9	8.5	5.6	0.0	-38.1	-38.1	-43.0
Importers only	12.5	48.4	39.1	100.0	64	5.0	14.1	20.7	1.7	-26.6	-28.3	-31.6
Both exporters and importers	10.2	36.7	53.1	100.0	196	13.3	16.0	11.1	7.7	-42.9	-50.5	-56.1
Neither exporters nor importers	7.4	49.8	42.8	100.0	243	2.1	3.7	1.0	-4.6	-35.4	-30.8	-37.5
Expect for next 12 months:												
sales increase	15.4	56.9	27.7	100.0	130	24.1	19.7	20.0	19.6	-12.3	-31.9	-36.4
sales decrease	5.1	33.1	61.9	100.0	236	-11.6	-15.9	-22.1	-34.8	-56.8	-22.0	-45.2
increase in selling price growth	8.1	46.5	45.4	100.0	372	12.4	13.9	12.6	3.1	-37.4	-40.5	-49.8
Follow NBU activities on a continuous basis	10.5	42.7	46.8	100.0	124	19.8	21.1	19.6	8.6	-36.3	-44.9	-56.1
Vinnitsia Oblast	6.3	37.5	56.3	100.0	16	19.0	11.1	4.8	-6.7	-50.0	-43.3	-69.0
Volyn Oblast	0.0	55.6	44.4	100.0	9	-9.1	0.0	-11.1	25.0	-44.4	-69.4	-35.4
Dnipropetrovsk Oblast	3.1	40.0	56.9	100.0	65	8.2	8.1	7.0	4.5	-53.8	-58.3	-62.1
Zhytomyr Oblast	0.0	71.4	28.6	100.0	7	16.7	45.5	-8.3	28.6	-28.6	-57.1	-45.2
Zakarpattia Oblast	0.0	81.8	18.2	100.0	11	0.0	0.0	-20.0	-20.0	-18.2	1.8	-18.2
Zaporizhzhia Oblast	7.1	7.1	85.7	100.0	14	12.0	4.2	11.1	16.7	-78.6	-95.2	-90.6
Ivano-Frankivsk Oblast	18.8	62.5	18.8	100.0	16	14.3	0.0	6.7	20.0	0.0	-20.0	-14.3
Kyiv and Kyiv Oblast	10.9	50.3	38.9	100.0	175	6.8	8.6	11.4	4.5	-28.0	-32.5	-34.8
Kirovohrad Oblast	0.0	45.5	54.5	100.0	11	-33.3	-8.3	-8.3	-11.1	-54.5	-43.4	-21.2
Lviv Oblast	8.8	47.1	44.1	100.0	34	11.4	16.7	8.6	0.0	-35.3	-35.3	-46.7
Mykolaiv Oblast	0.0	30.8	69.2	100.0	13	14.3	7.7	9.1	0.0	-69.2	-69.2	-83.5
Odesa Oblast	11.8	47.1	41.2	100.0	34	-2.9	11.1	0.0	-17.9	-29.4	-11.6	-26.6
Poltava Oblast	8.6	42.9	48.6	100.0	35	-14.3	22.2	22.2	0.0	-40.0	-40.0	-25.7
Rivne Oblast	16.7	58.3	25.0	100.0	12	30.8	30.8	25.0	18.2	-8.3	-26.5	-39.1
Sumy Oblast	0.0	37.5	62.5	100.0	8	0.0	-16.7	-27.3	-36.4	-62.5	-26.1	-62.5
Ternopil Oblast	0.0	55.6	44.4	100.0	9	33.3	20.0	11.1	-11.1	-44.4	-33.3	-77.8
Kharkiv Oblast	20.0	26.7	53.3	100.0	30	8.7	4.7	2.2	11.4	-33.3	-44.8	-42.0
Kherson Oblast	(...)	(...)	(...)	(...)	(...)	-22.2	-11.1	0.0	-55.6	(...)	(...)	(...)
Khmelnytskyi Oblast	0.0	42.9	57.1	100.0	14	23.1	-6.7	0.0	-9.1	-57.1	-48.1	-80.2
Cherkasy Oblast	0.0	60.0	40.0	100.0	15	21.4	40.0	29.4	-13.3	-40.0	-26.7	-61.4
Chernivtsi Oblast	9.1	45.5	45.5	100.0	11	22.2	9.1	0.0	11.1	-36.4	-47.5	-58.6
Chernihiv Oblast	11.1	33.3	55.6	100.0	9	-18.2	9.1	-25.0	-11.1	-44.4	-33.3	-26.3



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:	
						Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q1 2022	Q2 2021
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>12.5</b>	<b>40.2</b>	<b>47.3</b>	<b>100.0</b>	<b>550</b>	<b>16.9</b>	<b>19.3</b>	<b>19.1</b>	<b>14.3</b>	<b>-34.7</b>	<b>-49.0</b>	<b>-51.7</b>
Agriculture, forestry and fishing	13.8	40.2	46.0	100.0	87	21.9	22.4	8.3	2.5	-32.2	-34.7	-54.1
Mining and quarrying	10.8	27.0	62.2	100.0	37	11.1	31.8	24.4	35.0	-51.4	-86.4	-62.5
Manufacturing industry	9.9	35.1	55.0	100.0	111	24.2	22.8	20.0	16.4	-45.0	-61.4	-69.2
Electricity, gas, steam, water supply, sewage and waste management	22.2	22.2	55.6	100.0	27	13.3	15.6	22.6	6.9	-33.3	-40.2	-46.7
Construction	16.7	38.9	44.4	100.0	18	15.0	19.0	0.0	-5.0	-27.8	-22.8	-42.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	10.9	44.5	44.5	100.0	119	14.6	13.8	19.0	11.8	-33.6	-45.4	-48.2
Transporting and storage, postal and courier activities and telecommunications	21.7	43.5	34.8	100.0	69	16.7	16.5	29.2	19.2	-13.0	-32.3	-29.7
Other	6.1	50.0	43.9	100.0	82	11.7	17.2	20.0	18.0	-37.8	-55.8	-49.5
Small	12.7	51.4	35.9	100.0	142	6.8	7.1	10.1	11.7	-23.2	-35.0	-30.0
Medium	12.9	41.8	45.3	100.0	225	15.3	16.9	12.6	11.6	-32.4	-44.1	-47.7
Large	11.5	29.7	58.8	100.0	182	27.0	31.0	34.1	19.2	-47.3	-66.4	-74.3
Exporters only	18.6	48.8	32.6	100.0	43	20.3	19.4	14.5	9.3	-14.0	-23.3	-34.3
Importers only	12.5	40.6	46.9	100.0	64	28.6	28.8	30.5	23.7	-34.4	-58.1	-62.9
Both exporters and importers	13.1	34.8	52.0	100.0	198	22.1	24.3	26.4	23.0	-38.9	-61.9	-61.0
Neither exporters nor importers	11.2	42.6	46.3	100.0	242	9.9	12.5	12.1	6.0	-35.1	-41.1	-45.0
Expect for next 12 months:												
sales increase	22.1	49.6	28.2	100.0	131	45.0	36.7	40.6	42.5	-6.1	-48.6	-51.1
sales decrease	6.7	26.5	66.8	100.0	238	-9.1	-22.5	-20.0	-28.0	-60.1	-32.1	-51.0
increase in selling price growth	13.9	39.0	47.1	100.0	374	22.9	23.0	24.0	18.4	-33.2	-51.6	-56.1
Follow NBU activities on a continuous basis	14.5	34.7	50.8	100.0	124	28.2	33.0	36.5	19.6	-36.3	-55.9	-64.5
Vynnytsia Oblast	12.5	31.3	56.3	100.0	16	25.0	26.3	4.8	0.0	-43.8	-43.8	-68.8
Volyn Oblast	0.0	66.7	33.3	100.0	9	8.3	40.0	11.1	11.1	-33.3	-44.4	-41.7
Dnipropetrovsk Oblast	3.1	38.5	58.5	100.0	65	14.9	19.7	20.8	24.3	-55.4	-79.7	-70.2
Zhytomyr Oblast	0.0	85.7	14.3	100.0	7	33.3	45.5	7.7	42.9	-14.3	-57.1	-47.6
Zakarpattia Oblast	9.1	81.8	9.1	100.0	11	18.2	-10.0	-10.0	0.0	0.0	0.0	-18.2
Zaporizhzhia Oblast	7.1	14.3	78.6	100.0	14	23.1	16.0	7.4	16.7	-71.4	-88.1	-94.5
Ivano-Frankivsk Oblast	12.5	62.5	25.0	100.0	16	26.7	6.3	6.7	26.7	-12.5	-39.2	-39.2
Kyiv and Kyiv Oblast	15.2	39.9	44.9	100.0	178	17.8	16.1	26.6	17.0	-29.8	-46.8	-47.6
Kirovohrad Oblast	0.0	36.4	63.6	100.0	11	-33.3	16.7	9.1	11.1	-63.6	-74.7	-30.3
Lviv Oblast	19.4	36.1	44.4	100.0	36	34.3	36.1	27.0	22.9	-25.0	-47.9	-59.3
Mykolaiv Oblast	7.7	30.8	61.5	100.0	13	6.7	20.0	14.3	23.1	-53.8	-76.9	-60.5
Odesa Oblast	20.6	35.3	44.1	100.0	34	8.1	13.9	14.3	-3.4	-23.5	-20.1	-31.6
Poltava Oblast	8.6	37.1	54.3	100.0	35	10.5	36.1	26.3	8.6	-45.7	-54.3	-56.2
Rivne Oblast	45.5	27.3	27.3	100.0	11	23.1	15.4	33.3	18.2	18.2	0.0	-4.9
Sumy Oblast	12.5	25.0	62.5	100.0	8	36.4	0.0	0.0	-18.2	-50.0	-31.8	-86.4
Ternopil Oblast	25.0	62.5	12.5	100.0	8	55.6	40.0	22.2	40.0	12.5	-27.5	-43.1
Kharkiv Oblast	13.8	31.0	55.2	100.0	29	13.0	13.0	8.5	22.9	-41.4	-64.2	-54.4
Kherson Oblast	(...)	(...)	(...)	(...)	(...)	-9.1	10.0	10.0	-33.3	(...)	(...)	(...)
Khmelnytskyi Oblast	0.0	30.8	69.2	100.0	13	16.7	13.3	26.7	10.0	-69.2	-79.2	-85.9
Cherkasy Oblast	18.8	50.0	31.3	100.0	16	25.0	33.3	50.0	-6.3	-12.5	-6.3	-37.5
Chernivtsi Oblast	0.0	54.5	45.5	100.0	11	40.0	20.0	9.1	22.2	-45.5	-67.7	-85.5
Chernihiv Oblast	11.1	44.4	44.4	100.0	9	-16.7	9.1	-25.0	-33.3	-33.3	0.0	-16.7

Table 3.6

## Expectations of foreign investment for next 12 months

% responses

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Raise no foreign investment	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
							Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q1 2022	Q2 2021
A	1	2	3	4	5=1+2+3+4	6	7	8	9	10	11=1-3	12=11-10	13=11-7
<b>Total</b>	<b>6.0</b>	<b>12.3</b>	<b>5.8</b>	<b>75.9</b>	<b>100.0</b>	<b>584</b>	<b>2.8</b>	<b>3.7</b>	<b>4.0</b>	<b>1.2</b>	<b>0.2</b>	<b>-1.0</b>	<b>-2.6</b>
Agriculture, forestry and fishing	0.0	14.0	3.2	82.8	100.0	93	0.0	0.0	1.0	-3.7	-3.2	0.5	-3.2
Mining and quarrying	5.6	8.3	11.1	75.0	100.0	36	4.5	4.3	4.4	-5.0	-5.6	-0.6	-10.1
Manufacturing industry	5.3	18.4	12.3	64.0	100.0	114	3.1	5.6	7.3	1.9	-7.0	-8.9	-10.2
Electricity, gas, steam, water supply, sewage and waste management	6.7	10.0	3.3	80.0	100.0	30	3.1	9.1	16.1	3.3	3.3	0.0	0.2
Construction	5.9	0.0	0.0	94.1	100.0	17	-5.3	0.0	0.0	0.0	5.9	5.9	11.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	3.8	11.4	5.3	79.5	100.0	132	0.7	1.4	0.7	-0.9	-1.5	-0.6	-2.2
Transporting and storage, postal and courier activities and telecommunications	9.9	9.9	1.4	78.9	100.0	71	6.6	4.3	6.6	8.6	8.5	-0.2	1.9
Other	13.2	11.0	4.4	71.4	100.0	91	4.7	5.7	2.4	2.8	8.8	6.0	4.1
Small	3.8	10.7	3.8	81.8	100.0	159	-1.6	0.6	1.1	0.0	0.0	0.0	1.6
Medium	5.1	11.9	4.3	78.7	100.0	235	2.7	1.7	1.8	1.4	0.9	-0.5	-1.8
Large	9.0	14.4	9.6	67.0	100.0	188	6.2	8.6	9.1	2.0	-0.5	-2.6	-6.8
Exporters only	0.0	27.7	8.5	63.8	100.0	47	1.5	2.7	8.9	-4.3	-8.5	-4.2	-10.0
Importers only	7.6	15.2	6.1	71.2	100.0	66	-1.5	7.2	1.7	-3.2	1.5	4.7	3.0
Both exporters and importers	9.4	18.8	10.9	60.9	100.0	202	5.4	4.3	5.9	1.4	-1.5	-2.9	-6.9
Neither exporters nor importers	4.2	3.8	1.5	90.6	100.0	265	2.2	2.6	2.2	3.1	2.6	-0.4	0.5
Expect for next 12 months:													
sales increase	8.0	13.8	2.9	75.4	100.0	138	5.1	7.7	8.0	5.2	5.1	-0.1	0.0
sales decrease	5.6	8.9	8.1	77.4	100.0	248	-3.2	-1.4	0.0	-4.2	-2.4	1.8	0.8
increase in selling price growth	5.3	11.8	6.0	76.9	100.0	398	3.9	3.3	4.2	1.7	-0.8	-2.5	-4.6
Follow NBU activities on a continuous basis	11.8	13.4	10.2	64.6	100.0	127	7.9	7.9	7.8	1.8	1.6	-0.3	-6.3
Vinnitsia Oblast	0.0	4.8	0.0	95.2	100.0	21	0.0	0.0	-5.3	0.0	0.0	0.0	0.0
Volyn Oblast	0.0	0.0	0.0	100.0	100.0	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dnipropetrovsk Oblast	3.0	13.6	6.1	77.3	100.0	66	-1.3	1.3	2.6	-7.2	-3.0	4.2	-1.7
Zhytomyr Oblast	0.0	0.0	0.0	100.0	100.0	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Zakarpattia Oblast	18.2	0.0	9.1	72.7	100.0	11	9.1	0.0	10.0	10.0	9.1	-0.9	0.0
Zaporizhzhia Oblast	5.9	17.6	0.0	76.5	100.0	17	7.7	-3.8	3.8	0.0	5.9	5.9	-1.8
Ivano-Frankivsk Oblast	6.3	12.5	0.0	81.3	100.0	16	0.0	6.3	6.3	13.3	6.3	-7.1	6.3
Kyiv and Kyiv Oblast	8.2	13.7	5.5	72.5	100.0	182	1.9	3.3	3.8	4.3	2.7	-1.5	0.8
Kirovohrad Oblast	0.0	0.0	9.1	90.9	100.0	11	0.0	0.0	0.0	0.0	-9.1	-9.1	-9.1
Lviv Oblast	7.9	21.1	5.3	65.8	100.0	38	5.4	7.9	13.2	2.9	2.6	-0.3	-2.8
Mykolaiv Oblast	0.0	8.3	0.0	91.7	100.0	12	6.3	12.5	12.5	7.1	0.0	-7.1	-6.3
Odesa Oblast	5.9	11.8	8.8	73.5	100.0	34	2.6	0.0	-2.7	6.5	-2.9	-9.4	-5.6
Poltava Oblast	5.7	17.1	17.1	60.0	100.0	35	5.0	10.0	2.4	-2.6	-11.4	-8.8	-16.4
Rivne Oblast	16.7	8.3	0.0	75.0	100.0	12	15.4	15.4	15.4	-8.3	16.7	25.0	1.3
Sumy Oblast	0.0	0.0	10.0	90.0	100.0	10	0.0	0.0	0.0	0.0	-10.0	-10.0	-10.0
Ternopil Oblast	0.0	20.0	20.0	60.0	100.0	10	0.0	9.1	10.0	10.0	-20.0	-30.0	-20.0
Kharkiv Oblast	13.3	6.7	13.3	66.7	100.0	30	6.4	4.2	4.3	-2.8	0.0	2.8	-6.4
Kherson Oblast	(...)	(...)	(...)	(...)	(...)	(...)	15.4	8.3	8.3	0.0	(...)	(...)	(...)
Khmelnitskiy Oblast	0.0	21.4	0.0	78.6	100.0	14	0.0	6.7	0.0	0.0	0.0	0.0	0.0
Cherkasy Oblast	0.0	16.7	0.0	83.3	100.0	18	0.0	0.0	5.3	0.0	0.0	0.0	0.0
Chernivtsi Oblast	9.1	9.1	0.0	81.8	100.0	11	0.0	9.1	9.1	10.0	9.1	-0.9	9.1
Chernihiv Oblast	0.0	8.3	0.0	91.7	100.0	12	0.0	0.0	0.0	-22.2	0.0	22.2	0.0

Table 3.7

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

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q1 2022	Q2 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
<b>Total</b>	<b>24.8</b>	<b>51.1</b>	<b>24.1</b>	<b>100.0</b>	<b>141</b>	<b>12.3</b>	<b>15.6</b>	<b>18.6</b>	<b>5.3</b>	<b>0.7</b>	<b>-4.6</b>	<b>-11.5</b>
Agriculture, forestry and fishing	0.0	81.3	18.8	100.0	16	0.0	0.0	8.3	-21.4	-18.8	2.7	-18.8
Mining and quarrying	22.2	33.3	44.4	100.0	9	25.0	20.0	18.2	-20.0	-22.2	-2.2	-47.2
Manufacturing industry	14.6	51.2	34.1	100.0	41	9.3	18.4	26.5	6.1	-19.5	-25.6	-28.8
Electricity, gas, steam, water supply, sewage and waste management	33.3	50.0	16.7	100.0	6	14.3	60.0	50.0	20.0	16.7	-3.3	2.4
Construction	100.0	0.0	0.0	100.0	1	-33.3	0.0	0.0	0.0	100.0	100.0	133.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	18.5	55.6	25.9	100.0	27	3.4	5.7	3.4	-3.6	-7.4	-3.8	-10.9
Transporting and storage, postal and courier activities and telecommunications	46.7	46.7	6.7	100.0	15	25.0	15.4	23.1	31.8	40.0	8.2	15.0
Other	46.2	38.5	15.4	100.0	26	20.7	23.3	13.6	15.0	30.8	15.8	10.1
Small	20.7	58.6	20.7	100.0	29	-8.1	3.6	6.5	0.0	0.0	0.0	8.1
Medium	24.0	56.0	20.0	100.0	50	14.6	9.6	10.2	7.0	4.0	-3.0	-10.6
Large	27.4	43.5	29.0	100.0	62	20.3	23.8	30.8	6.8	-1.6	-8.4	-21.9
Exporters only	0.0	76.5	23.5	100.0	17	5.3	12.5	33.3	-18.2	-23.5	-5.3	-28.8
Importers only	26.3	52.6	21.1	100.0	19	-5.6	25.0	8.3	-13.3	5.3	18.6	10.8
Both exporters and importers	24.1	48.1	27.8	100.0	79	15.6	11.1	16.1	3.8	-3.8	-7.6	-19.4
Neither exporters nor importers	44.0	40.0	16.0	100.0	25	17.5	23.5	22.6	27.6	28.0	0.4	10.5
Expect for next 12 months:												
sales increase	32.4	55.9	11.8	100.0	34	20.0	26.3	28.8	18.2	20.6	2.4	0.6
sales decrease	25.0	39.3	35.7	100.0	56	-13.0	-9.1	0.0	-50.0	-10.7	39.3	2.3
increase in selling price growth	22.8	51.1	26.1	100.0	92	17.2	14.7	20.6	7.7	-3.3	-11.0	-20.5
Follow NBU activities on a continuous basis	33.3	37.8	28.9	100.0	45	22.0	21.4	26.5	5.7	4.4	-1.3	-17.5
Vinnitsia Oblast	0.0	100.0	0.0	100.0	1	(...)	0.0	-50.0	0.0	0.0	0.0	(...)
Volyn Oblast	(...)	(...)	(...)	(...)	0	0.0	(...)	(...)	0.0	(...)	(...)	(...)
Dnipropetrovsk Oblast	13.3	60.0	26.7	100.0	15	-6.3	6.3	11.1	-31.3	-13.3	17.9	-7.1
Zhytomyr Oblast	(...)	(...)	(...)	(...)	0	0.0	0.0	(...)	(...)	(...)	(...)	(...)
Zakarpattia Oblast	66.7	0.0	33.3	100.0	3	25.0	0.0	33.3	50.0	33.3	-16.7	8.3
Zaporizhzhia Oblast	25.0	75.0	0.0	100.0	4	16.7	-10.0	12.5	0.0	25.0	25.0	8.3
Ivano-Frankivsk Oblast	33.3	66.7	0.0	100.0	3	0.0	25.0	33.3	66.7	33.3	-33.3	33.3
Kyiv and Kyiv Oblast	30.0	50.0	20.0	100.0	50	7.0	10.9	14.3	17.4	10.0	-7.4	3.0
Kirovohrad Oblast	0.0	0.0	100.0	100.0	1	0.0	0.0	0.0	0.0	-100.0	-100.0	-100.0
Lviv Oblast	23.1	61.5	15.4	100.0	13	20.0	33.3	50.0	12.5	7.7	-4.8	-12.3
Mykolaiv Oblast	0.0	100.0	0.0	100.0	1	50.0	40.0	100.0	50.0	0.0	-50.0	-50.0
Odesa Oblast	22.2	44.4	33.3	100.0	9	12.5	0.0	-12.5	18.2	-11.1	-29.3	-23.6
Poltava Oblast	14.3	42.9	42.9	100.0	14	28.6	44.4	12.5	-10.0	-28.6	-18.6	-57.1
Rivne Oblast	66.7	33.3	0.0	100.0	3	66.7	50.0	66.7	-25.0	66.7	91.7	0.0
Sumy Oblast	0.0	0.0	100.0	100.0	1	0.0	(...)	(...)	(...)	-100.0	(...)	-100.0
Ternopil Oblast	0.0	50.0	50.0	100.0	4	0.0	33.3	25.0	25.0	-50.0	-75.0	-50.0
Kharkiv Oblast	40.0	20.0	40.0	100.0	10	27.3	18.2	22.2	-33.3	0.0	33.3	-27.3
Kherson Oblast	(...)	(...)	(...)	(...)	(...)	50.0	50.0	50.0	0.0	(...)	(...)	(...)
Khmelnyskyi Oblast	0.0	100.0	0.0	100.0	3	0.0	33.3	0.0	0.0	0.0	0.0	0.0
Cherkasy Oblast	0.0	100.0	0.0	100.0	3	0.0	0.0	25.0	0.0	0.0	0.0	0.0
Chernivtsi Oblast	50.0	50.0	0.0	100.0	2	(...)	100.0	50.0	33.3	50.0	16.7	(...)
Chernihiv Oblast	0.0	100.0	0.0	100.0	1	0.0	(...)	0.0	-66.7	0.0	66.7	0.0

Table 3.8

## Staff level expectations for next 12 months

Companies	Staff level will increase	Staff level will be unchanged	Staff level will decrease	Σ	Number of responses	% responses					Change in p.p. versus:			
						Balance of responses					Q1 2022		Q2 2021	
						Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q1 2022	Q2 2021		
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6		
<b>Total</b>	<b>7.0</b>	<b>56.9</b>	<b>36.0</b>	<b>100.0</b>	<b>583</b>	<b>-1.0</b>	<b>2.2</b>	<b>2.9</b>	<b>1.5</b>	<b>-29.0</b>	<b>-30.5</b>	<b>-27.9</b>		
Agriculture, forestry and fishing	12.0	65.2	22.8	100.0	92	-7.1	-8.8	-6.9	3.8	-10.9	-14.6	-3.8		
Mining and quarrying	5.4	43.2	51.4	100.0	37	6.5	0.0	6.5	2.4	-45.9	-48.4	-52.5		
Manufacturing industry	6.3	60.7	33.0	100.0	112	-0.8	-1.6	-0.8	-6.4	-26.8	-20.4	-26.0		
Electricity, gas, steam, water supply, sewage and waste management	3.3	53.3	43.3	100.0	30	0.0	-6.5	0.0	0.0	-40.0	-40.0	-40.0		
Construction	0.0	50.0	50.0	100.0	18	5.0	13.6	4.5	5.0	-50.0	-55.0	-55.0		
Wholesale, retail trade, repair of motor vehicles and motorcycles	5.3	58.3	36.4	100.0	132	8.0	12.6	11.3	6.9	-31.1	-38.0	-39.0		
Transporting and storage, postal and courier activities and telecommunications	12.9	47.1	40.0	100.0	70	-14.6	-1.1	2.2	-8.6	-27.1	-18.5	-12.5		
Other	4.3	57.6	38.0	100.0	92	-0.8	6.7	4.8	9.2	-33.7	-42.9	-32.9		
Small	6.3	62.7	31.0	100.0	158	-2.2	-1.2	4.4	7.4	-24.7	-32.1	-22.5		
Medium	6.8	57.0	36.2	100.0	235	-0.8	-1.0	-1.8	-2.7	-29.4	-26.7	-28.6		
Large	7.4	52.1	40.4	100.0	188	0.0	9.1	7.7	1.5	-33.0	-34.5	-33.0		
Exporters only	10.9	69.6	19.6	100.0	46	-7.8	-1.4	-1.8	4.3	-8.7	-13.0	-0.9		
Importers only	10.6	53.0	36.4	100.0	66	3.0	16.2	15.0	8.1	-25.8	-33.8	-28.7		
Both exporters and importers	8.9	54.7	36.5	100.0	203	0.0	10.3	8.3	9.0	-27.6	-36.5	-27.6		
Neither exporters nor importers	4.2	57.6	38.3	100.0	264	-1.6	-7.0	-2.8	-6.4	-34.1	-27.7	-32.5		
Expect for next 12 months:														
sales increase	17.3	61.2	21.6	100.0	139	21.4	19.8	29.7	34.0	-4.3	-38.3	-25.7		
sales decrease	1.6	45.4	53.0	100.0	249	-32.6	-40.5	-37.5	-38.1	-51.4	-13.3	-18.8		
increase in selling price growth	7.5	56.0	36.4	100.0	398	5.2	3.3	5.9	4.2	-28.9	-33.1	-34.1		
Follow NBU activities on a continuous basis	7.1	51.2	41.7	100.0	127	-2.8	6.3	2.6	8.3	-34.6	-42.9	-31.9		
Vinnitsia Oblast	0.0	57.1	42.9	100.0	21	-4.8	-4.8	-9.5	-13.3	-42.9	-29.5	-38.1		
Volyn Oblast	0.0	75.0	25.0	100.0	12	0.0	-16.7	-8.3	0.0	-25.0	-25.0	-25.0		
Dnipropetrovsk Oblast	4.5	46.3	49.3	100.0	67	2.6	-6.3	-6.4	-8.3	-44.8	-36.4	-47.4		
Zhytomyr Oblast	0.0	66.7	33.3	100.0	12	15.4	-7.7	0.0	0.0	-33.3	-33.3	-48.7		
Zakarpattia Oblast	27.3	54.5	18.2	100.0	11	-18.2	-18.2	0.0	0.0	9.1	9.1	27.3		
Zaporizhzhia Oblast	6.7	46.7	46.7	100.0	15	0.0	11.5	11.5	-5.3	-40.0	-34.7	-40.0		
Ivano-Frankivsk Oblast	25.0	50.0	25.0	100.0	16	-6.3	-6.3	20.0	6.7	0.0	-6.7	6.3		
Kyiv and Kyiv Oblast	6.6	57.4	36.1	100.0	183	8.2	15.9	15.6	13.9	-29.5	-43.4	-37.7		
Kirovohrad Oblast	0.0	63.6	36.4	100.0	11	-16.7	-8.3	-16.7	0.0	-36.4	-36.4	-19.7		
Lviv Oblast	13.5	67.6	18.9	100.0	37	-8.3	-10.5	16.2	2.9	-5.4	-8.3	2.9		
Mykolaiv Oblast	0.0	30.8	69.2	100.0	13	-6.3	0.0	-12.5	7.1	-69.2	-76.4	-63.0		
Odesa Oblast	12.1	48.5	39.4	100.0	33	-10.8	-13.5	-10.8	-10.0	-27.3	-17.3	-16.5		
Poltava Oblast	5.6	69.4	25.0	100.0	36	-2.6	12.8	12.8	0.0	-19.4	-19.4	-16.9		
Rivne Oblast	0.0	75.0	25.0	100.0	12	0.0	-15.4	-8.3	-33.3	-25.0	8.3	-25.0		
Sumy Oblast	0.0	50.0	50.0	100.0	10	0.0	-15.4	-7.7	0.0	-50.0	-50.0	-50.0		
Ternopil Oblast	30.0	70.0	0.0	100.0	10	20.0	36.4	20.0	30.0	30.0	0.0	10.0		
Kharkiv Oblast	3.3	36.7	60.0	100.0	30	-14.9	2.1	-12.5	-2.7	-56.7	-54.0	-41.8		
Kherson Oblast	(...)	(...)	(...)	(...)	(...)	-9.1	-8.3	0.0	-30.0	(...)	(...)	(...)		
Khmelnytskyi Oblast	7.1	64.3	28.6	100.0	14	-16.7	-6.7	-20.0	0.0	-21.4	-21.4	-4.8		
Cherkasy Oblast	5.6	83.3	11.1	100.0	18	11.1	0.0	0.0	-13.3	-5.6	7.8	-16.7		
Chernivtsi Oblast	9.1	63.6	27.3	100.0	11	-40.0	-20.0	0.0	22.2	-18.2	-40.4	21.8		
Chernihiv Oblast	0.0	54.5	45.5	100.0	11	-23.1	-7.7	-38.5	-33.3	-45.5	-12.1	-22.4		

Table 3.9

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

Companies	Costs will increase	Costs will be unchanged	Costs will decrease	Σ	Number of responses	Balance of responses					% responses	
						Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Change in p.p. versus:	
						6	7	8	9	10=1-3	Q1 2022	Q2 2021
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>72.9</b>	<b>22.9</b>	<b>4.2</b>	<b>100.0</b>	<b>576</b>	<b>58.3</b>	<b>54.6</b>	<b>66.4</b>	<b>67.4</b>	<b>68.8</b>	<b>1.4</b>	<b>10.4</b>
Agriculture, forestry and fishing	83.5	12.1	4.4	100.0	91	69.7	65.3	63.3	70.5	79.1	8.6	9.4
Mining and quarrying	66.7	27.8	5.6	100.0	36	55.8	42.6	63.0	47.5	61.1	13.6	5.3
Manufacturing industry	83.8	12.6	3.6	100.0	111	69.0	63.7	79.4	84.7	80.2	-4.5	11.1
Electricity, gas, steam, water supply, sewage and waste management	76.7	20.0	3.3	100.0	30	71.0	71.9	83.3	63.3	73.3	10.0	2.4
Construction	77.8	22.2	0.0	100.0	18	80.0	72.7	77.3	89.5	77.8	-11.7	-2.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	76.7	21.7	1.6	100.0	129	51.5	46.8	62.9	63.2	75.2	12.0	23.7
Transporting and storage, postal and courier activities and telecommunications	69.1	26.5	4.4	100.0	68	46.7	47.2	57.5	60.5	64.7	4.2	18.0
Other	47.3	44.1	8.6	100.0	93	47.9	47.5	61.2	61.3	38.7	-22.6	-9.2
Small	65.8	29.0	5.2	100.0	155	49.5	45.5	55.1	59.5	60.6	1.2	11.2
Medium	73.5	21.8	4.7	100.0	234	62.7	56.3	69.0	68.9	68.8	-0.1	6.1
Large	78.4	18.9	2.7	100.0	185	60.5	59.4	72.4	71.8	75.7	3.9	15.2
Exporters only	76.1	19.6	4.3	100.0	46	55.6	55.6	67.3	64.4	71.7	7.3	16.2
Importers only	86.4	13.6	0.0	100.0	66	54.7	45.6	70.7	60.7	86.4	25.7	31.7
Both exporters and importers	76.5	21.0	2.5	100.0	200	57.9	52.4	69.1	72.6	74.0	1.4	16.1
Neither exporters nor importers	66.3	27.2	6.5	100.0	261	60.1	57.9	63.3	64.8	59.8	-5.1	-0.4
Expect for next 12 months:												
sales increase	76.3	20.9	2.9	100.0	139	62.8	58.1	74.4	74.5	73.4	-1.1	10.6
sales decrease	73.7	19.3	7.0	100.0	243	65.6	56.2	74.5	68.4	66.7	-1.8	1.1
increase in selling price growth	79.9	17.0	3.0	100.0	394	67.8	65.5	74.1	74.1	76.9	2.8	9.1
Follow NBU activities on a continuous basis	70.1	26.0	3.9	100.0	127	64.6	50.5	65.2	63.0	66.1	3.2	1.5
Vinnitsia Oblast	76.2	23.8	0.0	100.0	21	76.2	50.0	61.9	76.9	76.2	-0.7	0.0
Volyn Oblast	83.3	16.7	0.0	100.0	12	66.7	66.7	83.3	77.8	83.3	5.6	16.7
Dnipropetrovsk Oblast	81.5	15.4	3.1	100.0	65	60.0	53.2	74.7	72.9	78.5	5.6	18.5
Zhytomyr Oblast	81.8	18.2	0.0	100.0	11	69.2	84.6	50.0	100.0	81.8	-18.2	12.6
Zakarpattia Oblast	63.6	36.4	0.0	100.0	11	36.4	0.0	60.0	70.0	63.6	-6.4	27.3
Zaporizhzhia Oblast	78.6	14.3	7.1	100.0	14	70.4	68.0	77.8	78.9	71.4	-7.5	1.1
Ivano-Frankivsk Oblast	85.7	7.1	7.1	100.0	14	50.0	75.0	80.0	73.3	78.6	5.2	28.6
Kyiv and Kyiv Oblast	69.6	26.5	3.9	100.0	181	49.7	49.5	61.7	65.8	65.7	0.0	16.0
Kirovohrad Oblast	45.5	45.5	9.1	100.0	11	83.3	41.7	58.3	66.7	36.4	-30.3	-47.0
Lviv Oblast	78.4	18.9	2.7	100.0	37	77.1	62.2	91.9	82.4	75.7	-6.7	-1.5
Mykolaiv Oblast	84.6	0.0	15.4	100.0	13	50.0	43.8	31.3	64.3	69.2	4.9	19.2
Odesa Oblast	61.8	35.3	2.9	100.0	34	63.2	57.9	61.1	54.8	58.8	4.0	-4.3
Poltava Oblast	75.0	22.2	2.8	100.0	36	44.7	38.5	74.4	47.2	72.2	25.0	27.5
Rivne Oblast	66.7	33.3	0.0	100.0	12	38.5	46.2	66.7	50.0	66.7	16.7	28.2
Sumy Oblast	60.0	30.0	10.0	100.0	10	66.7	69.2	53.8	46.2	50.0	3.8	-16.7
Terнопil Oblast	55.6	44.4	0.0	100.0	9	66.7	40.0	66.7	55.6	55.6	0.0	-11.1
Kharkiv Oblast	80.0	13.3	6.7	100.0	30	69.6	59.6	55.3	69.4	73.3	3.9	3.8
Kherson Oblast	(...)	(...)	(...)	(...)	(...)	50.0	72.7	66.7	60.0	(...)	(...)	(...)
Khmelnitskyi Oblast	78.6	14.3	7.1	100.0	14	84.6	80.0	60.0	70.0	71.4	1.4	-13.2
Cherkasy Oblast	66.7	27.8	5.6	100.0	18	50.0	70.6	73.7	68.8	61.1	-7.6	11.1
Chernivtsi Oblast	54.5	27.3	18.2	100.0	11	45.5	50.0	70.0	80.0	36.4	-43.6	-9.1
Chernihiv Oblast	91.7	8.3	0.0	100.0	12	69.2	69.2	83.3	88.9	91.7	2.8	22.4

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	
						Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Change in p.p. versus:	
						6	7	8	9	10=1-3	Q1 2022	Q2 2021
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>32.4</b>	<b>52.7</b>	<b>14.9</b>	<b>100.0</b>	<b>584</b>	<b>58.3</b>	<b>61.4</b>	<b>68.6</b>	<b>62.9</b>	<b>17.5</b>	<b>-45.5</b>	<b>-40.8</b>
Agriculture, forestry and fishing	40.2	52.2	7.6	100.0	92	73.7	68.3	65.7	63.3	32.6	-30.7	-41.1
Mining and quarrying	27.0	54.1	18.9	100.0	37	42.2	40.4	41.3	45.0	8.1	-36.9	-34.1
Manufacturing industry	33.6	53.1	13.3	100.0	113	65.9	65.1	74.6	72.1	20.4	-51.7	-45.5
Electricity, gas, steam, water supply, sewage and waste management	36.7	53.3	10.0	100.0	30	71.0	72.7	73.3	63.3	26.7	-36.7	-44.3
Construction	27.8	61.1	11.1	100.0	18	65.0	72.7	68.2	60.0	16.7	-43.3	-48.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	27.7	53.1	19.2	100.0	130	53.3	61.5	72.3	62.4	8.5	-53.9	-44.9
Transporting and storage, postal and courier activities and telecommunications	35.2	52.1	12.7	100.0	71	53.8	56.0	68.9	54.9	22.5	-32.3	-31.3
Other	29.0	50.5	20.4	100.0	93	48.8	58.5	69.6	67.0	8.6	-58.4	-40.2
Small	32.3	53.2	14.6	100.0	158	45.2	51.7	57.4	56.8	17.7	-39.1	-27.4
Medium	30.5	53.4	16.1	100.0	236	61.1	61.9	72.0	67.1	14.4	-52.7	-46.7
Large	34.6	51.6	13.8	100.0	188	65.8	68.2	73.8	63.2	20.7	-42.4	-45.0
Exporters only	40.4	46.8	12.8	100.0	47	62.5	57.5	66.1	55.6	27.7	-27.9	-34.8
Importers only	32.3	55.4	12.3	100.0	65	54.5	66.7	72.9	68.3	20.0	-48.3	-34.5
Both exporters and importers	32.2	50.5	17.3	100.0	202	58.6	56.7	70.4	64.7	14.9	-49.8	-43.8
Neither exporters nor importers	31.6	54.1	14.3	100.0	266	57.9	64.5	67.5	61.6	17.3	-44.3	-40.6
Expect for next 12 months:												
sales increase	46.8	43.2	10.1	100.0	139	72.6	74.4	89.6	82.1	36.7	-45.5	-36.0
sales decrease	20.6	54.4	25.0	100.0	248	51.1	45.9	52.1	46.4	-4.4	-50.8	-55.5
increase in selling price growth	37.1	50.4	12.5	100.0	399	69.0	68.2	75.1	68.3	24.6	-43.7	-44.4
Follow NBU activities on a continuous basis	29.9	55.9	14.2	100.0	127	59.6	60.4	71.3	66.4	15.7	-50.6	-43.9
Vinnitsia Oblast	28.6	66.7	4.8	100.0	21	85.7	76.2	61.9	71.4	23.8	-47.6	-61.9
Volyn Oblast	66.7	25.0	8.3	100.0	12	66.7	83.3	91.7	77.8	58.3	-19.4	-8.3
Dnipropetrovsk Oblast	36.4	48.5	15.2	100.0	66	59.7	51.9	62.8	61.1	21.2	-39.9	-38.5
Zhytomyr Oblast	50.0	50.0	0.0	100.0	12	75.0	76.9	75.0	85.7	50.0	-35.7	-25.0
Zakarpattia Oblast	36.4	45.5	18.2	100.0	11	70.0	36.4	70.0	50.0	18.2	-31.8	-51.8
Zaporizhzhia Oblast	20.0	66.7	13.3	100.0	15	65.4	70.4	70.4	84.2	6.7	-77.5	-58.7
Ivano-Frankivsk Oblast	43.8	43.8	12.5	100.0	16	50.0	75.0	68.8	64.3	31.3	-33.0	-18.8
Kyiv and Kyiv Oblast	29.5	49.2	21.3	100.0	183	58.5	60.9	70.5	63.5	8.2	-55.3	-50.3
Kirovohrad Oblast	27.3	54.5	18.2	100.0	11	66.7	41.7	83.3	55.6	9.1	-46.5	-57.6
Lviv Oblast	29.7	70.3	0.0	100.0	37	56.8	73.7	83.8	77.1	29.7	-47.4	-27.0
Mykolaiv Oblast	53.8	30.8	15.4	100.0	13	62.5	53.3	66.7	71.4	38.5	-33.0	-24.0
Odesa Oblast	20.6	52.9	26.5	100.0	34	50.0	60.5	67.6	51.6	-5.9	-57.5	-55.9
Poltava Oblast	36.1	52.8	11.1	100.0	36	31.6	47.5	65.9	51.4	25.0	-26.4	-6.6
Rivne Oblast	8.3	83.3	8.3	100.0	12	53.8	76.9	66.7	41.7	0.0	-41.7	-53.8
Sumy Oblast	40.0	40.0	20.0	100.0	10	66.7	69.2	46.2	53.8	20.0	-33.8	-46.7
Ternopil Oblast	50.0	50.0	0.0	100.0	10	70.0	80.0	100.0	60.0	50.0	-10.0	-20.0
Kharkiv Oblast	20.0	63.3	16.7	100.0	30	55.3	58.3	47.9	62.2	3.3	-58.8	-52.0
Kherson Oblast	(...)	(...)	(...)	(...)	(...)	46.2	66.7	50.0	50.0	(...)	(...)	(...)
Khmelnitskyi Oblast	35.7	42.9	21.4	100.0	14	66.7	66.7	80.0	66.7	14.3	-52.4	-52.4
Cherkasy Oblast	27.8	66.7	5.6	100.0	18	61.1	58.8	73.7	56.3	22.2	-34.0	-38.9
Chernivtsi Oblast	36.4	54.5	9.1	100.0	11	63.6	54.5	81.8	77.8	27.3	-50.5	-36.4
Chernihiv Oblast	50.0	50.0	0.0	100.0	12	53.8	61.5	75.0	66.7	50.0	-16.7	-3.8

Table 4

## Factors that impede output growth

Companies	% responses											
	Insufficient production capacity	High energy prices	High raw material and supplies prices	Qualified staff shortages	Lack of working assets	Limited availability of loan	Regulatory burden	Tax burden	Low demand	Exchange rate fluctuations	Corruption	Military actions and their consequences
	1	2	3	4	5	6	7	8	9	10	11	12
<b>Total</b>	<b>14.7</b>	<b>38.9</b>	<b>43.9</b>	<b>14.0</b>	<b>27.0</b>	<b>9.8</b>	<b>8.3</b>	<b>10.6</b>	<b>34.0</b>	<b>19.1</b>	<b>3.7</b>	<b>86.1</b>
Agriculture, forestry and fishing	22.6	51.6	58.1	11.8	32.3	10.8	4.3	12.9	17.2	17.2	2.2	80.6
Mining and quarrying	21.1	47.4	36.8	13.2	28.9	7.9	15.8	15.8	44.7	10.5	5.3	84.2
Manufacturing industry	14.9	44.7	64.0	14.9	30.7	16.7	4.4	7.0	36.8	25.4	2.6	85.1
Electricity, gas, steam, water supply, sewage and waste management	20.0	56.7	46.7	6.7	40.0	10.0	10.0	13.3	30.0	10.0	0.0	66.7
Construction	27.8	33.3	33.3	33.3	33.3	5.6	11.1	5.6	38.9	11.1	16.7	100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	9.8	24.1	30.1	9.0	24.1	9.0	12.0	9.8	36.8	22.6	2.3	90.2
Transporting and storage, postal and courier activities and telecommunications	12.5	47.2	47.2	13.9	25.0	6.9	9.7	13.9	27.8	12.5	6.9	87.5
Other	8.5	25.5	26.6	21.3	17.0	5.3	6.4	9.6	43.6	21.3	4.3	90.4
Small	12.4	32.9	39.8	16.1	25.5	7.5	11.2	13.0	36.6	19.9	7.5	87.6
Medium	12.6	39.3	43.5	10.5	26.4	8.8	6.3	10.0	33.9	19.2	3.8	87.0
Large	18.9	43.7	47.9	16.8	29.5	12.6	8.4	8.9	31.6	18.4	0.5	84.2
Exporters only	19.1	46.8	42.6	23.4	25.5	10.6	2.1	21.3	23.4	21.3	2.1	80.9
Importers only	13.4	28.4	26.9	10.4	17.9	3.0	6.0	7.5	47.8	22.4	4.5	88.1
Both exporters and importers	14.1	39.8	45.1	13.1	29.6	15.5	9.7	9.2	33.5	22.8	2.4	87.4
Neither exporters nor importers	14.9	38.8	47.0	13.8	26.9	7.1	9.0	10.8	32.8	14.9	4.9	86.6
Expect for next 12 months:												
sales increase	15.7	32.9	42.1	12.9	23.6	11.4	7.1	7.1	33.6	19.3	3.6	83.6
sales decrease	13.9	41.0	43.4	14.3	30.7	10.0	9.6	12.7	39.4	18.3	3.6	91.6
increase in selling price growth	14.6	39.5	47.4	13.4	27.8	10.7	9.7	11.2	33.3	21.6	3.7	86.1
Follow NBU activities on a continuous basis	14.1	27.3	31.3	11.7	21.9	9.4	13.3	14.1	39.8	25.0	3.9	88.3
Vinnitsia Oblast	9.5	42.9	85.7	9.5	28.6	4.8	19.0	19.0	28.6	23.8	0.0	85.7
Volyn Oblast	8.3	16.7	83.3	8.3	25.0	0.0	0.0	0.0	16.7	50.0	25.0	100.0
Dnipropetrovsk Oblast	11.8	44.1	51.5	11.8	30.9	11.8	11.8	14.7	44.1	8.8	7.4	92.6
Zhytomyr Oblast	0.0	33.3	75.0	8.3	8.3	8.3	8.3	0.0	25.0	33.3	0.0	83.3
Zakarpattia Oblast	0.0	27.3	36.4	27.3	45.5	9.1	0.0	0.0	36.4	9.1	0.0	63.6
Zaporizhzhia Oblast	0.0	35.3	35.3	5.9	17.6	11.8	0.0	0.0	5.9	11.8	0.0	100.0
Ivano-Frankivsk Oblast	25.0	43.8	25.0	6.3	18.8	6.3	6.3	0.0	37.5	6.3	0.0	68.8
Kyiv and Kyiv Oblast	14.5	31.7	33.3	14.5	21.0	9.1	8.6	9.7	37.6	20.4	4.3	91.4
Kirovohrad Oblast	27.3	36.4	36.4	18.2	45.5	0.0	0.0	9.1	45.5	18.2	0.0	81.8
Lviv Oblast	15.8	47.4	44.7	10.5	42.1	15.8	7.9	7.9	23.7	31.6	2.6	68.4
Mykolaiv Oblast	15.4	38.5	46.2	15.4	23.1	15.4	0.0	23.1	15.4	30.8	0.0	100.0
Odesa Oblast	14.7	35.3	38.2	17.6	29.4	17.6	14.7	8.8	17.6	20.6	2.9	76.5
Poltava Oblast	16.7	55.6	41.7	19.4	33.3	11.1	13.9	19.4	50.0	16.7	0.0	94.4
Rivne Oblast	33.3	50.0	58.3	8.3	16.7	8.3	0.0	8.3	50.0	25.0	0.0	83.3
Sumy Oblast	10.0	40.0	50.0	20.0	10.0	0.0	10.0	20.0	50.0	0.0	0.0	100.0
Terнопil Oblast	10.0	30.0	50.0	20.0	20.0	10.0	10.0	20.0	20.0	0.0	0.0	50.0
Kharkiv Oblast	30.0	53.3	50.0	23.3	46.7	16.7	0.0	13.3	36.7	26.7	6.7	90.0
Kherson Oblast	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)
Khmelnitskyi Oblast	14.3	50.0	42.9	14.3	28.6	7.1	14.3	21.4	21.4	28.6	0.0	64.3
Cherkasy Oblast	11.1	33.3	44.4	5.6	11.1	5.6	5.6	0.0	33.3	0.0	11.1	88.9
Chernivtsi Oblast	27.3	36.4	45.5	9.1	36.4	0.0	0.0	9.1	18.2	18.2	0.0	63.6
Chernihiv Oblast	8.3	41.7	50.0	16.7	33.3	0.0	8.3	8.3	33.3	16.7	0.0	83.3

Table 5.1

## Purchase price expectations for next 12 months

% responses

Companies	Prices will increase	Prices will be unchanged	Prices will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q2	Q3	Q4	Q1	Q2	Q1	Q2
						2021	2021	2021	2022	2022	2022	2021
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>92.5</b>	<b>6.8</b>	<b>0.7</b>	<b>100.0</b>	<b>587</b>	<b>82.6</b>	<b>85.8</b>	<b>90.6</b>	<b>93.5</b>	<b>91.8</b>	<b>-1.7</b>	<b>9.2</b>
Agriculture, forestry and fishing	95.6	2.2	2.2	100.0	91	88.0	85.3	90.0	95.1	93.4	-1.7	5.4
Mining and quarrying	89.5	7.9	2.6	100.0	38	82.6	83.0	89.1	92.7	86.8	-5.8	4.2
Manufacturing industry	99.1	0.9	0.0	100.0	113	90.6	88.1	94.4	95.5	99.1	3.6	8.6
Electricity, gas, steam, water supply, sewage and waste management	90.0	10.0	0.0	100.0	30	90.6	100.0	93.5	96.6	90.0	-6.6	-0.6
Construction	100.0	0.0	0.0	100.0	18	84.2	95.5	90.9	95.0	100.0	5.0	15.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	93.9	6.1	0.0	100.0	132	81.6	86.6	87.9	94.8	93.9	-0.8	12.4
Transporting and storage, postal and courier activities and telecommunications	94.4	5.6	0.0	100.0	72	85.7	87.0	92.3	95.1	94.4	-0.7	8.7
Other	78.5	20.4	1.1	100.0	93	67.2	77.7	88.9	87.3	77.4	-9.9	10.2
Small	89.8	8.9	1.3	100.0	157	77.7	82.1	89.2	90.8	88.5	-2.3	10.9
Medium	92.1	7.9	0.0	100.0	239	82.7	87.3	90.9	94.6	92.1	-2.6	9.3
Large	95.2	3.7	1.1	100.0	189	86.5	86.9	91.4	94.6	94.2	-0.4	7.7
Exporters only	91.5	8.5	0.0	100.0	47	75.4	77.8	89.1	87.0	91.5	4.5	16.1
Importers only	95.5	4.5	0.0	100.0	66	89.7	88.6	91.7	95.2	95.5	0.3	5.7
Both exporters and importers	92.7	5.9	1.5	100.0	205	79.5	85.5	88.9	94.4	91.2	-3.2	11.8
Neither exporters nor importers	91.7	7.9	0.4	100.0	265	84.7	87.6	92.0	93.6	91.3	-2.2	6.7
Expect for next 12 months:												
sales increase	94.9	4.3	0.7	100.0	138	83.3	88.9	94.6	94.4	94.2	-0.2	10.9
sales decrease	95.2	4.0	0.8	100.0	249	88.4	90.4	93.8	96.9	94.4	-2.6	6.0
increase in selling price growth	98.3	1.2	0.5	100.0	403	97.7	97.9	99.0	99.0	97.8	-1.3	0.1
Follow NBU activities on a continuous basis	89.0	7.9	3.1	100.0	127	78.1	86.0	88.8	93.6	85.8	-7.8	7.8
Vinnitsia Oblast	95.2	4.8	0.0	100.0	21	90.5	81.0	85.7	93.3	95.2	1.9	4.8
Volyn Oblast	100.0	0.0	0.0	100.0	12	66.7	100.0	90.0	100.0	100.0	0.0	33.3
Dnipropetrovsk Oblast	94.1	4.4	1.5	100.0	68	81.8	76.3	93.5	97.2	92.6	-4.6	10.8
Zhytomyr Oblast	91.7	8.3	0.0	100.0	12	84.6	100.0	100.0	100.0	91.7	-8.3	7.1
Zakarpattia Oblast	72.7	27.3	0.0	100.0	11	54.5	63.6	70.0	90.0	72.7	-17.3	18.2
Zaporizhzhia Oblast	100.0	0.0	0.0	100.0	14	100.0	100.0	96.3	100.0	100.0	0.0	0.0
Ivano-Frankivsk Oblast	100.0	0.0	0.0	100.0	16	93.8	93.8	93.8	100.0	100.0	0.0	6.3
Kyiv and Kyiv Oblast	89.1	10.9	0.0	100.0	184	77.9	82.3	87.3	91.0	89.1	-1.8	11.2
Kirovohrad Oblast	100.0	0.0	0.0	100.0	11	91.7	100.0	100.0	88.9	100.0	11.1	8.3
Lviv Oblast	94.7	2.6	2.6	100.0	38	78.9	81.1	92.1	97.1	92.1	-5.0	13.2
Mykolaiv Oblast	100.0	0.0	0.0	100.0	13	87.5	93.8	93.3	100.0	100.0	0.0	12.5
Odesa Oblast	100.0	0.0	0.0	100.0	34	89.5	94.7	89.2	87.1	100.0	12.9	10.5
Poltava Oblast	97.2	2.8	0.0	100.0	36	85.0	92.5	90.2	94.7	97.2	2.5	12.2
Rivne Oblast	100.0	0.0	0.0	100.0	12	69.2	76.9	76.9	83.3	100.0	16.7	30.8
Sumy Oblast	100.0	0.0	0.0	100.0	10	92.3	100.0	100.0	100.0	100.0	0.0	7.7
Ternopil Oblast	90.0	10.0	0.0	100.0	10	60.0	54.5	88.9	90.0	90.0	0.0	30.0
Kharkiv Oblast	90.0	6.7	3.3	100.0	30	91.8	91.7	93.9	94.6	86.7	-7.9	-5.2
Kherson Oblast	(...)	(...)	(...)	(...)	(...)	84.6	91.7	100.0	100.0	(...)	(...)	(...)
Khmelnitskiy Oblast	78.6	14.3	7.1	100.0	14	92.9	100.0	100.0	100.0	71.4	-28.6	-21.4
Cherkasy Oblast	88.9	11.1	0.0	100.0	18	89.5	83.3	84.2	81.3	88.9	7.6	-0.6
Chernivtsi Oblast	81.8	18.2	0.0	100.0	11	72.7	90.9	90.9	88.9	81.8	-7.1	9.1
Chernihiv Oblast	91.7	8.3	0.0	100.0	12	76.9	84.6	100.0	100.0	91.7	-8.3	14.7



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	
						Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q1 2022	Q2 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	
<b>Total</b>	<b>69.1</b>	<b>26.1</b>	<b>4.8</b>	<b>100.0</b>	<b>583</b>	<b>55.1</b>	<b>60.9</b>	<b>68.0</b>	<b>67.9</b>	<b>64.3</b>	<b>-3.5</b>	<b>9.2</b>	
Agriculture, forestry and fishing	61.5	20.9	17.6	100.0	91	42.9	50.0	53.5	43.8	44.0	0.2	1.1	
Mining and quarrying	67.6	29.7	2.7	100.0	37	47.8	47.8	43.5	51.2	64.9	13.6	17.0	
Manufacturing industry	86.6	13.4	0.0	100.0	112	70.9	71.8	83.2	84.7	86.6	1.9	15.7	
Electricity, gas, steam, water supply, sewage and waste management	60.0	40.0	0.0	100.0	30	81.3	69.7	80.6	86.7	60.0	-26.7	-21.3	
Construction	72.2	27.8	0.0	100.0	18	63.2	85.7	81.8	85.0	72.2	-12.8	9.1	
Wholesale, retail trade, repair of motor vehicles and motorcycles	90.1	9.2	0.8	100.0	131	73.9	75.4	83.7	91.3	89.3	-2.0	15.4	
Transporting and storage, postal and courier activities and telecommunications	52.8	45.8	1.4	100.0	72	37.6	48.9	59.3	53.1	51.4	-1.7	13.8	
Other	41.3	48.9	9.8	100.0	92	36.2	49.2	56.7	52.7	31.5	-21.2	-4.7	
Small	68.2	26.1	5.7	100.0	157	46.8	55.2	68.6	61.1	62.4	1.3	15.6	
Medium	69.6	24.1	6.3	100.0	237	56.9	62.1	69.6	71.0	63.3	-7.7	6.4	
Large	70.1	28.3	1.6	100.0	187	60.8	63.6	65.6	69.8	68.4	-1.4	7.7	
Exporters only	58.7	30.4	10.9	100.0	46	35.9	46.6	56.4	41.3	47.8	6.5	11.9	
Importers only	80.3	19.7	0.0	100.0	66	66.7	69.6	75.0	77.4	80.3	2.9	13.6	
Both exporters and importers	75.0	22.5	2.5	100.0	204	59.1	62.4	69.5	76.3	72.5	-3.7	13.4	
Neither exporters nor importers	63.6	29.5	6.8	100.0	264	54.0	61.0	68.1	63.5	56.8	-6.7	2.8	
Expect for next 12 months:													
sales increase	76.8	21.0	2.2	100.0	138	64.6	70.0	79.3	78.6	74.6	-3.9	10.1	
sales decrease	69.8	23.8	6.5	100.0	248	45.7	64.4	52.1	60.2	63.3	3.1	17.6	
increase in selling price growth	100.0	0.0	0.0	100.0	403	100.0	100.0	100.0	100.0	100.0	0.0	0.0	
Follow NBU activities on a continuous basis	70.6	26.2	3.2	100.0	126	63.2	60.5	69.2	66.1	67.5	1.4	4.3	
Vinnitsia Oblast	85.7	14.3	0.0	100.0	21	81.0	75.0	81.0	93.3	85.7	-7.6	4.8	
Volyn Oblast	83.3	8.3	8.3	100.0	12	41.7	63.6	90.0	87.5	75.0	-12.5	33.3	
Dnipropetrovsk Oblast	72.7	18.2	9.1	100.0	66	57.7	55.0	74.0	72.2	63.6	-8.6	5.9	
Zhytomyr Oblast	83.3	16.7	0.0	100.0	12	66.7	69.2	84.6	100.0	83.3	-16.7	16.7	
Zakarpattia Oblast	45.5	54.5	0.0	100.0	11	45.5	45.5	40.0	70.0	45.5	-24.5	0.0	
Zaporizhzhia Oblast	80.0	20.0	0.0	100.0	15	74.1	63.0	63.0	47.4	80.0	32.6	5.9	
Ivano-Frankivsk Oblast	81.3	18.8	0.0	100.0	16	68.8	93.8	75.0	93.3	81.3	-12.1	12.5	
Kyiv and Kyiv Oblast	69.6	26.6	3.8	100.0	184	59.2	58.6	68.4	71.7	65.8	-5.9	6.5	
Kirovohrad Oblast	54.5	18.2	27.3	100.0	11	33.3	58.3	63.6	55.6	27.3	-28.3	-6.1	
Lviv Oblast	68.4	28.9	2.6	100.0	38	63.2	73.7	71.1	62.9	65.8	2.9	2.6	
Mykolaiv Oblast	61.5	30.8	7.7	100.0	13	56.3	56.3	75.0	71.4	53.8	-17.6	-2.4	
Odesa Oblast	55.9	41.2	2.9	100.0	34	31.6	50.0	56.8	51.6	52.9	1.3	21.4	
Poltava Oblast	75.0	22.2	2.8	100.0	36	50.0	56.4	53.7	63.2	72.2	9.1	22.2	
Rivne Oblast	58.3	25.0	16.7	100.0	12	46.2	61.5	46.2	58.3	41.7	-16.7	-4.5	
Sumy Oblast	80.0	0.0	20.0	100.0	10	38.5	61.5	69.2	69.2	60.0	-9.2	21.5	
Ternopil Oblast	66.7	33.3	0.0	100.0	9	33.3	44.4	62.5	55.6	66.7	11.1	33.3	
Kharkiv Oblast	65.5	31.0	3.4	100.0	29	59.2	66.7	71.4	59.5	62.1	2.6	2.9	
Kherson Oblast	(...)	(...)	(...)	(...)	(...)	61.5	91.7	91.7	80.0	(...)	(...)	(...)	
Khmelnytskyi Oblast	71.4	28.6	0.0	100.0	14	46.2	53.3	46.7	58.3	71.4	13.1	25.3	
Cherkasy Oblast	50.0	38.9	11.1	100.0	18	21.1	35.3	63.2	50.0	38.9	-11.1	17.8	
Chernivtsi Oblast	60.0	40.0	0.0	100.0	10	54.5	90.9	81.8	70.0	60.0	-10.0	5.5	
Chernihiv Oblast	66.7	33.3	0.0	100.0	12	46.2	61.5	69.2	55.6	66.7	11.1	20.5	

Table 6

## Selling price drivers

Companies	Exchange rate	Energy prices	Raw material and supplies prices	Labor costs	Global market prices	Demand	Tax burden	Loan rates	Domestic competition
	1	2	3	4	5	6	7	8	9
<b>Total</b>	<b>48.3</b>	<b>55.7</b>	<b>62.0</b>	<b>26.4</b>	<b>24.2</b>	<b>26.7</b>	<b>8.4</b>	<b>4.1</b>	<b>8.4</b>
Agriculture, forestry and fishing	46.2	50.5	59.1	18.3	31.2	29.0	8.6	4.3	10.8
Mining and quarrying	39.5	57.9	57.9	34.2	42.1	31.6	13.2	5.3	7.9
Manufacturing industry	53.5	62.3	85.1	22.8	21.1	24.6	3.5	6.1	7.0
Electricity, gas, steam, water supply, sewage and waste management	20.0	70.0	60.0	23.3	10.0	13.3	10.0	0.0	0.0
Construction	50.0	61.1	83.3	22.2	16.7	11.1	11.1	0.0	5.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	63.9	50.4	60.2	18.8	33.8	15.0	7.5	3.8	6.0
Transporting and storage, postal and courier activities and telecommunications	38.9	63.9	61.1	38.9	19.4	31.9	13.9	2.8	9.7
Other	41.5	47.9	38.3	38.3	9.6	44.7	8.5	4.3	13.8
Small	46.0	50.9	54.0	29.8	19.9	26.1	11.2	3.1	9.3
Medium	47.3	57.7	62.3	23.8	23.8	31.0	7.9	3.3	9.2
Large	52.1	57.9	68.9	26.8	28.4	21.6	6.8	5.8	6.8
Exporters only	51.1	63.8	63.8	40.4	25.5	34.0	12.8	4.3	10.6
Importers only	56.7	52.2	56.7	20.9	32.8	16.4	4.5	0.0	1.5
Both exporters and importers	59.2	54.9	66.5	25.2	33.0	25.7	6.8	7.8	8.3
Neither exporters nor importers	37.7	55.6	59.3	26.5	15.3	29.1	10.1	2.2	10.1
Expect for next 12 months:									
sales increase	56.4	50.7	62.1	28.6	25.7	24.3	7.1	5.0	11.4
sales decrease	47.0	55.8	62.2	22.3	28.3	27.5	10.0	2.8	6.4
increase in selling price growth	55.3	60.5	73.4	28.5	27.3	22.1	9.2	5.5	8.7
Follow NBU activities on a continuous basis	53.9	51.6	50.0	23.4	24.2	25.0	10.9	5.5	5.5
Vinnitsia Oblast	38.1	42.9	76.2	19.0	14.3	47.6	14.3	4.8	38.1
Volyn Oblast	66.7	8.3	75.0	16.7	33.3	58.3	0.0	0.0	33.3
Dnipropetrovsk Oblast	35.3	52.9	64.7	30.9	26.5	23.5	13.2	7.4	5.9
Zhytomyr Oblast	33.3	50.0	58.3	33.3	0.0	66.7	0.0	0.0	50.0
Zakarpattia Oblast	27.3	72.7	63.6	36.4	9.1	27.3	0.0	0.0	0.0
Zaporizhzhia Oblast	52.9	52.9	76.5	11.8	17.6	17.6	0.0	0.0	5.9
Ivano-Frankivsk Oblast	43.8	75.0	56.3	37.5	43.8	31.3	0.0	0.0	6.3
Kyiv and Kyiv Oblast	59.7	53.2	57.5	29.6	28.5	24.2	9.1	3.8	4.3
Kirovohrad Oblast	54.5	63.6	81.8	27.3	36.4	54.5	0.0	18.2	18.2
Lviv Oblast	50.0	65.8	55.3	28.9	28.9	18.4	10.5	10.5	2.6
Mykolaiv Oblast	61.5	61.5	46.2	15.4	7.7	0.0	23.1	7.7	7.7
Odesa Oblast	55.9	64.7	64.7	14.7	20.6	26.5	8.8	5.9	5.9
Poltava Oblast	41.7	69.4	58.3	36.1	27.8	27.8	16.7	5.6	13.9
Rivne Oblast	41.7	50.0	66.7	8.3	16.7	33.3	0.0	0.0	0.0
Sumy Oblast	40.0	60.0	70.0	30.0	30.0	40.0	10.0	0.0	10.0
Terнопil Oblast	40.0	50.0	70.0	40.0	0.0	10.0	0.0	0.0	10.0
Kharkiv Oblast	46.7	63.3	70.0	23.3	30.0	26.7	6.7	0.0	3.3
Kherson Oblast	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)
Khmelnitskyi Oblast	42.9	50.0	50.0	28.6	21.4	14.3	7.1	0.0	7.1
Cherkasy Oblast	22.2	55.6	55.6	5.6	11.1	27.8	0.0	0.0	0.0
Chernivtsi Oblast	54.5	54.5	72.7	27.3	0.0	9.1	9.1	0.0	0.0
Chernihiv Oblast	16.7	33.3	66.7	8.3	16.7	33.3	0.0	0.0	25.0

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					Q1 2022	Q2 2021
						Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q1 2022	Q2 2021
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>43.1</b>	<b>52.3</b>	<b>4.6</b>	<b>100.0</b>	<b>325</b>	<b>35.5</b>	<b>32.5</b>	<b>31.0</b>	<b>35.2</b>	<b>38.5</b>	<b>3.3</b>	<b>2.9</b>
Agriculture, forestry and fishing	54.0	44.4	1.6	100.0	63	36.4	13.8	8.5	20.0	52.4	32.4	16.0
Mining and quarrying	38.1	61.9	0.0	100.0	21	21.1	25.0	13.0	19.0	38.1	19.0	17.0
Manufacturing industry	34.7	61.3	4.0	100.0	75	37.1	43.3	35.5	36.1	30.7	-5.5	-6.4
Electricity, gas, steam, water supply, sewage and waste management	61.5	38.5	0.0	100.0	13	25.0	28.6	50.0	46.7	30.7	-16.0	5.7
Construction	61.5	30.8	7.7	100.0	13	37.5	25.0	55.6	11.1	53.8	42.7	16.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	44.7	48.7	6.6	100.0	76	36.3	44.7	42.4	50.6	38.2	-12.5	1.9
Transporting and storage, postal and courier activities and telecommunications	31.6	60.5	7.9	100.0	38	44.4	24.5	28.6	38.5	23.7	-14.8	-20.8
Other	38.5	53.8	7.7	100.0	26	26.7	21.9	26.7	26.7	30.8	4.1	4.1
Small	47.7	49.2	3.1	100.0	65	37.9	27.6	37.5	29.2	44.6	15.4	6.7
Medium	44.5	51.6	3.9	100.0	128	35.7	32.4	28.6	31.6	40.6	9.0	5.0
Large	39.7	54.2	6.1	100.0	131	34.4	35.2	30.6	40.7	33.6	-7.1	-0.8
Exporters only	40.0	52.0	8.0	100.0	25	47.2	34.2	12.5	21.1	32.0	10.9	-15.2
Importers only	43.8	50.0	6.3	100.0	48	40.5	37.2	44.7	40.0	37.5	-2.5	-3.0
Both exporters and importers	41.3	55.2	3.5	100.0	143	34.5	36.8	36.6	41.4	37.8	-3.6	3.3
Neither exporters nor importers	46.7	48.6	4.7	100.0	107	31.5	23.3	23.5	25.8	42.1	16.3	10.6
Expect for next 12 months:												
sales increase	54.3	42.0	3.7	100.0	81	37.4	37.2	39.1	46.1	50.6	4.5	13.2
sales decrease	46.5	47.2	6.3	100.0	142	55.3	33.3	30.8	44.7	40.1	-4.5	-15.1
increase in selling price growth	43.2	51.7	5.1	100.0	234	36.6	37.7	35.4	37.5	38.0	0.5	1.5
Follow NBU activities on a continuous basis	36.7	58.2	5.1	100.0	79	32.4	47.2	30.4	40.6	31.6	-9.0	-0.7
Vinnitsia Oblast	63.6	36.4	0.0	100.0	11	38.5	0.0	36.4	55.6	63.6	8.1	25.2
Volyn Oblast	75.0	25.0	0.0	100.0	4	57.1	60.0	25.0	25.0	75.0	50.0	17.9
Dnipropetrovsk Oblast	57.5	42.5	0.0	100.0	40	42.1	35.7	25.0	40.0	57.5	17.5	15.4
Zhytomyr Oblast	33.3	66.7	0.0	100.0	3	57.1	66.7	33.3	100.0	33.3	-66.7	-23.8
Zakarpattia Oblast	40.0	60.0	0.0	100.0	5	-20.0	33.3	20.0	25.0	40.0	15.0	60.0
Zaporizhzhia Oblast	14.3	85.7	0.0	100.0	7	52.9	61.1	42.1	21.4	14.3	-7.1	-38.7
Ivano-Frankivsk Oblast	33.3	66.7	0.0	100.0	9	55.6	28.6	44.4	40.0	33.3	-6.7	-22.2
Kyiv and Kyiv Oblast	46.2	47.2	6.6	100.0	106	31.7	31.4	34.9	45.4	39.6	-5.7	7.9
Kirovohrad Oblast	57.1	42.9	0.0	100.0	7	60.0	0.0	0.0	0.0	57.1	57.1	-2.9
Lviv Oblast	37.5	58.3	4.2	100.0	24	26.1	43.5	40.0	22.7	33.3	10.6	7.2
Mykolaiv Oblast	50.0	33.3	16.7	100.0	6	0.0	33.3	40.0	-25.0	33.3	58.3	33.3
Odesa Oblast	50.0	45.5	4.5	100.0	22	60.0	57.9	44.4	64.3	45.5	-18.8	-14.5
Poltava Oblast	26.9	65.4	7.7	100.0	26	28.6	8.7	28.0	27.3	19.2	-8.0	-9.3
Rivne Oblast	66.7	33.3	0.0	100.0	6	25.0	25.0	16.7	16.7	66.7	50.0	41.7
Sumy Oblast	0.0	50.0	50.0	100.0	2	0.0	0.0	0.0	40.0	-50.0	-90.0	-50.0
Ternopil Oblast	0.0	100.0	0.0	100.0	6	33.3	42.9	28.6	40.0	0.0	-40.0	-33.3
Kharkiv Oblast	45.5	54.5	0.0	100.0	11	21.4	29.6	19.2	5.6	45.5	39.9	24.0
Kherson Oblast	(...)	(...)	(...)	(...)	(...)	50.0	37.5	50.0	33.3	(...)	(...)	(...)
Khmelnytskyi Oblast	27.3	72.7	0.0	100.0	11	30.0	40.0	8.3	30.0	27.3	-2.7	-2.7
Cherkasy Oblast	11.1	77.8	11.1	100.0	9	42.9	25.0	12.5	33.3	0.0	-33.3	-42.9
Chernivtsi Oblast	16.7	66.7	16.7	100.0	6	25.0	25.0	28.6	28.6	0.0	-28.6	-25.0
Chernihiv Oblast	75.0	25.0	0.0	100.0	4	42.9	0.0	40.0	0.0	75.0	75.0	32.1

Table 8

## Foreign loan expectations for next 12 months

Companies	% responses			
	Intend to take out loans	Do not intend to take out loans	Σ	Number of responses
A	1	2	3=1+2	4
<b>Total</b>	<b>10.7</b>	<b>89.3</b>	<b>100.0</b>	<b>582</b>
Agriculture, forestry and fishing	3.2	96.8	100.0	93
Mining and quarrying	16.7	83.3	100.0	36
Manufacturing industry	7.1	92.9	100.0	112
Electricity, gas, steam, water supply, sewage and waste management	13.3	86.7	100.0	30
Construction	5.9	94.1	100.0	17
Wholesale, retail trade, repair of motor vehicles and motorcycles	8.4	91.6	100.0	131
Transporting and storage, postal and courier activities and telecommunications	14.1	85.9	100.0	71
Other	20.7	79.3	100.0	92
Small	7.6	92.4	100.0	157
Medium	8.1	91.9	100.0	236
Large	16.6	83.4	100.0	187
Exporters only	6.4	93.6	100.0	47
Importers only	13.6	86.4	100.0	66
Both exporters and importers	16.9	83.1	100.0	201
Neither exporters nor importers	6.1	93.9	100.0	264
Expect for next 12 months:				
sales increase	10.9	89.1	100.0	137
sales decrease	11.3	88.7	100.0	248
increase in selling price growth	9.1	90.9	100.0	395
Follow NBU activities on a continuous basis	17.2	82.8	100.0	128
Vinnitsia Oblast	0.0	100.0	100.0	21
Volyn Oblast	0.0	100.0	100.0	12
Dnipropetrovsk Oblast	10.8	89.2	100.0	65
Zhytomyr Oblast	0.0	100.0	100.0	12
Zakarpattia Oblast	27.3	72.7	100.0	11
Zaporizhzhia Oblast	5.9	94.1	100.0	17
Ivano-Frankivsk Oblast	18.8	81.3	100.0	16
Kyiv and Kyiv Oblast	11.5	88.5	100.0	183
Kirovohrad Oblast	0.0	100.0	100.0	11
Lviv Oblast	23.7	76.3	100.0	38
Mykolaiv Oblast	0.0	100.0	100.0	12
Odesa Oblast	8.8	91.2	100.0	34
Poltava Oblast	14.3	85.7	100.0	35
Rivne Oblast	18.2	81.8	100.0	11
Sumy Oblast	0.0	100.0	100.0	10
Terнопil Oblast	0.0	100.0	100.0	10
Kharkiv Oblast	20.7	79.3	100.0	29
Kherson Oblast	(...)	(...)	(...)	(...)
Khmelnitskyi Oblast	7.1	92.9	100.0	14
Cherkasy Oblast	0.0	100.0	100.0	18
Chernivtsi Oblast	9.1	90.9	100.0	11
Chernihiv Oblast	0.0	100.0	100.0	12

Table 9

## Recent changes in lending conditions

Companies	Eased	No changes	Tightened	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q1 2022	Q2 2021
						6	7	8	9	10=3-1	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=3-1	11=10-9	12=10-6
<b>Total</b>	<b>8.3</b>	<b>62.8</b>	<b>28.9</b>	<b>100.0</b>	<b>253</b>	<b>3.9</b>	<b>2.8</b>	<b>0.3</b>	<b>2.1</b>	<b>20.6</b>	<b>18.4</b>	<b>16.6</b>
Agriculture, forestry and fishing	14.3	61.2	24.5	100.0	49	-1.6	1.8	0.0	-4.3	10.2	14.6	11.8
Mining and quarrying	0.0	75.0	25.0	100.0	12	6.7	-4.8	-10.0	0.0	25.0	25.0	18.3
Manufacturing industry	6.7	65.0	28.3	100.0	60	10.8	6.3	11.0	2.8	21.7	18.9	10.8
Electricity, gas, steam, water supply, sewage and waste management	14.3	42.9	42.9	100.0	14	9.1	0.0	6.7	26.7	28.6	1.9	19.5
Construction	0.0	72.7	27.3	100.0	11	0.0	-10.0	0.0	0.0	27.3	27.3	27.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	9.2	53.8	36.9	100.0	65	-1.4	0.0	-6.4	1.6	27.7	26.1	29.1
Transporting and storage, postal and courier activities and telecommunications	4.0	84.0	12.0	100.0	25	15.6	19.0	12.8	11.1	8.0	-3.1	-7.6
Other	5.9	64.7	29.4	100.0	17	-9.1	-15.0	-31.8	-13.6	23.5	37.2	32.6
Small	11.4	54.5	34.1	100.0	44	0.0	-1.6	5.8	0.0	22.7	22.7	22.7
Medium	10.8	63.7	25.5	100.0	102	-6.1	-3.6	-13.4	-8.5	14.7	23.2	20.8
Large	4.7	65.1	30.2	100.0	106	13.9	11.8	11.6	12.3	25.5	13.2	11.6
Exporters only	0.0	70.6	29.4	100.0	17	0.0	2.9	-10.3	-6.7	29.4	36.1	29.4
Importers only	8.3	58.3	33.3	100.0	36	-18.8	-2.5	-2.9	0.0	25.0	25.0	43.8
Both exporters and importers	7.1	62.8	30.1	100.0	113	10.4	6.5	7.0	2.1	23.0	20.9	12.6
Neither exporters nor importers	11.6	62.8	25.6	100.0	86	3.8	-1.0	-5.9	4.8	14.0	9.1	10.2
Expect for next 12 months:												
sales increase	11.9	56.7	31.3	100.0	67	2.3	1.3	-0.7	5.1	19.4	14.3	17.1
sales decrease	6.9	64.7	28.4	100.0	116	11.8	9.1	7.7	20.5	21.6	1.0	9.8
increase in selling price growth	8.7	61.2	30.1	100.0	183	3.2	1.3	0.4	-0.5	21.3	21.8	18.2
Follow NBU activities on a continuous basis	5.8	62.3	31.9	100.0	69	12.5	3.1	9.5	-1.8	26.1	27.9	13.6
Vinnitsia Oblast	0.0	83.3	16.7	100.0	6	0.0	10.0	16.7	16.7	16.7	0.0	16.7
Volyn Oblast	0.0	100.0	0.0	100.0	1	40.0	0.0	0.0	0.0	0.0	0.0	-40.0
Dnipropetrovsk Oblast	3.3	63.3	33.3	100.0	30	-8.1	7.9	8.1	-2.6	30.0	32.6	38.1
Zhytomyr Oblast	0.0	100.0	0.0	100.0	1	50.0	66.7	40.0	100.0	0.0	-100.0	-50.0
Zakarpattia Oblast	0.0	0.0	100.0	100.0	1	-100.0	0.0	-33.3	-100.0	100.0	200.0	200.0
Zaporizhzhia Oblast	0.0	100.0	0.0	100.0	5	21.1	0.0	23.5	28.6	0.0	-28.6	-21.1
Ivano-Frankivsk Oblast	14.3	71.4	14.3	100.0	7	0.0	0.0	0.0	12.5	0.0	-12.5	0.0
Kyiv and Kyiv Oblast	8.0	57.5	34.5	100.0	87	-1.2	-2.9	-12.6	-5.5	26.4	31.9	27.6
Kirovohrad Oblast	14.3	71.4	14.3	100.0	7	40.0	-16.7	-16.7	-25.0	0.0	25.0	-40.0
Lviv Oblast	12.5	62.5	25.0	100.0	24	-5.0	13.0	0.0	13.0	12.5	-0.5	17.5
Mykolaiv Oblast	0.0	25.0	75.0	100.0	4	25.0	33.3	20.0	40.0	75.0	35.0	50.0
Odesa Oblast	0.0	81.3	18.8	100.0	16	16.7	16.7	21.1	35.7	18.8	-17.0	2.1
Poltava Oblast	15.8	52.6	31.6	100.0	19	10.0	10.0	4.3	5.6	15.8	10.2	5.8
Rivne Oblast	16.7	16.7	66.7	100.0	6	0.0	0.0	33.3	-25.0	50.0	75.0	50.0
Sumy Oblast	33.3	33.3	33.3	100.0	3	0.0	-66.7	-33.3	0.0	0.0	0.0	0.0
Ternopil Oblast	20.0	60.0	20.0	100.0	5	-16.7	28.6	-16.7	-20.0	0.0	20.0	16.7
Kharkiv Oblast	10.0	50.0	40.0	100.0	10	10.5	0.0	0.0	-15.4	30.0	45.4	19.5
Kherson Oblast	(...)	(...)	(...)	(...)	(...)	0.0	14.3	16.7	0.0	(...)	(...)	(...)
Khmelnitskyi Oblast	11.1	77.8	11.1	100.0	9	0.0	0.0	-8.3	0.0	0.0	0.0	0.0
Cherkasy Oblast	0.0	100.0	0.0	100.0	6	16.7	0.0	-37.5	0.0	0.0	0.0	-16.7
Chernivtsi Oblast	0.0	100.0	0.0	100.0	5	-20.0	-28.6	14.3	0.0	0.0	0.0	20.0
Chernihiv Oblast	0.0	100.0	0.0	100.0	1	0.0	0.0	33.3	-33.3	0.0	33.3	0.0

Table 10.1

## Intentions to take out corporate loans

Companies	% responses			
	Do not intend to take out corporate loans	Intend to take out corporate loans	Σ	Number of responses
	1	2	3=1+2	4
<b>Total</b>	<b>63.1</b>	<b>36.9</b>	<b>100.0</b>	<b>580</b>
Agriculture, forestry and fishing	48.3	51.7	100.0	89
Mining and quarrying	70.3	29.7	100.0	37
Manufacturing industry	54.5	45.5	100.0	112
Electricity, gas, steam, water supply, sewage and waste management	69.0	31.0	100.0	29
Construction	50.0	50.0	100.0	18
Wholesale, retail trade, repair of motor vehicles and motorcycles	53.8	46.2	100.0	132
Transporting and storage, postal and courier activities and telecommunications	80.0	20.0	100.0	70
Other	86.0	14.0	100.0	93
Small	73.0	27.0	100.0	159
Medium	64.4	35.6	100.0	236
Large	53.0	47.0	100.0	183
Exporters only	60.9	39.1	100.0	46
Importers only	49.2	50.8	100.0	65
Both exporters and importers	54.2	45.8	100.0	201
Neither exporters nor importers	73.5	26.5	100.0	264
Expect for next 12 months:				
sales increase	56.9	43.1	100.0	137
sales decrease	59.8	40.2	100.0	249
increase in selling price growth	59.7	40.3	100.0	397
Follow NBU activities on a continuous basis	58.3	41.7	100.0	127
Vinnitsia Oblast	73.7	26.3	100.0	19
Volyn Oblast	91.7	8.3	100.0	12
Dnipropetrovsk Oblast	62.7	37.3	100.0	67
Zhytomyr Oblast	100.0	0.0	100.0	11
Zakarpattia Oblast	81.8	18.2	100.0	11
Zaporizhzhia Oblast	73.3	26.7	100.0	15
Ivano-Frankivsk Oblast	73.3	26.7	100.0	15
Kyiv and Kyiv Oblast	61.2	38.8	100.0	183
Kirovohrad Oblast	45.5	54.5	100.0	11
Lviv Oblast	60.5	39.5	100.0	38
Mykolaiv Oblast	69.2	30.8	100.0	13
Odesa Oblast	50.0	50.0	100.0	34
Poltava Oblast	44.4	55.6	100.0	36
Rivne Oblast	58.3	41.7	100.0	12
Sumy Oblast	70.0	30.0	100.0	10
Terнопil Oblast	55.6	44.4	100.0	9
Kharkiv Oblast	73.3	26.7	100.0	30
Kherson Oblast	(...)	(...)	(...)	(...)
Khmelnytskyi Oblast	42.9	57.1	100.0	14
Cherkasy Oblast	77.8	22.2	100.0	18
Chernivtsi Oblast	54.5	45.5	100.0	11
Chernihiv Oblast	72.7	27.3	100.0	11

Table 10.2

## Intended currency of next loan

Companies	% responses		
	Domestic currency	Foreign currency	Σ
	1	2	3=1+2
<b>Total</b>	<b>84.6</b>	<b>15.4</b>	<b>100.0</b>
Agriculture, forestry and fishing	89.1	10.9	100.0
Mining and quarrying	81.8	18.2	100.0
Manufacturing industry	78.4	21.6	100.0
Electricity, gas, steam, water supply, sewage and waste management	77.8	22.2	100.0
Construction	77.8	22.2	100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	95.1	4.9	100.0
Transporting and storage, postal and courier activities and telecommunications	64.3	35.7	100.0
Other	76.9	23.1	100.0
Small	83.7	16.3	100.0
Medium	89.3	10.7	100.0
Large	80.2	19.8	100.0
Exporters only	83.3	16.7	100.0
Importers only	93.9	6.1	100.0
Both exporters and importers	77.2	22.8	100.0
Neither exporters nor importers	90.0	10.0	100.0
Expect for next 12 months:			
sales increase	79.7	20.3	100.0
sales decrease	89.0	11.0	100.0
increase in selling price growth	85.6	14.4	100.0
Follow NBU activities on a continuous basis	75.5	24.5	100.0
Vinnitsia Oblast	100.0	0.0	100.0
Volyn Oblast	100.0	0.0	100.0
Dnipropetrovsk Oblast	88.0	12.0	100.0
Zhytomyr Oblast	(...)	(...)	(...)
Zakarpattia Oblast	50.0	50.0	100.0
Zaporizhzhia Oblast	75.0	25.0	100.0
Ivano-Frankivsk Oblast	75.0	25.0	100.0
Kyiv and Kyiv Oblast	84.5	15.5	100.0
Kirovohrad Oblast	83.3	16.7	100.0
Lviv Oblast	66.7	33.3	100.0
Mykolaiv Oblast	75.0	25.0	100.0
Odesa Oblast	70.6	29.4	100.0
Poltava Oblast	90.0	10.0	100.0
Rivne Oblast	60.0	40.0	100.0
Sumy Oblast	100.0	0.0	100.0
Temopil Oblast	100.0	0.0	100.0
Kharkiv Oblast	100.0	0.0	100.0
Kherson Oblast	(...)	(...)	(...)
Khmelnyskyi Oblast	100.0	0.0	100.0
Cherkasy Oblast	100.0	0.0	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
<b>Total</b>	<b>37.2</b>	<b>22.3</b>	<b>26.9</b>	<b>15.9</b>	<b>29.6</b>	<b>33.4</b>
Agriculture, forestry and fishing	32.3	21.5	23.7	15.1	30.1	30.1
Mining and quarrying	42.1	21.1	34.2	7.9	34.2	34.2
Manufacturing industry	44.7	23.7	33.3	21.9	19.3	29.8
Electricity, gas, steam, water supply, sewage and waste management	36.7	23.3	26.7	10.0	40.0	23.3
Construction	33.3	16.7	27.8	5.6	27.8	33.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	45.1	21.1	30.8	11.3	27.1	30.8
Transporting and storage, postal and courier activities and telecommunications	38.9	33.3	29.2	25.0	45.8	29.2
Other	19.1	16.0	11.7	16.0	27.7	51.1
Small	35.4	23.0	24.2	11.2	30.4	37.9
Medium	34.7	22.6	25.1	15.1	31.4	31.8
Large	42.1	21.1	31.1	20.5	26.8	32.1
Exporters only	42.6	25.5	23.4	14.9	23.4	36.2
Importers only	40.3	22.4	25.4	7.5	29.9	38.8
Both exporters and importers	39.8	26.2	33.5	23.8	21.4	32.0
Neither exporters nor importers	33.2	18.7	23.1	11.9	36.6	32.5
Expect for next 12 months:						
sales increase	31.4	17.9	27.9	14.3	22.9	32.9
sales decrease	42.6	24.3	25.9	17.5	36.3	34.3
increase in selling price growth	40.4	21.6	28.5	15.9	28.3	31.3
Follow NBU activities on a continuous basis	41.4	24.2	27.3	18.0	25.0	33.6
Vinnitsia Oblast	28.6	14.3	19.0	9.5	14.3	23.8
Volyn Oblast	8.3	0.0	0.0	0.0	41.7	16.7
Dnipropetrovsk Oblast	44.1	23.5	26.5	13.2	35.3	33.8
Zhytomyr Oblast	8.3	0.0	8.3	8.3	25.0	16.7
Zakarpattia Oblast	45.5	0.0	0.0	0.0	36.4	54.5
Zaporizhzhia Oblast	11.8	17.6	17.6	17.6	17.6	5.9
Ivano-Frankivsk Oblast	31.3	18.8	18.8	18.8	31.3	43.8
Kyiv and Kyiv Oblast	38.7	23.1	29.0	14.0	26.9	39.8
Kirovohrad Oblast	18.2	27.3	27.3	18.2	45.5	54.5
Lviv Oblast	28.9	26.3	23.7	21.1	26.3	23.7
Mykolaiv Oblast	46.2	15.4	30.8	15.4	30.8	30.8
Odesa Oblast	50.0	38.2	50.0	29.4	35.3	29.4
Poltava Oblast	58.3	22.2	36.1	19.4	36.1	30.6
Rivne Oblast	16.7	8.3	16.7	16.7	25.0	16.7
Sumy Oblast	20.0	10.0	10.0	10.0	40.0	60.0
Temopil Oblast	20.0	30.0	20.0	0.0	30.0	20.0
Kharkiv Oblast	46.7	30.0	30.0	20.0	26.7	43.3
Kherson Oblast	(...)	(...)	(...)	(...)	(...)	(...)
Khmelnytskyi Oblast	50.0	35.7	50.0	21.4	28.6	28.6
Cherkasy Oblast	22.2	27.8	33.3	22.2	33.3	27.8
Chernivtsi Oblast	45.5	27.3	18.2	36.4	27.3	36.4
Chernihiv Oblast	41.7	8.3	8.3	8.3	25.0	16.7



Table 12

## Ability to Effect Transactions Using Funds in Bank Accounts

Companies	% responses			
	Had difficulties	Had no difficulties	Σ	Number of responses
	1	2	3=1+2	4
<b>Total</b>	<b>6.5</b>	<b>93.5</b>	<b>100.0</b>	<b>586</b>
Agriculture, forestry and fishing	0.0	100.0	100.0	92
Mining and quarrying	0.0	100.0	100.0	37
Manufacturing industry	8.8	91.2	100.0	114
Electricity, gas, steam, water supply, sewage and waste management	6.7	93.3	100.0	30
Construction	5.9	94.1	100.0	17
Wholesale, retail trade, repair of motor vehicles and motorcycles	7.5	92.5	100.0	133
Transporting and storage, postal and courier activities and telecommunications	8.5	91.5	100.0	71
Other	9.8	90.2	100.0	92
Small	5.7	94.3	100.0	159
Medium	5.1	94.9	100.0	236
Large	9.0	91.0	100.0	189
Exporters only	2.2	97.8	100.0	46
Importers only	4.5	95.5	100.0	66
Both exporters and importers	10.8	89.2	100.0	204
Neither exporters nor importers	4.5	95.5	100.0	266
Expect for next 12 months:				
sales increase	4.3	95.7	100.0	138
sales decrease	7.7	92.3	100.0	248
increase in selling price growth	6.0	94.0	100.0	398
Follow NBU activities on a continuous basis	10.2	89.8	100.0	128
Vinnysia Oblast	0.0	100.0	100.0	21
Volyn Oblast	0.0	100.0	100.0	12
Dnipropetrovsk Oblast	4.5	95.5	100.0	67
Zhytomyr Oblast	0.0	100.0	100.0	12
Zakarpattia Oblast	0.0	100.0	100.0	11
Zaporizhzhia Oblast	0.0	100.0	100.0	17
Ivano-Frankivsk Oblast	0.0	100.0	100.0	16
Kyiv and Kyiv Oblast	7.7	92.3	100.0	183
Kirovohrad Oblast	0.0	100.0	100.0	11
Lviv Oblast	7.9	92.1	100.0	38
Mykolaiv Oblast	23.1	76.9	100.0	13
Odesa Oblast	8.8	91.2	100.0	34
Poltava Oblast	11.4	88.6	100.0	35
Rivne Oblast	8.3	91.7	100.0	12
Sumy Oblast	0.0	100.0	100.0	10
Ternopil Oblast	0.0	100.0	100.0	9
Kharkiv Oblast	6.7	93.3	100.0	30
Kherson Oblast	(...)	(...)	(...)	(...)
Khmelnytskyi Oblast	7.1	92.9	100.0	14
Cherkasy Oblast	16.7	83.3	100.0	18
Chernivtsi Oblast	9.1	90.9	100.0	11
Chernihiv Oblast	0.0	100.0	100.0	12

Table 13

## Domestic output expectations for next 12 months

% responses

Companies	Output will increase	Output will be unchanged	Output will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q1 2022	Q2 2021
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>14.7</b>	<b>21.9</b>	<b>63.4</b>	<b>100.0</b>	<b>585</b>	<b>15.9</b>	<b>21.5</b>	<b>8.3</b>	<b>-1.7</b>	<b>-48.7</b>	<b>-47.0</b>	<b>-64.6</b>
Agriculture, forestry and fishing	12.9	31.2	55.9	100.0	93	27.0	35.6	6.1	-1.3	-43.0	-41.7	-70.0
Mining and quarrying	15.8	23.7	60.5	100.0	38	17.8	23.4	8.7	-7.3	-44.7	-37.4	-62.5
Manufacturing industry	18.6	21.2	60.2	100.0	113	7.9	21.0	1.6	-0.9	-41.6	-40.7	-49.5
Electricity, gas, steam, water supply, sewage and waste management	3.3	33.3	63.3	100.0	30	16.1	6.3	-6.9	-3.4	-60.0	-56.6	-76.1
Construction	16.7	22.2	61.1	100.0	18	10.0	33.3	4.5	-10.5	-44.4	-33.9	-54.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	16.3	17.1	66.7	100.0	129	16.8	20.4	14.4	1.8	-50.4	-52.2	-67.2
Transporting and storage, postal and courier activities and telecommunications	13.9	16.7	69.4	100.0	72	13.3	17.6	22.0	-1.3	-55.6	-54.3	-68.9
Other	13.0	19.6	67.4	100.0	92	16.1	15.6	4.0	-2.8	-54.3	-51.6	-70.5
Small	11.9	27.0	61.0	100.0	159	7.0	8.7	2.2	-7.5	-49.1	-41.6	-56.0
Medium	19.1	19.1	61.9	100.0	236	18.7	22.2	10.3	-0.9	-42.8	-41.9	-61.5
Large	11.7	21.3	67.0	100.0	188	20.1	30.6	11.0	2.1	-55.3	-57.4	-75.4
Exporters only	17.0	34.0	48.9	100.0	47	23.1	16.4	10.7	2.3	-31.9	-34.2	-55.0
Importers only	23.4	9.4	67.2	100.0	64	10.4	13.0	25.9	-8.1	-43.8	-35.7	-54.2
Both exporters and importers	14.1	19.0	66.8	100.0	205	19.3	26.2	12.9	10.9	-52.7	-63.6	-72.0
Neither exporters nor importers	12.8	24.9	62.3	100.0	265	13.2	20.5	1.6	-11.2	-49.4	-38.2	-62.6
Expect for next 12 months:												
sales increase	43.1	14.6	42.3	100.0	137	46.8	50.8	37.4	41.5	0.7	-40.7	-46.1
sales decrease	3.2	12.5	84.3	100.0	248	-34.4	-15.1	-34.7	-58.8	-81.0	-22.3	-46.6
increase in selling price growth	15.1	20.2	64.7	100.0	397	24.1	27.6	12.6	0.3	-49.6	-49.9	-73.7
Follow NBU activities on a continuous basis	22.0	17.3	60.6	100.0	127	25.5	32.4	7.8	11.9	-38.6	-50.5	-64.0
Vynnytsia Oblast	0.0	20.0	80.0	100.0	20	23.8	35.0	4.8	0.0	-80.0	-80.0	-103.8
Volyn Oblast	0.0	8.3	91.7	100.0	12	25.0	33.3	36.4	57.1	-91.7	-148.8	-116.7
Dnipropetrovsk Oblast	15.2	21.2	63.6	100.0	66	9.3	12.8	-2.6	-9.7	-48.5	-38.8	-57.8
Zhytomyr Oblast	0.0	25.0	75.0	100.0	12	-7.7	33.3	-30.8	-14.3	-75.0	-60.7	-67.3
Zakarpattia Oblast	9.1	27.3	63.6	100.0	11	36.4	45.5	20.0	20.0	-54.5	-74.5	-90.9
Zaporizhzhia Oblast	11.8	11.8	76.5	100.0	17	23.1	25.9	-11.1	11.1	-64.7	-75.8	-87.8
Ivano-Frankivsk Oblast	25.0	6.3	68.8	100.0	16	28.6	37.5	6.3	6.7	-43.8	-50.4	-72.3
Kyiv and Kyiv Oblast	22.2	16.2	61.6	100.0	185	19.5	19.5	11.1	4.4	-39.5	-43.9	-59.0
Kirovohrad Oblast	0.0	27.3	72.7	100.0	11	-8.3	-8.3	-25.0	-25.0	-72.7	-47.7	-64.4
Lviv Oblast	21.6	37.8	40.5	100.0	37	15.8	31.6	10.5	17.6	-18.9	-36.6	-34.7
Mykolaiv Oblast	0.0	23.1	76.9	100.0	13	6.3	26.7	25.0	-7.1	-76.9	-69.8	-83.2
Odesa Oblast	24.2	21.2	54.5	100.0	33	15.8	13.2	-8.1	-16.1	-30.3	-14.2	-46.1
Poltava Oblast	8.3	25.0	66.7	100.0	36	35.0	25.0	14.6	-10.5	-58.3	-47.8	-93.3
Rivne Oblast	8.3	50.0	41.7	100.0	12	25.0	0.0	54.5	25.0	-33.3	-58.3	-58.3
Sumy Oblast	0.0	0.0	100.0	100.0	10	0.0	23.1	0.0	-38.5	-100.0	-61.5	-100.0
Temopil Oblast	0.0	33.3	66.7	100.0	9	20.0	36.4	0.0	10.0	-66.7	-76.7	-86.7
Kharkiv Oblast	10.0	26.7	63.3	100.0	30	0.0	12.8	13.0	-25.0	-53.3	-28.3	-53.3
Kherson Oblast	(...)	(...)	(...)	(...)	(...)	0.0	50.0	50.0	-40.0	(...)	(...)	(...)
Khmelnytskyi Oblast	7.1	35.7	57.1	100.0	14	-7.1	13.3	-20.0	-8.3	-50.0	-41.7	-42.9
Cherkasy Oblast	16.7	16.7	66.7	100.0	18	21.1	22.2	22.2	-12.5	-50.0	-37.5	-71.1
Chernivtsi Oblast	9.1	54.5	36.4	100.0	11	9.1	27.3	36.4	10.0	-27.3	-37.3	-36.4
Chernihiv Oblast	0.0	25.0	75.0	100.0	12	30.8	33.3	23.1	33.3	-75.0	-108.3	-105.8

Table 14

## Consumer price expectations for next 12 months

Companies	Will increase:								% responses	
	Prices will decrease	Prices will increase to 2.5%	from 2.6% to 5.0%	from 5.1% to 7.5%	from 7.6% to 10.0%	from 10.1% to 12.5%	from 12.6% to 15.0%	to 15.1% or more	Σ	Number of responses
A	1	2	3	4	5	6	7	8	9	10
<b>Total</b>	<b>0.5</b>	<b>1.7</b>	<b>7.6</b>	<b>12.4</b>	<b>19.6</b>	<b>19.8</b>	<b>16.6</b>	<b>21.8</b>	<b>100.0</b>	<b>591</b>
Agriculture, forestry and fishing	1.1	5.4	15.1	9.7	8.6	18.3	15.1	26.9	100.0	93
Mining and quarrying	0.0	0.0	2.6	10.5	23.7	18.4	18.4	26.3	100.0	38
Manufacturing industry	0.0	0.9	8.8	15.8	21.9	21.9	14.0	16.7	100.0	114
Electricity, gas, steam, water supply, sewage and waste management	0.0	3.3	0.0	16.7	16.7	20.0	20.0	23.3	100.0	30
Construction	0.0	0.0	16.7	16.7	16.7	27.8	11.1	11.1	100.0	18
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.8	0.8	6.0	13.5	21.8	18.8	17.3	21.1	100.0	133
Transporting and storage, postal and courier activities and telecommunications	0.0	0.0	4.2	9.7	36.1	9.7	15.3	25.0	100.0	72
Other	1.1	2.2	6.5	9.7	11.8	26.9	20.4	21.5	100.0	93
Small	1.9	1.9	6.8	11.8	16.1	19.3	18.6	23.6	100.0	161
Medium	0.0	2.9	8.4	10.9	17.6	20.5	18.0	21.8	100.0	239
Large	0.0	0.0	7.4	14.3	25.4	19.0	13.2	20.6	100.0	189
Exporters only	0.0	8.5	12.8	12.8	14.9	12.8	14.9	23.4	100.0	47
Importers only	0.0	0.0	3.0	16.4	23.9	23.9	13.4	19.4	100.0	67
Both exporters and importers	0.5	1.0	8.8	14.6	23.9	17.1	14.1	20.0	100.0	205
Neither exporters nor importers	0.7	1.5	7.1	9.7	15.7	22.0	19.4	23.9	100.0	268
Expect for next 12 months:										
sales increase	0.7	1.4	7.2	16.5	21.6	20.1	12.9	19.4	100.0	139
sales decrease	0.4	0.8	4.8	10.8	20.7	18.7	17.9	25.9	100.0	251
increase in selling price growth	0.2	1.2	6.2	12.4	22.1	19.4	16.4	22.1	100.0	403
Follow NBU activities on a continuous basis	1.6	0.8	6.3	10.9	25.8	13.3	19.5	21.9	100.0	128.0
Vinnitsia Oblast	0.0	0.0	9.5	4.8	9.5	9.5	47.6	19.0	100.0	21
Volyn Oblast	0.0	0.0	0.0	0.0	8.3	25.0	50.0	16.7	100.0	12
Dnipropetrovsk Oblast	0.0	1.5	10.3	13.2	26.5	14.7	11.8	22.1	100.0	68
Zhytomyr Oblast	0.0	0.0	8.3	8.3	0.0	58.3	25.0	0.0	100.0	12
Zakarpattia Oblast	0.0	0.0	27.3	9.1	27.3	0.0	18.2	18.2	100.0	11
Zaporizhzhia Oblast	0.0	0.0	5.9	0.0	23.5	35.3	35.3	0.0	100.0	17
Ivano-Frankivsk Oblast	0.0	6.3	12.5	12.5	31.3	12.5	6.3	18.8	100.0	16
Kyiv and Kyiv Oblast	0.0	0.0	2.7	16.2	20.5	22.2	15.1	23.2	100.0	185
Kirovohrad Oblast	0.0	0.0	9.1	36.4	18.2	18.2	0.0	18.2	100.0	11
Lviv Oblast	2.6	2.6	10.5	18.4	23.7	23.7	5.3	13.2	100.0	38
Mykolaiv Oblast	0.0	0.0	0.0	7.7	7.7	23.1	15.4	46.2	100.0	13
Odesa Oblast	0.0	2.9	8.8	11.8	23.5	8.8	8.8	35.3	100.0	34
Poltava Oblast	0.0	2.8	2.8	2.8	27.8	19.4	16.7	27.8	100.0	36
Rivne Oblast	0.0	0.0	8.3	25.0	16.7	8.3	0.0	41.7	100.0	12
Sumy Oblast	0.0	0.0	0.0	0.0	0.0	10.0	50.0	40.0	100.0	10
Terнопil Oblast	0.0	20.0	30.0	0.0	10.0	20.0	0.0	20.0	100.0	10
Kharkiv Oblast	3.3	0.0	3.3	13.3	6.7	20.0	30.0	23.3	100.0	30
Kherson Oblast	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)
Khmelnitskyi Oblast	0.0	7.1	7.1	14.3	21.4	21.4	7.1	21.4	100.0	14
Cherkasy Oblast	0.0	5.6	22.2	16.7	22.2	16.7	11.1	5.6	100.0	18
Chernivtsi Oblast	9.1	9.1	27.3	0.0	18.2	9.1	18.2	9.1	100.0	11
Chernihiv Oblast	0.0	0.0	16.7	0.0	8.3	41.7	16.7	16.7	100.0	12

Table 15

## Assessment of most important consumer price drivers

Companies	Production costs	Household income	Budgetary social spending	Tax changes	Exchange rate	Supply (availability) of money	Global market prices
	1	2	3	4	5	6	7
<b>Total</b>	<b>58.8</b>	<b>16.4</b>	<b>4.9</b>	<b>5.7</b>	<b>58.6</b>	<b>10.0</b>	<b>37.5</b>
Agriculture, forestry and fishing	72.0	11.8	5.4	5.4	51.6	12.9	34.4
Mining and quarrying	60.5	15.8	7.9	5.3	47.4	13.2	39.5
Manufacturing industry	68.4	17.5	4.4	3.5	60.5	10.5	30.7
Electricity, gas, steam, water supply, sewage and waste management	43.3	23.3	0.0	13.3	53.3	3.3	46.7
Construction	66.7	22.2	5.6	5.6	44.4	11.1	33.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	48.9	16.5	2.3	5.3	65.4	3.8	42.1
Transporting and storage, postal and courier activities and telecommunications	59.7	15.3	8.3	9.7	63.9	16.7	45.8
Other	50.0	17.0	6.4	4.3	58.5	10.6	33.0
Small	60.9	17.4	5.0	6.8	56.5	9.3	34.2
Medium	54.8	15.9	5.0	5.0	56.5	9.6	36.4
Large	62.6	15.8	4.2	5.8	63.2	11.1	41.6
Exporters only	59.6	10.6	4.3	8.5	59.6	6.4	42.6
Importers only	52.2	14.9	9.0	4.5	61.2	3.0	44.8
Both exporters and importers	55.8	16.5	4.4	4.4	65.0	11.2	40.8
Neither exporters nor importers	62.7	17.9	4.5	6.7	53.0	11.2	32.8
Expect for next 12 months:							
sales increase	53.6	15.0	5.7	5.0	66.4	11.4	37.9
sales decrease	59.4	17.1	4.0	7.6	58.2	8.8	40.2
increase in selling price growth	59.8	16.1	5.2	6.0	60.3	10.7	38.5
Follow NBU activities on a continuous basis	48.4	22.7	3.9	7.0	60.2	6.3	43.0
Vynnytsia Oblast	66.7	4.8	14.3	4.8	90.5	38.1	42.9
Volyn Oblast	91.7	0.0	8.3	0.0	75.0	16.7	33.3
Dnipropetrovsk Oblast	61.8	17.6	2.9	10.3	50.0	1.5	35.3
Zhytomyr Oblast	91.7	8.3	33.3	0.0	100.0	41.7	58.3
Zakarpattia Oblast	45.5	18.2	0.0	0.0	63.6	18.2	27.3
Zaporizhzhia Oblast	58.8	0.0	0.0	0.0	64.7	5.9	35.3
Ivano-Frankivsk Oblast	43.8	6.3	6.3	6.3	62.5	0.0	37.5
Kyiv and Kyiv Oblast	47.8	17.7	2.7	4.3	59.7	6.5	45.7
Kirovohrad Oblast	81.8	9.1	0.0	0.0	45.5	18.2	18.2
Lviv Oblast	57.9	21.1	2.6	7.9	65.8	7.9	31.6
Mykolaiv Oblast	61.5	23.1	0.0	23.1	38.5	7.7	0.0
Odesa Oblast	58.8	8.8	11.8	5.9	64.7	8.8	38.2
Poltava Oblast	72.2	11.1	5.6	8.3	72.2	13.9	38.9
Rivne Oblast	58.3	33.3	0.0	0.0	66.7	0.0	25.0
Sumy Oblast	60.0	30.0	0.0	0.0	10.0	20.0	40.0
Terнопil Oblast	70.0	30.0	0.0	10.0	20.0	10.0	10.0
Kharkiv Oblast	70.0	40.0	3.3	10.0	43.3	13.3	33.3
Kherson Oblast	(...)	(...)	(...)	(...)	(...)	(...)	(...)
Khmelnyskyi Oblast	35.7	0.0	0.0	7.1	42.9	7.1	35.7
Cherkasy Oblast	61.1	22.2	5.6	5.6	33.3	5.6	33.3
Chernivtsi Oblast	54.5	9.1	0.0	0.0	54.5	0.0	27.3
Chernihiv Oblast	91.7	8.3	33.3	0.0	75.0	41.7	41.7

Table 16

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

Companies	Hryvnia will appreciate	Will be unchanged	Hryvnia will depreciate	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q1 2022	Q2 2021
						6	7	8	9	10=3-1	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5							
<b>Total</b>	<b>2.0</b>	<b>9.0</b>	<b>88.9</b>	<b>100.0</b>	<b>586</b>	<b>59.9</b>	<b>68.0</b>	<b>69.7</b>	<b>77.7</b>	<b>86.9</b>	<b>9.2</b>	<b>26.9</b>
Agriculture, forestry and fishing	2.2	14.0	83.9	100.0	93	56.6	59.2	69.1	72.8	81.7	8.9	25.2
Mining and quarrying	0.0	13.2	86.8	100.0	38	51.1	57.4	65.2	82.9	86.8	3.9	35.7
Manufacturing industry	1.8	8.0	90.2	100.0	112	57.3	72.8	68.5	80.6	88.4	7.8	31.1
Electricity, gas, steam, water supply, sewage and waste management	0.0	6.9	93.1	100.0	29	56.3	69.7	67.7	69.0	93.1	24.1	36.9
Construction	5.6	0.0	94.4	100.0	18	85.0	52.4	63.6	89.5	88.9	-0.6	3.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	3.0	6.8	90.2	100.0	133	61.0	75.0	73.6	78.9	87.2	8.3	26.2
Transporting and storage, postal and courier activities and telecommunications	1.4	11.4	87.1	100.0	70	65.6	69.2	73.0	77.8	85.7	7.9	20.2
Other	2.2	7.5	90.3	100.0	93	60.0	68.1	67.7	75.5	88.2	12.7	28.2
Small	3.1	9.4	87.5	100.0	160	57.0	65.3	64.1	80.9	84.4	3.5	27.4
Medium	2.1	10.9	87.0	100.0	238	58.4	65.1	72.0	75.2	84.9	9.6	26.5
Large	1.1	5.9	93.0	100.0	186	63.9	74.2	71.6	77.9	91.9	14.0	28.1
Exporters only	0.0	23.4	76.6	100.0	47	56.3	67.6	70.9	80.0	76.6	-3.4	20.3
Importers only	3.0	6.0	91.0	100.0	67	64.6	70.6	76.7	82.0	88.1	6.1	23.4
Both exporters and importers	3.0	6.9	90.1	100.0	202	58.6	73.3	68.1	74.6	87.1	12.5	28.6
Neither exporters nor importers	1.5	9.0	89.5	100.0	266	60.5	63.7	69.6	78.6	88.0	9.3	27.5
Expect for next 12 months:												
sales increase	4.3	12.3	83.3	100.0	138	62.4	68.6	71.6	75.5	79.0	3.5	16.5
sales decrease	1.6	6.9	91.5	100.0	248	60.0	72.6	73.7	72.9	89.9	17.0	29.9
increase in selling price growth	2.3	7.3	90.5	100.0	399	65.1	71.7	70.4	82.2	88.2	6.0	23.1
Follow NBU activities on a continuous basis	1.6	8.0	90.4	100.0	125	64.0	77.7	62.1	72.5	88.8	16.3	24.8
Vinnitsia Oblast	4.8	4.8	90.5	100.0	21	85.0	61.9	68.4	64.3	85.7	21.4	0.7
Volyn Oblast	0.0	0.0	100.0	100.0	12	41.7	91.7	81.8	100.0	100.0	0.0	58.3
Dnipropetrovsk Oblast	0.0	4.5	95.5	100.0	66	46.8	60.3	66.2	73.6	95.5	21.8	48.7
Zhytomyr Oblast	0.0	0.0	100.0	100.0	12	61.5	92.3	92.3	100.0	100.0	0.0	38.5
Zakarpattia Oblast	0.0	27.3	72.7	100.0	11	45.5	45.5	80.0	80.0	72.7	-7.3	27.3
Zaporizhzhia Oblast	5.9	0.0	94.1	100.0	17	55.6	88.9	66.7	63.2	88.2	25.1	32.7
Ivano-Frankivsk Oblast	0.0	18.8	81.3	100.0	16	86.7	73.3	81.3	100.0	81.3	-18.8	-5.4
Kyiv and Kyiv Oblast	2.7	7.7	89.6	100.0	182	65.5	72.5	71.2	80.7	86.8	6.1	21.3
Kirovohrad Oblast	0.0	9.1	90.9	100.0	11	25.0	58.3	50.0	77.8	90.9	13.1	65.9
Lviv Oblast	7.9	7.9	84.2	100.0	38	60.5	62.2	64.9	73.5	76.3	2.8	15.8
Mykolaiv Oblast	0.0	15.4	84.6	100.0	13	50.0	68.8	68.8	78.6	84.6	6.0	34.6
Odesa Oblast	0.0	20.6	79.4	100.0	34	71.1	81.6	64.9	74.2	79.4	5.2	8.4
Poltava Oblast	0.0	11.1	88.9	100.0	36	57.5	72.5	65.9	89.5	88.9	-0.6	31.4
Rivne Oblast	0.0	8.3	91.7	100.0	12	46.2	61.5	69.2	58.3	91.7	33.3	45.5
Sumy Oblast	0.0	10.0	90.0	100.0	10	50.0	76.9	84.6	92.3	90.0	-2.3	40.0
Ternopil Oblast	0.0	10.0	90.0	100.0	10	66.7	81.8	55.6	70.0	90.0	20.0	23.3
Kharkiv Oblast	6.7	3.3	90.0	100.0	30	64.6	53.2	68.1	58.3	83.3	25.0	18.8
Kherson Oblast	(...)	(...)	(...)	(...)	(...)	91.7	83.3	91.7	90.0	(...)	(...)	(...)
Khmelnitskyi Oblast	0.0	7.1	92.9	100.0	14	71.4	53.3	76.9	72.7	92.9	20.1	21.4
Cherkasy Oblast	0.0	22.2	77.8	100.0	18	52.9	29.4	33.3	78.6	77.8	-0.8	24.8
Chernivtsi Oblast	0.0	27.3	72.7	100.0	11	27.3	27.3	100.0	90.0	72.7	-17.3	45.5
Chernihiv Oblast	0.0	0.0	100.0	100.0	12	30.8	76.9	76.9	66.7	100.0	33.3	69.2

Table 17

## Awareness of NBU activities

Companies	% responses				
	Follow on a regular basis 1	Follow from time to time 2	Do not follow 3	Σ 4=1+2+3	Number of responses 5
<b>Total</b>	<b>21.9</b>	<b>69.7</b>	<b>8.4</b>	<b>100.0</b>	<b>585</b>
Agriculture, forestry and fishing	12.0	79.3	8.7	100.0	92
Mining and quarrying	21.6	62.2	16.2	100.0	37
Manufacturing industry	25.7	69.0	5.3	100.0	113
Electricity, gas, steam, water supply, sewage and waste management	26.7	70.0	3.3	100.0	30
Construction	5.9	88.2	5.9	100.0	17
Wholesale, retail trade, repair of motor vehicles and motorcycles	25.6	65.4	9.0	100.0	133
Transporting and storage, postal and courier activities and telecommunications	19.7	76.1	4.2	100.0	71
Other	25.0	62.0	13.0	100.0	92
Small	13.8	71.7	14.5	100.0	159
Medium	19.0	70.9	10.1	100.0	237
Large	32.6	66.3	1.1	100.0	187
Exporters only	28.3	67.4	4.3	100.0	46
Importers only	28.8	63.6	7.6	100.0	66
Both exporters and importers	27.0	69.1	3.9	100.0	204
Neither exporters nor importers	15.5	71.7	12.8	100.0	265
Expect for next 12 months:					
sales increase	25.5	70.1	4.4	100.0	137
sales decrease	20.9	69.1	10.0	100.0	249
increase in selling price growth	22.4	68.0	9.6	100.0	397
Follow NBU activities on a continuous basis	100.0	0.0	0.0	100.0	128
Vinnitsia Oblast	14.3	85.7	0.0	100.0	21
Volyn Oblast	8.3	83.3	8.3	100.0	12
Dnipropetrovsk Oblast	21.2	66.7	12.1	100.0	66
Zhytomyr Oblast	0.0	91.7	8.3	100.0	12
Zakarpattia Oblast	27.3	72.7	0.0	100.0	11
Zaporizhzhia Oblast	23.5	76.5	0.0	100.0	17
Ivano-Frankivsk Oblast	6.3	75.0	18.8	100.0	16
Kyiv and Kyiv Oblast	27.9	67.8	4.4	100.0	183
Kirovohrad Oblast	0.0	100.0	0.0	100.0	11
Lviv Oblast	18.4	68.4	13.2	100.0	38
Mykolaiv Oblast	30.8	53.8	15.4	100.0	13
Odesa Oblast	38.2	50.0	11.8	100.0	34
Poltava Oblast	22.9	68.6	8.6	100.0	35
Rivne Oblast	25.0	75.0	0.0	100.0	12
Sumy Oblast	10.0	80.0	10.0	100.0	10
Ternopil Oblast	0.0	100.0	0.0	100.0	10
Kharkiv Oblast	23.3	70.0	6.7	100.0	30
Kherson Oblast	(...)	(...)	(...)	(...)	(...)
Khmelnyskyi Oblast	42.9	50.0	7.1	100.0	14
Cherkasy Oblast	5.6	77.8	16.7	100.0	18
Chernivtsi Oblast	0.0	60.0	40.0	100.0	10
Chernihiv Oblast	8.3	66.7	25.0	100.0	12

## Main Terms and Definitions

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

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



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