



National Bank
of Ukraine

Business Outlook Survey

Q3 2022

The findings presented reflect only the opinions of the respondents (managers of Ukrainian companies) who were polled in Q3 2022, and should not be considered as NBU forecasts or assessments.

Issue No.3 (67)

Statistics and Reporting Department



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Summary

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

Respondents expected that over the next 12 months:

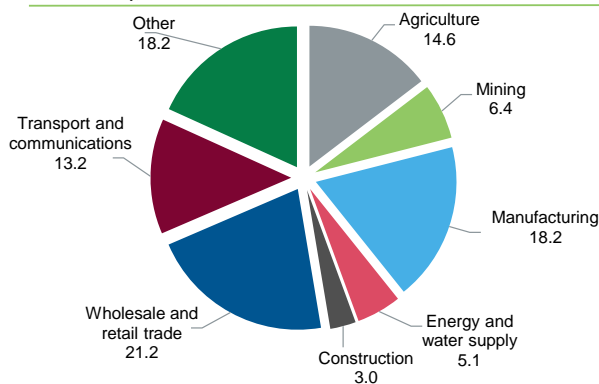
- **the output of goods and services would decrease at a slower pace**, the balance of responses being (-37.9%), up from (-48.7%) in Q2 2022
- **the inflation rate would rise** – consumer prices were expected to rise by 25.2% (21.7% in the previous quarter)
- **the domestic currency would weaken** – the average UAH/USD exchange rate was projected to hit UAH 41.93 per USD 1 (compared to UAH 36.06 per USD 1 in Q2 2022)
- **business activity would decline more slowly – the business outlook index (BOI) was 79.5%, up from 72.6% in the previous quarter.** Expectations for all BOI components improved slightly.

Companies reported stronger expectations of the need to borrow in the near future. Respondents said that lending conditions had tightened. The percentage of respondents who plan to take out bank loans increased.

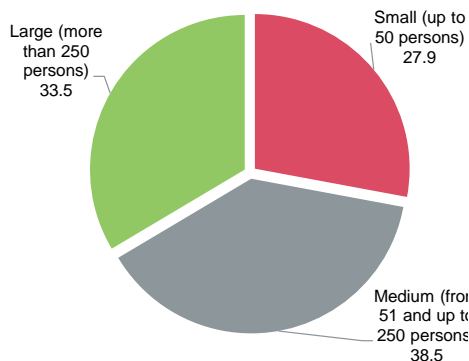
Respondents referred to the **war and its repercussions** as a crucial factor in **dampening the performance of their companies**. The influence of hryvnia exchange rate fluctuations was said to have increased significantly compared to other factors.

Survey Details

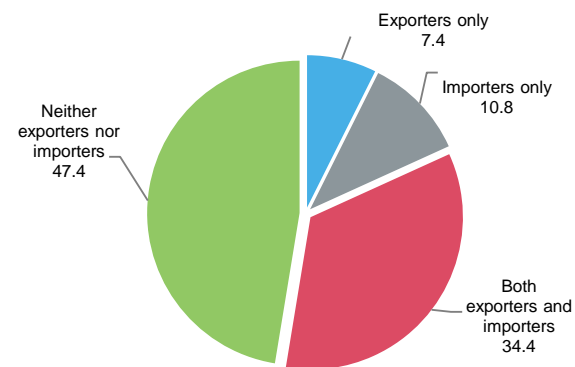
Respondents in terms of their main economic activities (according to Ukraine's classification of economic activities), %



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



Respondents in terms of their business activities, %



- This survey was carried out from 1 August through 31 August 2022.
- A total of 642 companies in 21 oblasts¹ were polled.
- **Because of the war, the results for some regions may be unrepresentative².**

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

² On 24 February 2022, Russia invaded Ukraine.

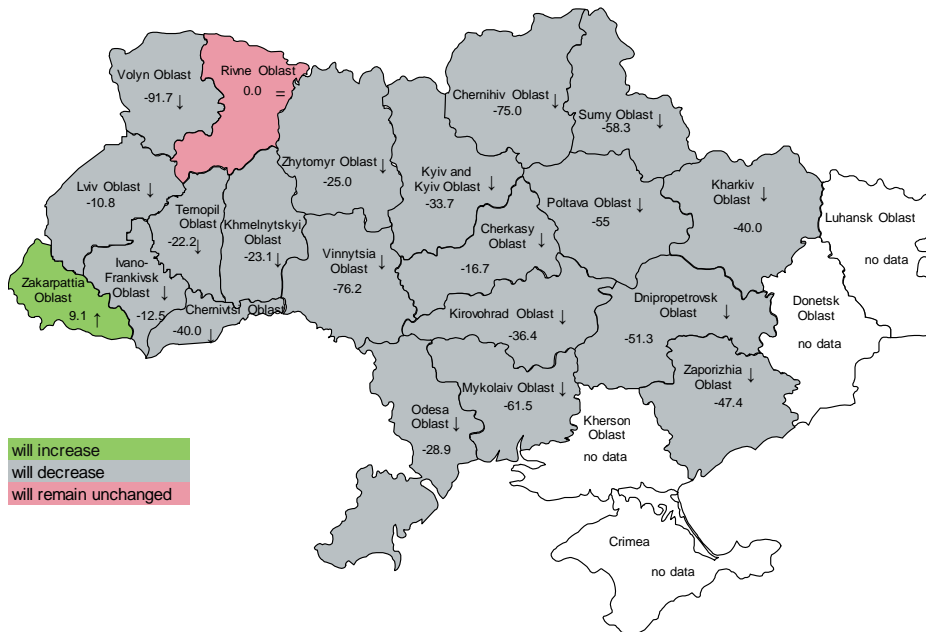
Macroeconomic Expectations

The Economic Situation in Ukraine:

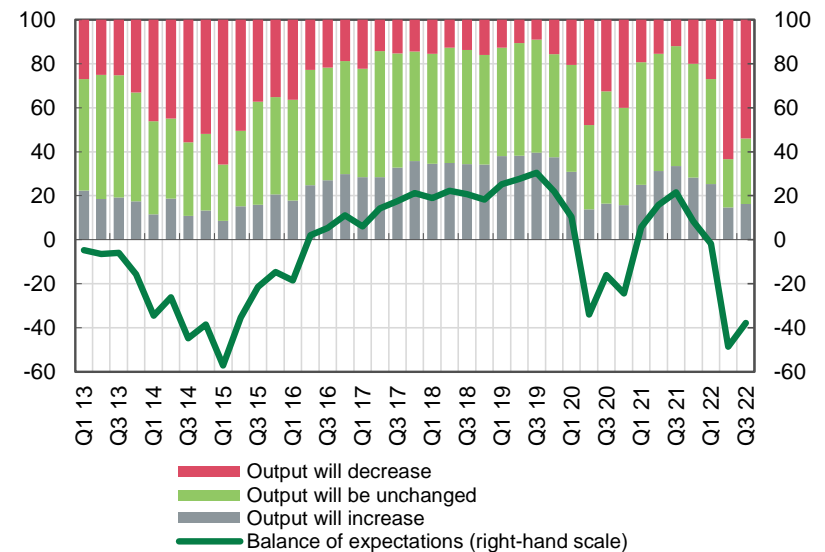
businesses softened their expectations of a decline in the output of Ukrainian goods and services over the next 12 months
softer expectations were reported by companies across all economic activities, business lines, sizes in terms of staff numbers, and almost across all oblasts

Businesses softened their expectations of a decline in the output of Ukrainian goods and services over the next 12 months (1)

Output expectations for next 12 months by oblast

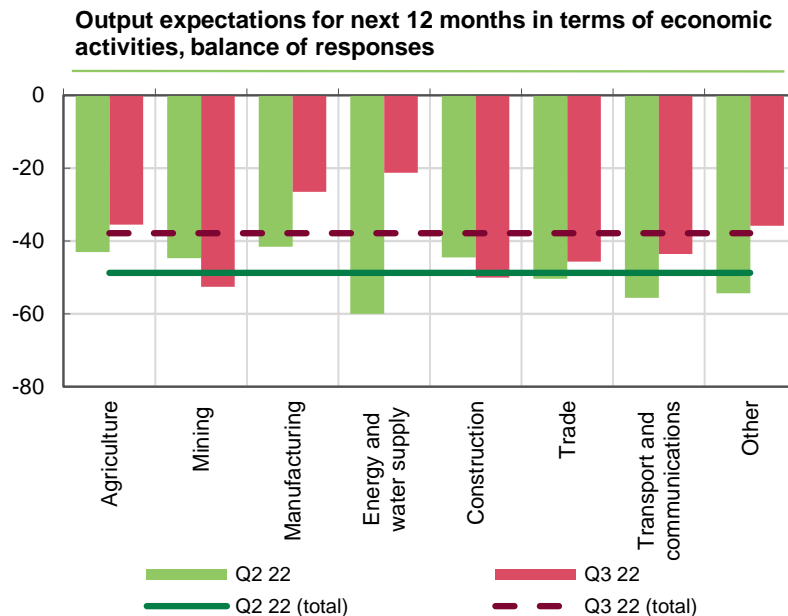


Output expectations for next 12 months, percentage of responses



- Respondents **expected** that the output of Ukrainian goods and services would decline **more slowly** over the next 12 months, the **balance of responses being (-37.9%)**, compared to **(-48.7%)** in Q2 2022.

Businesses softened their expectations of a decline in the output of Ukrainian goods and services over the next 12 months (2)



▪ Softer negative expectations were reported:

- *in terms of economic activities*, by respondents from energy and water supply, manufacturing, agricultural and trading companies, as well as by companies engaged in other economic activities
- *in terms of size*, by respondents from all, and especially from large, companies
- *in terms of business activities*, by all companies, and most of all by those that are both exporters and importers
- *in terms of regions*, by respondents in all regions, apart from those in Dnipropetrovsk and Chernivtsi oblasts. Respondents in Zakarpattia oblast expected output to rise ([Table 13](#)).



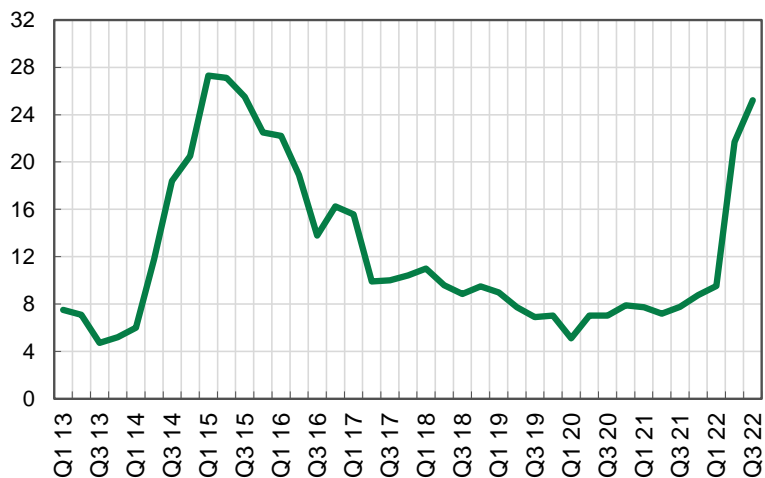
Macroeconomic Expectations

Inflation and Exchange Rate Expectations:

company managers expected higher inflation and a weaker hryvnia.

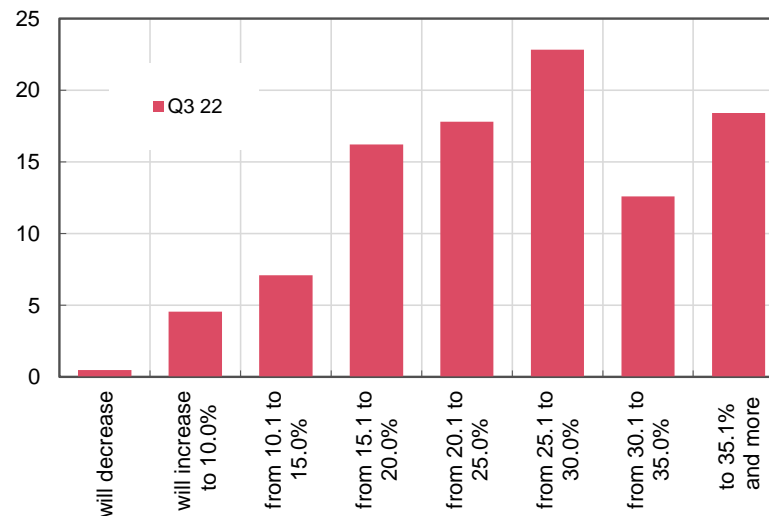
Inflation expectations have increased

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 25.2% (compared to 21.7% in Q2 2022). [Consumer price growth](#) stood at 23.8% in August 2022.
- 69.0% of respondents said that consumer prices would not rise by more than 30.0% over the next 12 months.
- 22.8% of respondents expected consumer prices to range between 25.1% and 30.0% ([Table 14](#)).

The war and the hryvnia exchange rate were referred to as the main sources of price growth

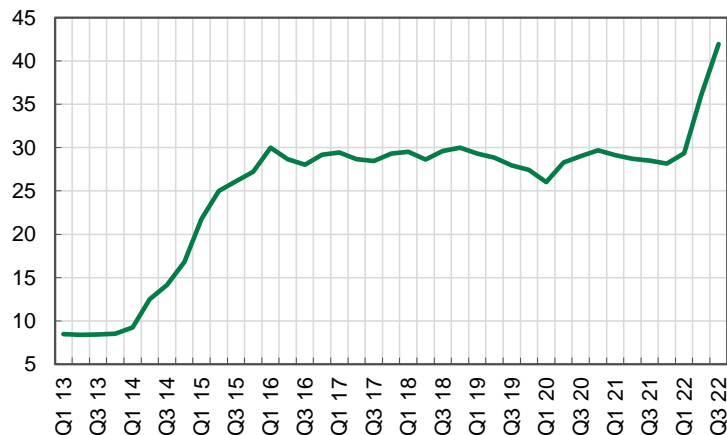
Assessment of consumer price drivers, percentage of responses



- 92.2% of respondents cited military hostilities as the main consumer price driver.
- The impact of the hryvnia exchange rate also increased, by 19.3 pp. compared to 77.9% of replies.
- Tax changes (only 6.9%) were referred to as the least important consumer price driver ([Table 15](#)).

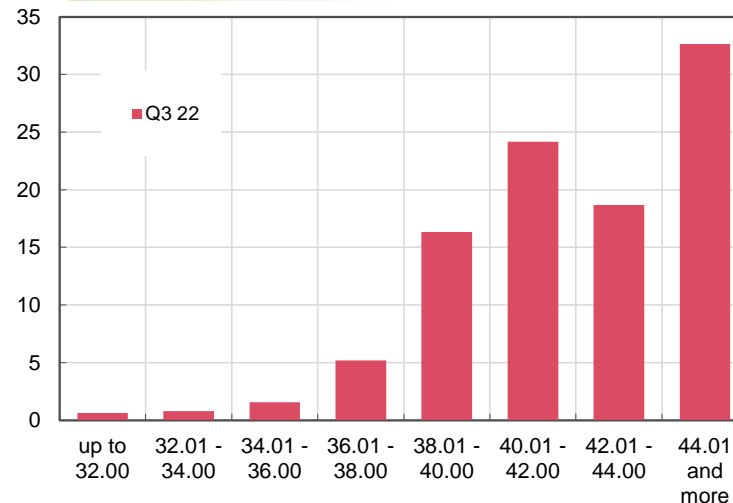
Exchange rate expectations have worsened

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



- The **average UAH/USD exchange rate** was projected to hit UAH **41.93** per USD 1 in 12 months (UAH 36.06 per USD 1 in Q2 2022).
- Some 67.3% of respondents expected that the UAH/USD exchange rate would reach UAH 44.00 per USD 1 in 12 months ([Table 16](#)).
- The worsening in exchange rate expectations can be in part attributed to the July correction in the hryvnia's official exchange rate and the fixing of the exchange rate at a new level, resulting from the strengthening of the U.S dollar against other currencies.

Economic Activity of Companies

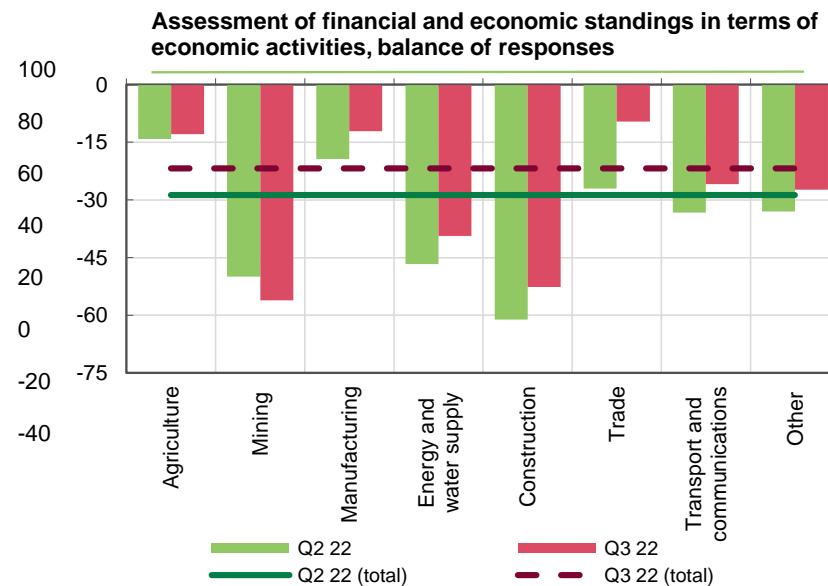
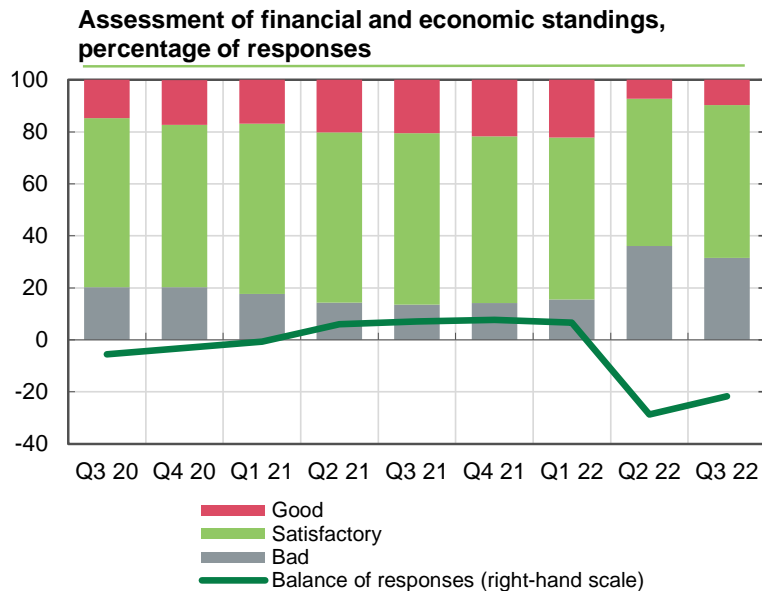
Situation as of the Time of the Survey:

despite there being positive trends, companies' financial and economic standings remained weak

finished goods stocks were assessed at a level lower than the normal one

companies reported a further increase in their unutilized production capacity

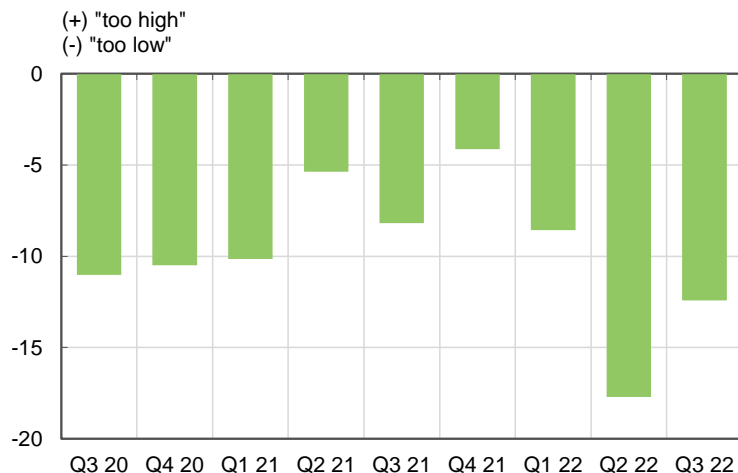
Despite decreasing pessimism, companies' current financial and economic standings remained weak



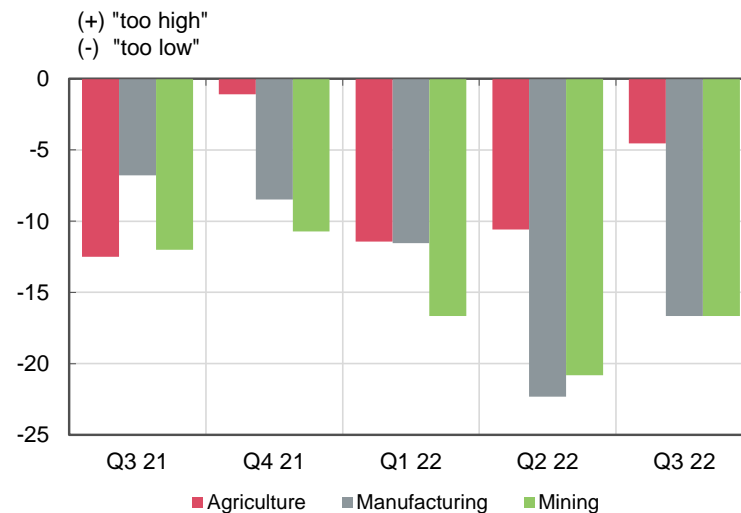
- **Companies were less downbeat about their current financial and economic standings** than in the previous quarter, the balance of expectations being (-21.8%), up from (-28.8%) in Q2.
- **Softer negative expectations were reported:**
 - *in terms of economic activities*, by respondents across all economic sectors, and most of all by those in trade
 - *in terms of size*, by respondents from small, medium and large companies, and most of all by those from large companies
 - *in terms of business activities*, by companies engaged in all business lines, apart from those that are importers only
 - *in terms of regions*, by respondents in 16 oblasts ([Table 2.1](#)).

Finished goods stocks remained at levels lower than normal

Assessment of finished goods stocks, balance of responses



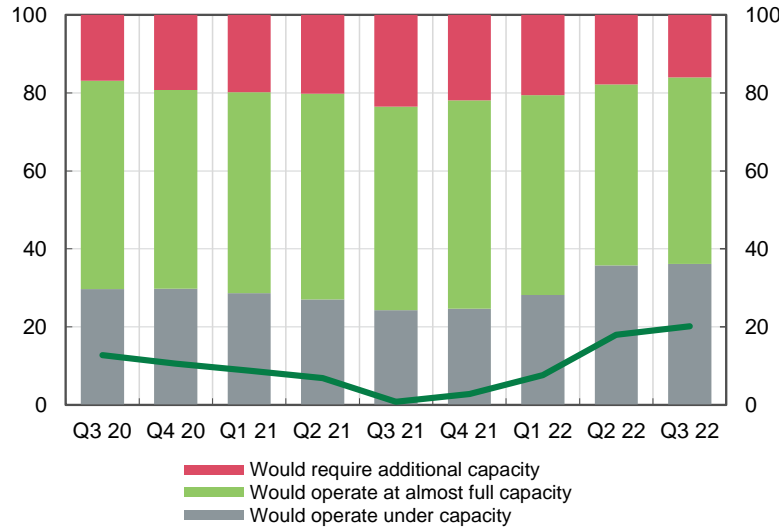
Assessment of finished goods stocks in terms of some economic activities, balance of responses



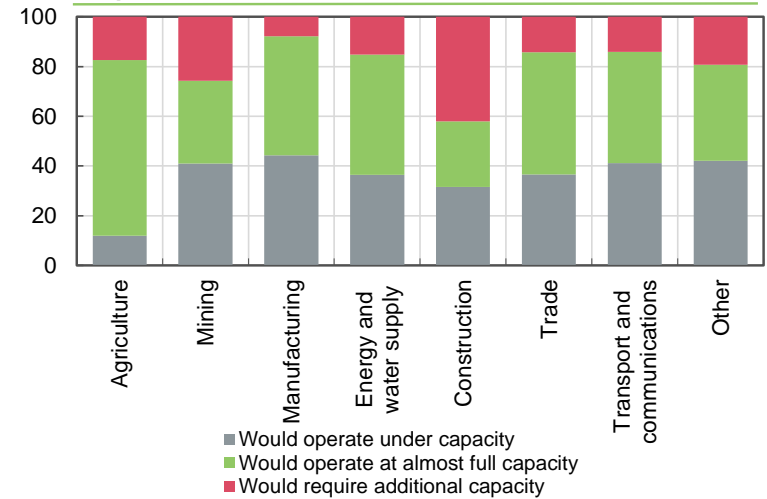
- Businesses continued to assess their **finished goods stocks at below normal levels**, the balance of responses being (-12.4%), compared to (-17.7%) in Q2 2022 ([Table 2.2](#)).

Spare production capacity continues to increase

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



Ability to meet a sudden rise in demand in Q3 2022 in terms of economic activities, percentage of responses



- Respondents have **said that they will require no additional capacity to meet any unexpected increase in demand** for four quarters in a row. The balance of responses was 20.1%, compared to 18.0% in Q2 2022.
- The largest amount of spare capacity was reported:
 - *in terms of economic activities*, by respondents from manufacturing and transport and communications 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 18 oblasts, and most of all by those in Zhytomyr, Lviv and Zaporizhzhia oblasts ([Table 2.3](#)).



Economic Activity of Companies

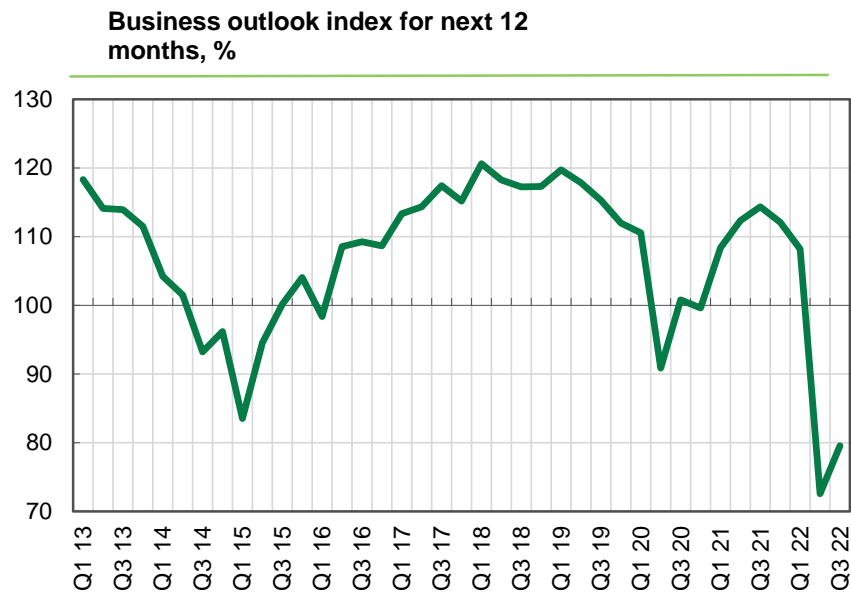
Business Outlook for the Next 12 Months:

respondents reported improved but still gloomy expectations for their business activity

companies across most oblasts and economic sectors softened their negative expectations



Companies expected that business activity would decline at a slower pace...



Source: NBU estimates on the basis of survey data

- The **business outlook index (BOI)** was **79.5%**, up from 72.6% in Q2 2022.
- Companies across all economic sectors, apart from those in mining and construction, reported more positive views (Table 3).

... which is evidenced by expectations for all BOI components

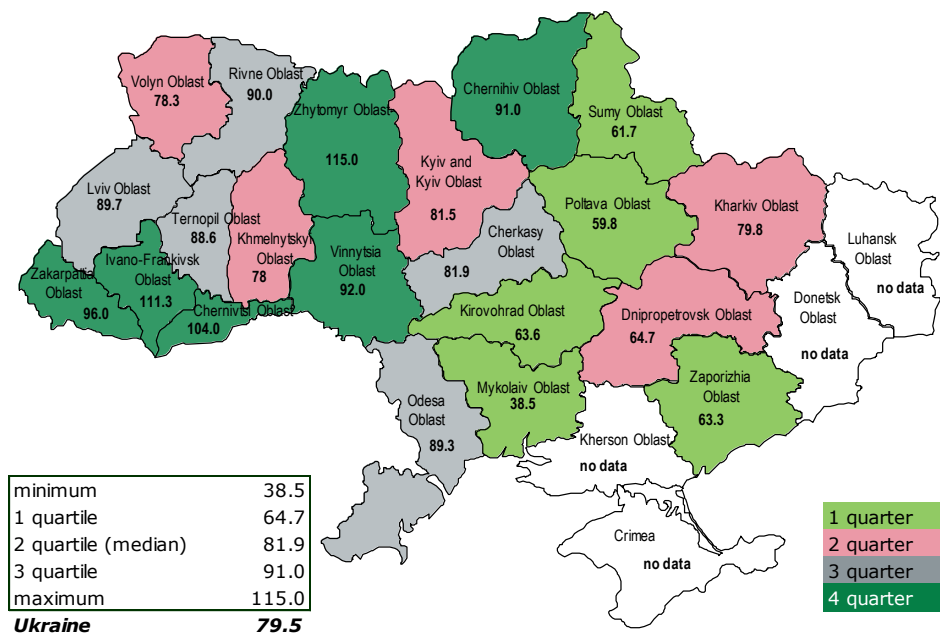
The business outlook index of Ukrainian companies and its components

Expectations for next 12 months about	Balances of responses, %								
	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22
Financial and economic standings	4.4	1.3	12.7	18.3	12.7	9.7	7.2	-17.1	-15.1
Total sales	9.8	7.1	18.0	21.0	27.7	21.8	17.0	-19.0	-7.2
Investment in construction	-4.7	-4.5	1.4	6.4	9.7	6.9	0.9	-37.2	-29.3
Investment in machinery, equipment and tools	5.2	3.8	11.7	16.9	19.3	19.1	14.3	-34.7	-25.3
Employment	-10.8	-9.9	-1.9	-1.0	2.2	2.9	1.5	-29.0	-25.5
Business outlook index (BOI), %	100.8	99.6	108.4	112.3	114.3	112.1	108.2	72.6	79.5

- Despite there being certain positive trends in respondents' replies, **expectations for all index components remained negative.**

Some regions expected a rebound in business activity

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



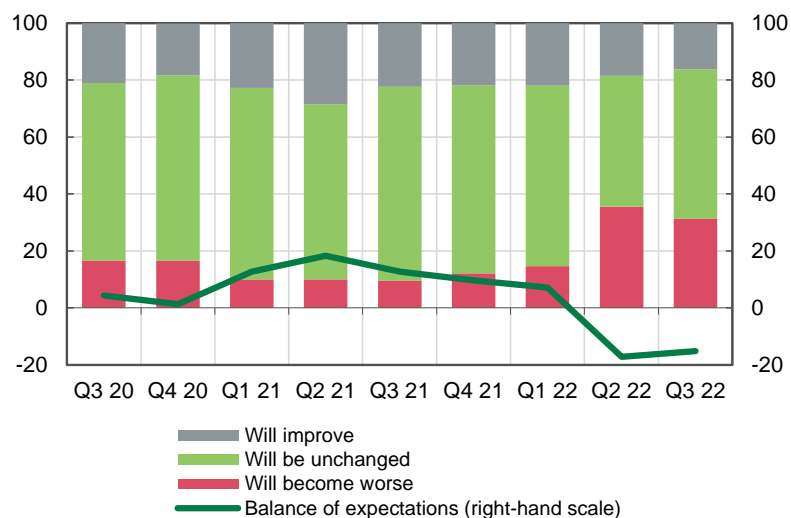
*a quartile is the value of the BOI where an ordered sample is divided into four equal-sized subgroups

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

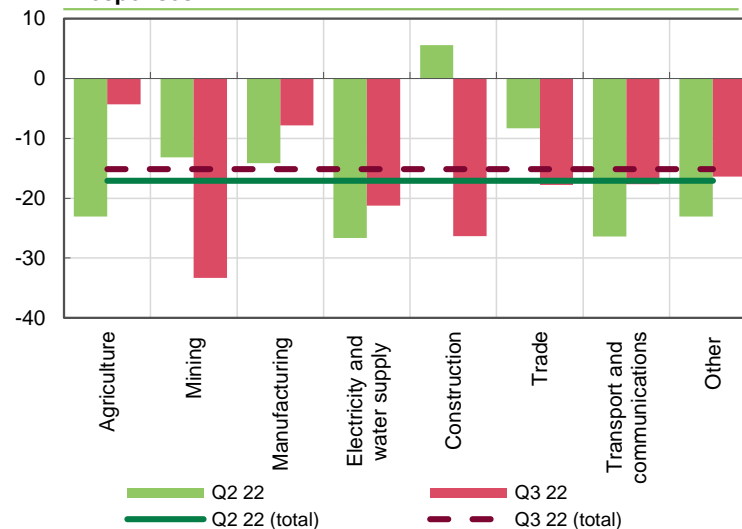
- In contrast to the previous survey, when all oblasts reported negative expectations, respondents in Zhytomyr, Ivano-Frankivsk and Chernivtsi oblasts **expected an economic upturn**, their BOIs being 115.0%, 111.3% and 104.0% respectively.
- Respondents in all other oblasts, apart from those in Poltava, Ternopil and Mykolaiv oblasts, improved their still negative economic outlook.

Respondents slightly upgraded their still negative expectations for the financial and economic standings of their companies

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



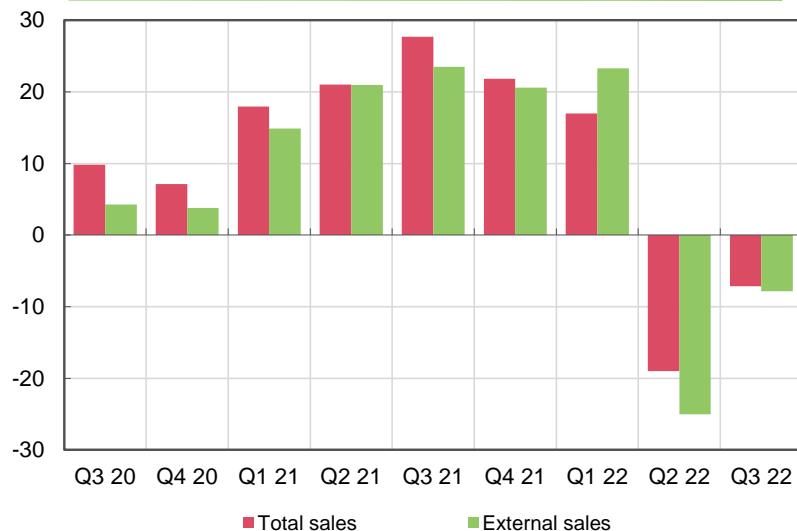
Expectations of financial and economic standings for next 12 months in terms of economic activities, balance of responses



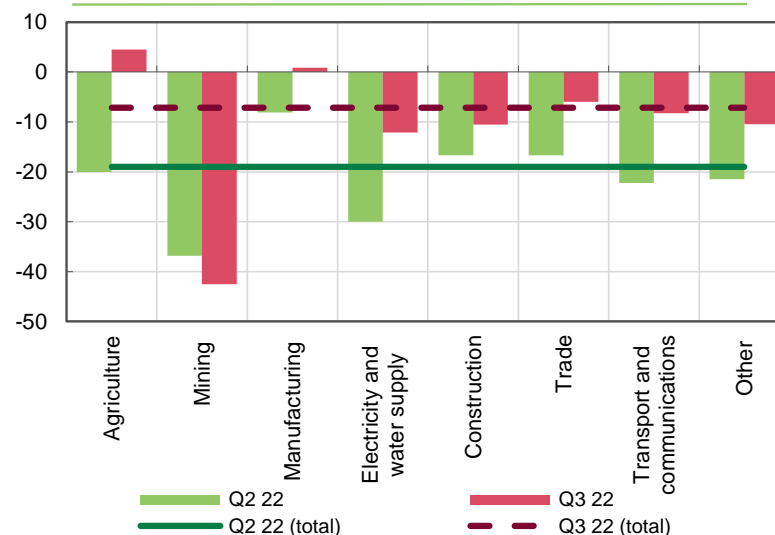
- **The balance of responses was (-15.1%),** compared to (-17.1%) in Q2 2022.
- Although reporting a slight improvement, companies across all sectors expected their financial and economic standings to **deteriorate** over the next 12 months. The **gloomiest expectations** were reported by respondents from mining and construction companies, the balances of responses being (-33.3%) and (-26.3%) respectively ([Table 3.1](#)).

Businesses expected a smaller drop in total sales, including external sales

Sales expectations for next 12 months, balance of responses

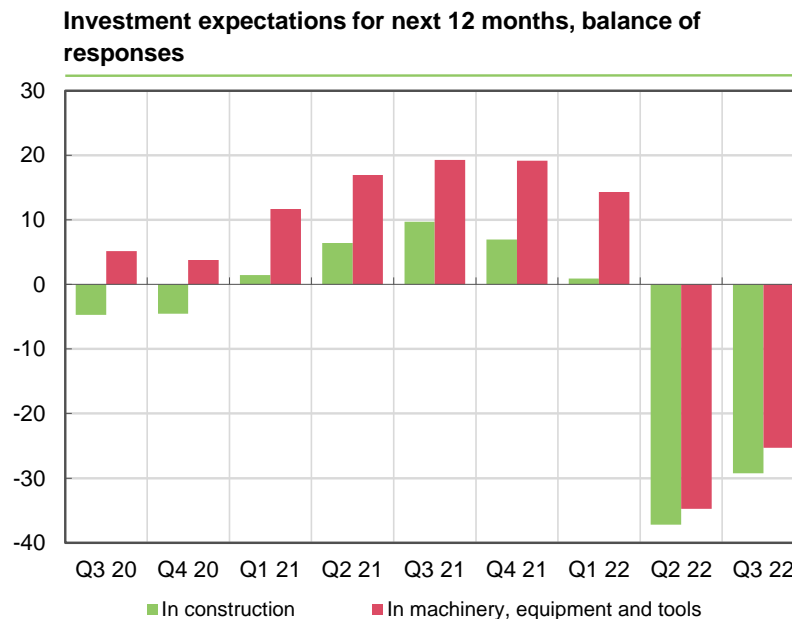


Total sales expectations for next 12 months in terms of economic activities, balance of responses



- **Businesses were more optimistic about their total sales, including external sales.**
- **The expected drop in total sales decreased by 2.7 times** compared to the previous survey. An uptake in total output was expected by agricultural and manufacturing companies, the balances of responses being 4.5% and 0.9% respectively, up from (-20.0%) and (-8.1%) in Q2 2022. Respondents across all other economic sectors noticeably upgraded their negative expectations ([Table 3.2](#)).
- **Businesses also markedly upgraded their expectations for external sales**, the balance of responses being (-7.8%), up from (-25.0%) in Q2 2022 ([Table 3.3](#)).

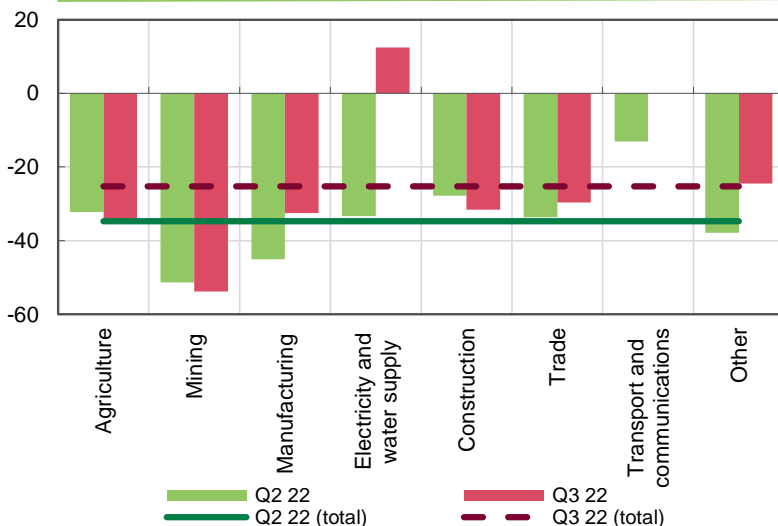
With the war going on, respondents continued to report a gloomy investment outlook (1)



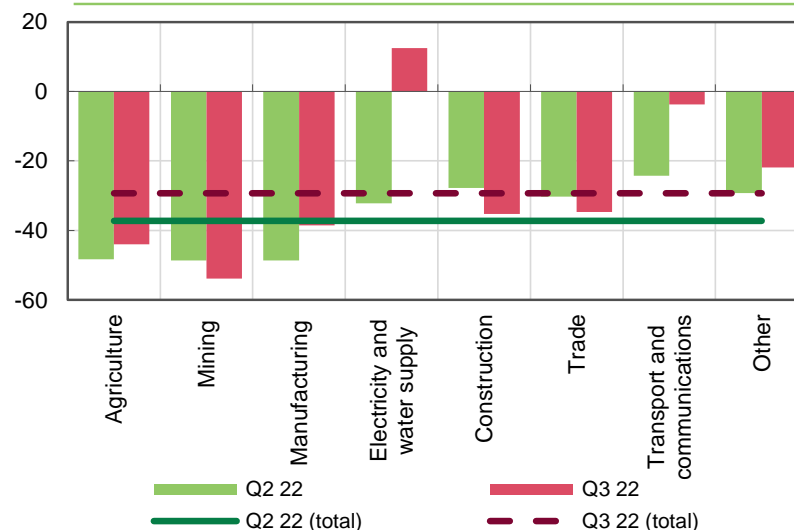
- For two quarters in a row, **businesses have reported negative expectations for investment spending on construction and on machinery, equipment and tools** – the balances of responses being (-29.3%) and (-25.3%) respectively, compared to (-37.2%) and (-34.7%) in Q2 2022 ([Tables 3.4 and 3.5](#)).

With the war going on, respondents continued to report a gloomy investment outlook (2)

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



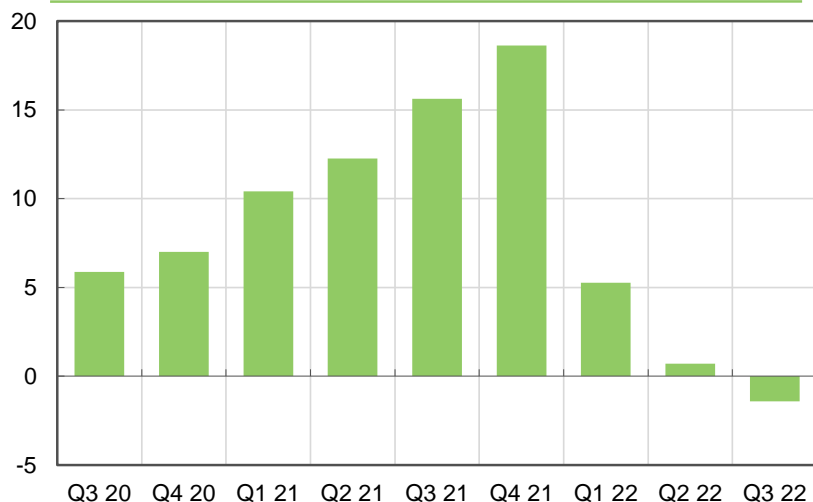
Expectations of construction investment for next 12 months in terms of economic activities, balance of responses



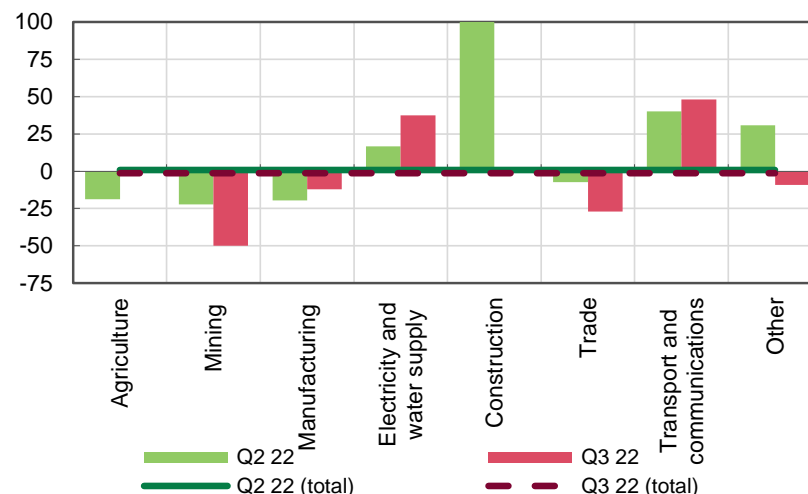
- **Businesses across all sectors** (except for the energy and water supply sector, which plans to ramp up investment), **said they intended to cut their construction spending** over the next 12 months.
- **Respondents across most sectors** – apart from those in energy and water supply and in transport and communications – **said they intended to decrease investment in machinery, equipment and tools** over the next 12 months. The firmest intentions were reported by mining companies, with a balance of responses of (-53.8%).

Companies that raise foreign investments expressed a negative investment outlook

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



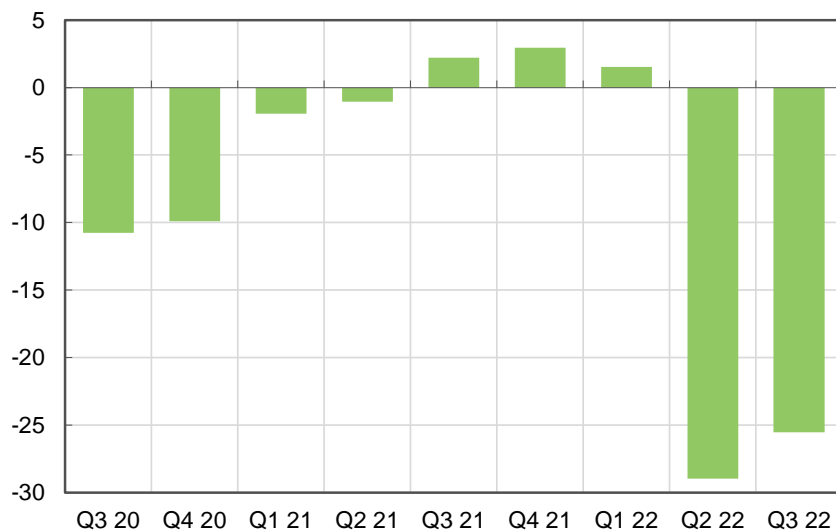
Expectations of foreign investment of companies that raise foreign investment for next 12 months in terms of economic activities, balance of responses



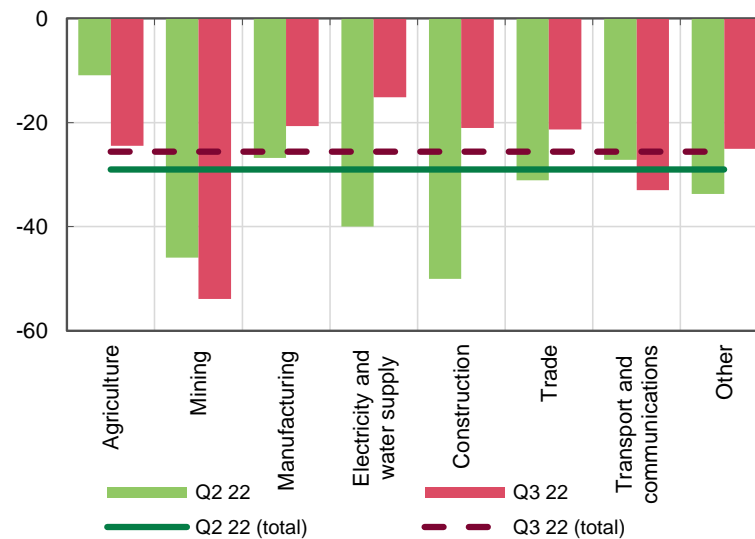
- Businesses that raise foreign investment were downbeat about foreign investment growth over the next 12 months, the balance of responses being (-1.4%), down from 0.7% in Q2 2022. The dimmest expectations were reported by respondents from mining and trading companies, the balances of responses being (-50.0%) and (-26.9%) respectively. At the same time, transport and communications and energy and water supply companies **expected a rise in foreign investment**.
- The percentage of respondents who intended to raise foreign investment over the next 12 months was 22.2%, down from 24.1% in the previous survey ([Tables 3.6 and 3.7](#)).

Businesses declared intentions to reduce their workforces further

Staff level expectations for next 12 months, balance of responses



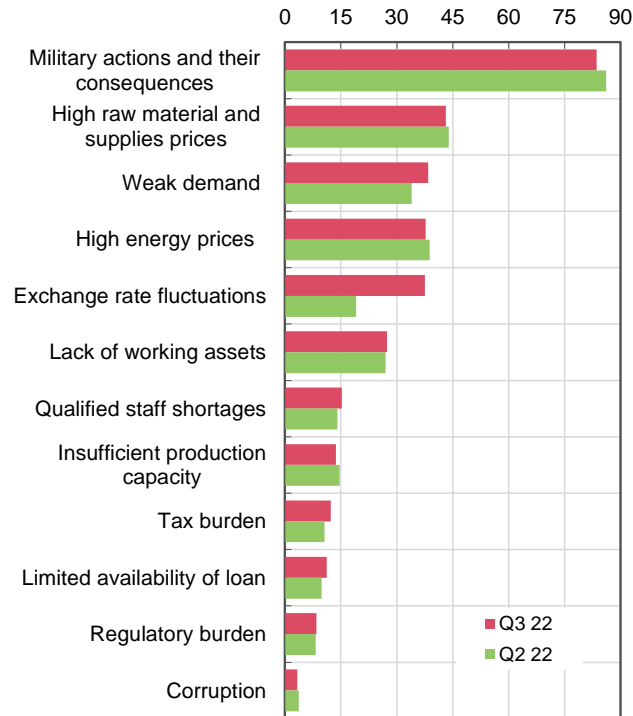
Staff level expectations for next 12 months in terms of economic activities, balance of responses



- Respondents continued to report **intentions to cut their workforces** over the next 12 months, the balance of responses being (-25.5%), compared to (-29.0%) in Q2 2022.
- Respondents across all sectors expected **reductions in their workforces**.
- The gloomiest expectations were reported by respondents from mining and transport and communications companies, the balances of responses being (-53.8%) and (-32.9%) 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



- As in the previous quarter, respondents said that the **war and its repercussions** were the main drags on their ability to boost production. The balance of responses was 83.6%, compared to 86.1% in Q2 2022.
- The influence of hryvnia exchange rate fluctuations was said to have increased significantly, by 18.5 pp. ([Table 4](#)).



Economic Activity of Companies

Pricing Policies and Expenses of Companies:

respondents reported firm expectations of purchase and selling price growth

expectations of growth in wage costs per staff member strengthened on the back of projected staff cuts

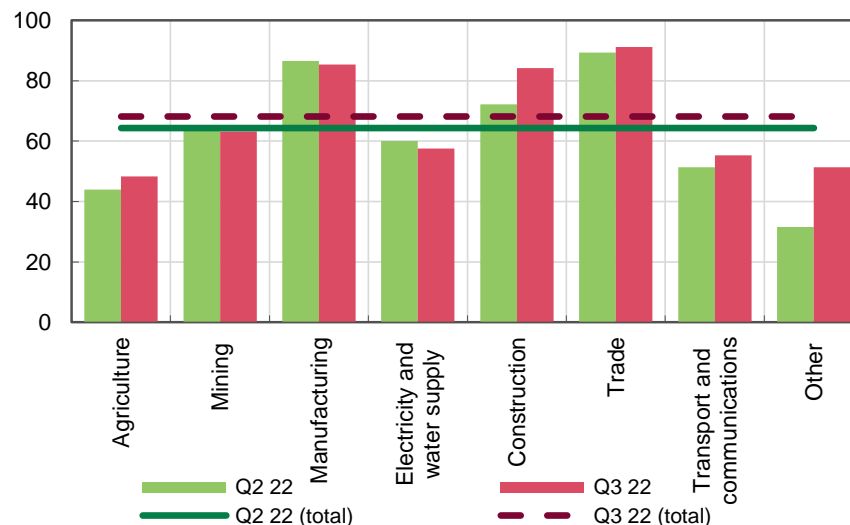


Businesses expected that purchase and selling prices would continue to rise

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

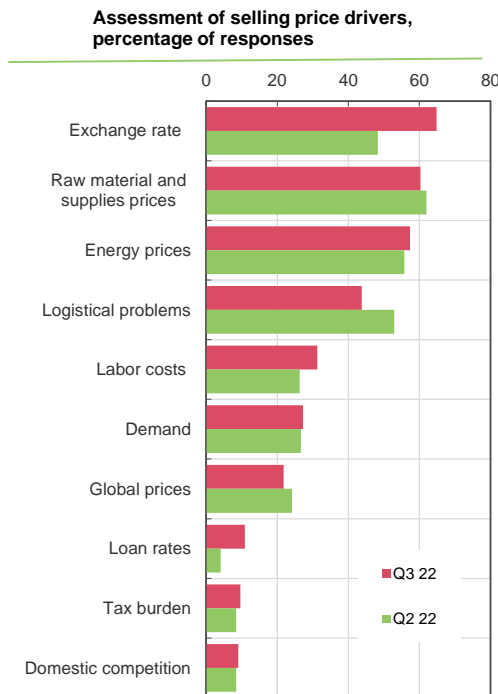


Expectations of selling prices for next 12 months in terms of economic activities, balance of responses



- **Respondents reported firmer expectations of a rise in purchase prices**, the balance of responses being 95.8%, up from 91.8% in Q2 2022. **Expectations of a rise in selling prices also strengthened**, the balance of responses being 68.1%, up from 64.3% in the previous quarter.
- The **highest expectations of purchase price growth** were reported by respondents from energy and water supply companies (with a 100.0% balance of responses), while trading companies **reported the firmest intentions to raise their selling prices** (91.1% balance of responses) ([Tables 5.1 and 5.2](#)).

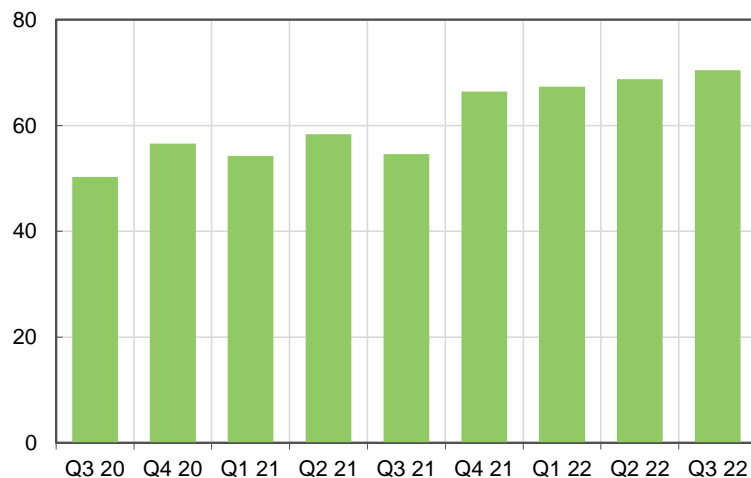
Raw material and supplies prices, the exchange rate and energy prices were cited as the main selling price drivers



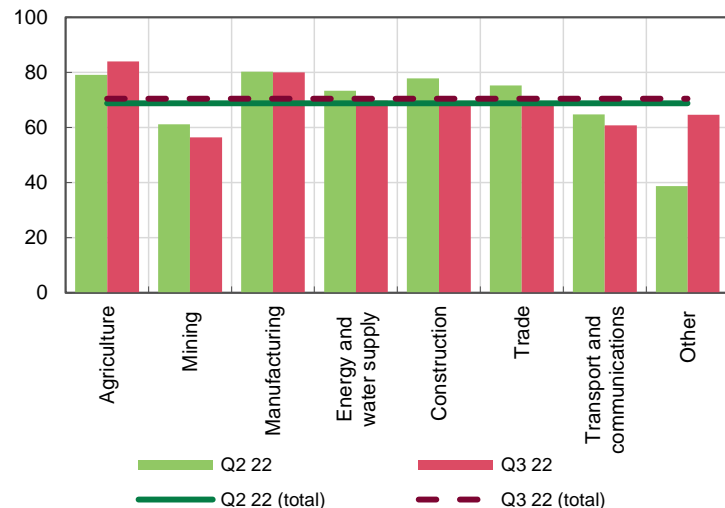
- The impact of the **exchange rate** factor was reported to have increased noticeably (by 16.5 pp), which could be explained by the correction in the official UAH/USD exchange rate that was carried out when the survey was held.
- Respondents continued to refer to **raw material and supplies prices** and to **energy prices as the main selling price drivers** (60.3% and 57.3% of responses respectively).
- The impact of logistical hurdles was reported to have decreased – it was cited by 43.8% of respondents, compared to 52.9% in the previous quarter ([Table 6](#)).

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

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



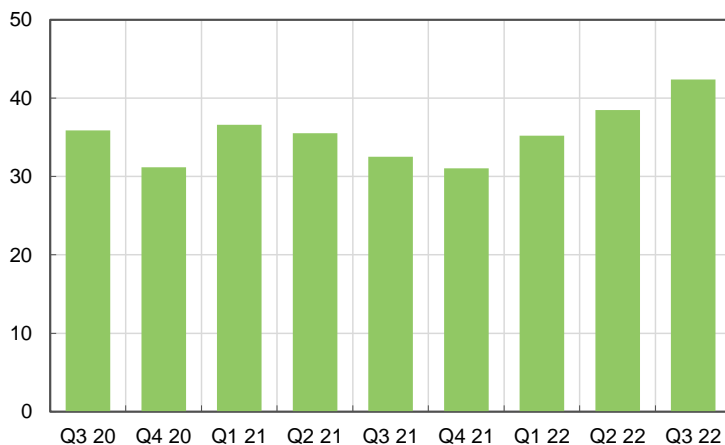
Expectations of per-unit production costs for next 12 months in terms of economic activities, balance of responses



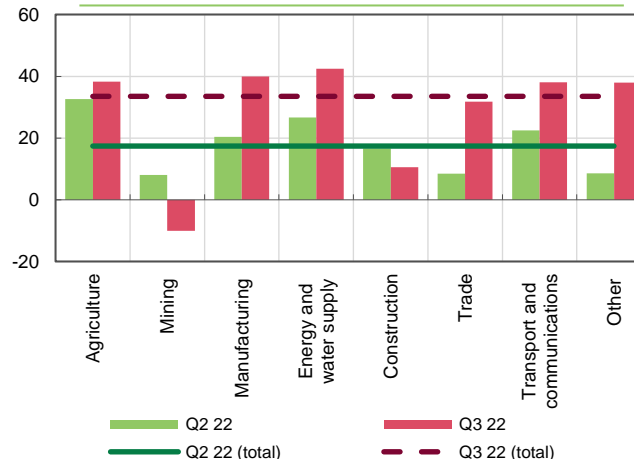
- **Respondents reported firmer expectations of a rise in per-unit production costs.** The balance of responses was 70.4%, compared to 68.8% in Q2 2022.
- **The strongest expectations** of an increase in per-unit production costs were reported:
 - *in terms of economic activities*, by respondents from 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 companies in Zhytomyr oblast.
- **The weakest expectations were reported:**
 - *in terms of economic activities*, by respondents from mining 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 Kharkiv oblast ([Table 3.9](#)).

Respondents reported firmer expectations of a rise in wage costs per staff member

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



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



- **Respondents expected higher wage costs per staff member** amid projections of further staff cuts. The balance of responses was 33.5%, compared to 17.5% in Q2 2022.
- **The strongest expectations were reported:**
 - *in terms of economic activities*, by respondents from energy and water supply companies
 - *in terms of size*, by large companies
 - *in terms of business activities*, by companies that are exporters only
 - *in terms of regions*, by respondents in Volyn oblast.
- **The weakest expectations were reported:**
 - *in terms of economic activities*, by respondents from mining companies
 - *in terms of size*, by respondents from small companies
 - *in terms of business activities*, by companies that are both exporters and importers
 - *in terms of regions*, by companies in Dnipropetrovsk oblast ([Table 3.10](#)).

Economic Activity of Companies

Financial Conditions:

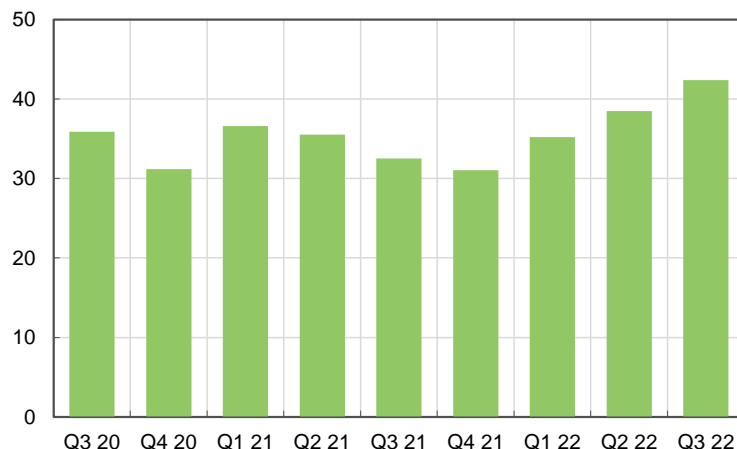
respondents said that their borrowing needs would increase in the near future

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

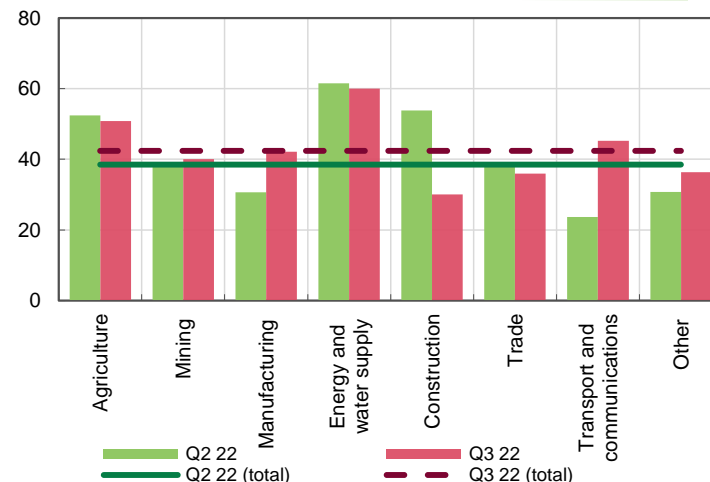
lending conditions have tightened

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

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

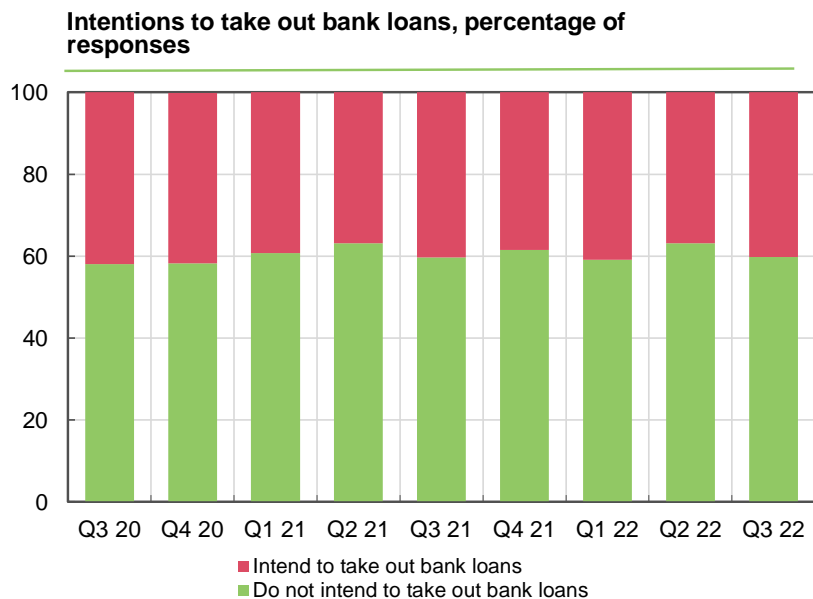


Expectations of borrowing needs in the near future in terms of economic activities, balance of responses



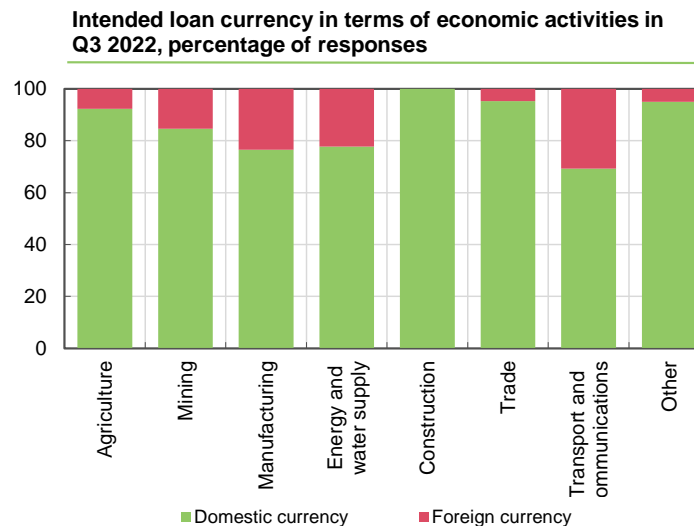
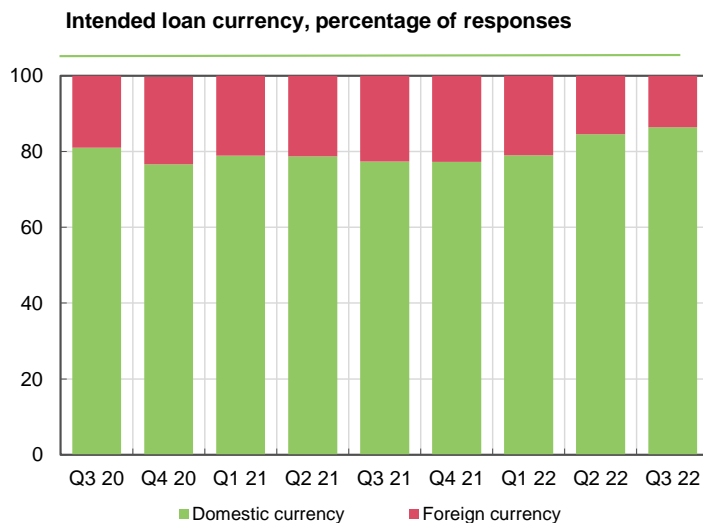
- Respondents reported stronger needs to borrow in the near future, the balance of responses being 42.4%, up from 38.5% in Q2 2022.
- The **highest borrowing needs** were reported:
 - *in terms of economic activities*, by respondents from energy and water supply companies
 - *in terms of size*, by respondents from small companies
 - *in terms of business activities*, by companies that are exporters only
 - *in terms of regions*, by respondents in Chernihiv oblast.
- The **lowest needs** were reported:
 - *in terms of economic activities*, by respondents from construction 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 respondents in Sumy oblast (the balance of responses was 0.0%) [\(Table 7\)](#).

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



- The percentage of companies that plan to take out bank loans grew (to 40.2%, up from 36.9% in Q2) on the back of companies' firmer expectations of an increase in their borrowing needs in the near future.
- 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*, respondents that are exporters only
 - *in terms of regions*, by companies in Kirovohrad oblast ([Table 10.1](#)).
- The percentage of respondents who intend to take out foreign loans was 9.5%, down from 10.7% in the previous quarter.

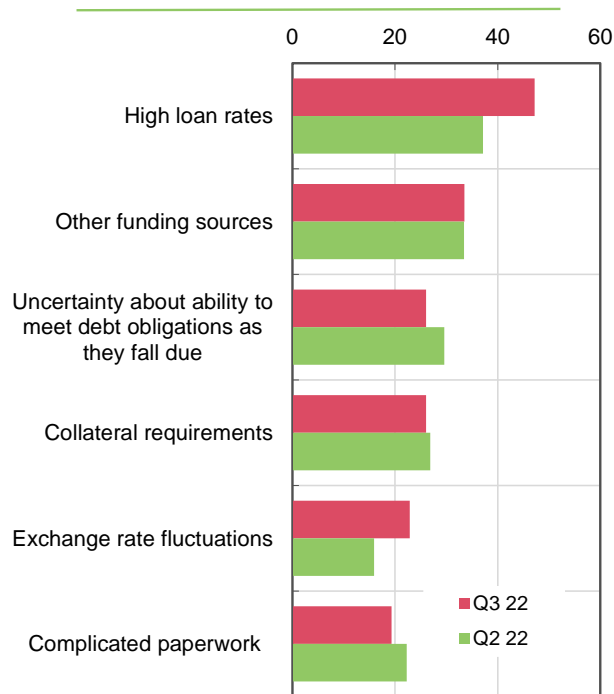
As before, most respondents intend to take out hryvnia loans



- The percentage of respondents who intend to take out hryvnia loans was **86.3%**, up from 84.6% in Q2 2022.
- The respondents most likely to take out hryvnia loans are:
 - in terms of economic activities*, respondents from construction 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, Zhytomyr, Mykolaiv, Sumy, Kharkiv, Khmelnytskyi, and Chernivtsi 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 and Rivne oblasts ([Table 10.2](#)).

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

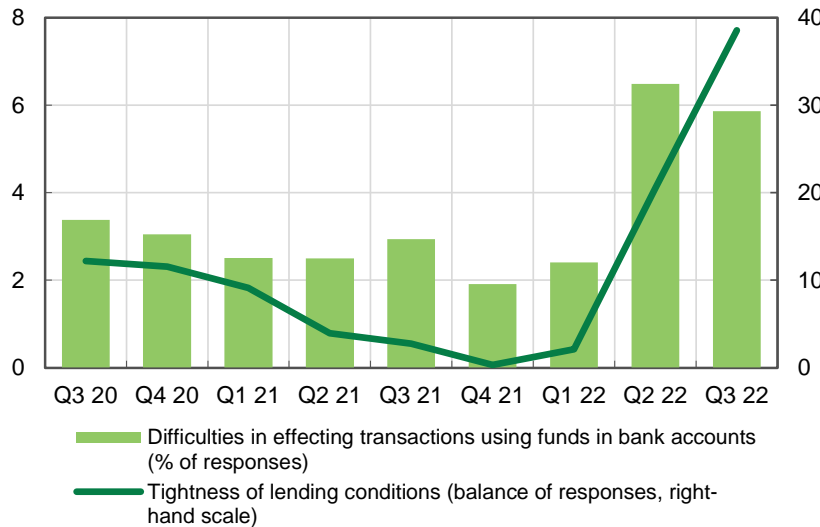
Assessment of factors that deter companies from taking out bank loans, percentage of responses



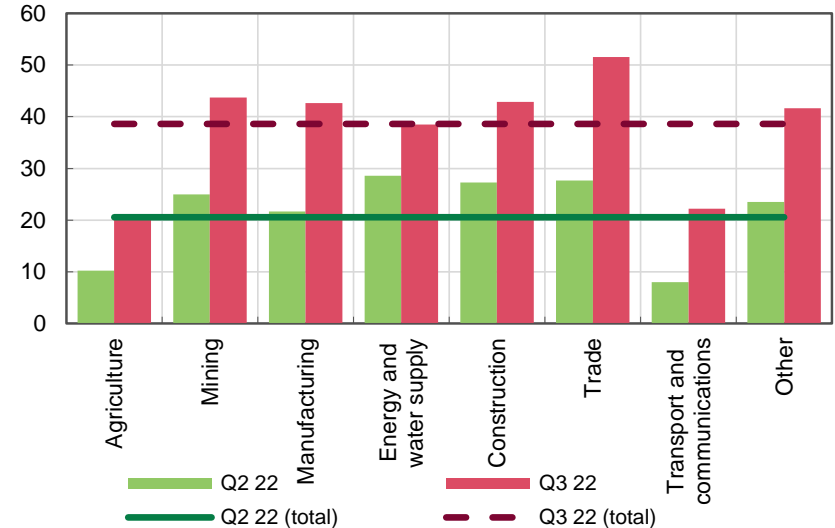
- **High loan rates remained the main factor deterring** businesses from taking out new loans (47.2% of responses). Compared to the previous survey, the impact of this factor increased by 10.0 pp.
- Complicated paperwork was cited as the least important factor (19.3% of responses) ([Table 11](#)).

Respondents continued to report tighter lending conditions

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 38.6%**, up from 20.6% in Q2 2022. This is the largest figure since Q4 2016.
- The strongest views were reported by respondents from trading companies (51.6% balance of responses), while the weakest views were expressed by respondents from agricultural companies (20.8% balance of responses) ([Table 9](#)).
- **A total of 94.1% of respondents reported no difficulties in effecting transactions using funds in bank accounts** (compared to 93.5% in Q2 2022) ([Table 12](#)).



Supplementary materials

Table 1.1

Extra materials - consolidated tables of survey findings

Number of companies in the sample	642
Including:	
<i>in terms of size, %</i>	
27.9	Small
38.5	Medium
33.5	Large
<i>in terms of economic activities, %</i>	
14.6	Agriculture, forestry and fishing
6.4	Mining and quarrying
18.2	Manufacturing
5.1	Electricity, gas, steam, water supply, sewage and waste management
3.0	Construction
21.2	Wholesale, retail trade, repair of motor vehicles and motorcycles
13.2	Transporting and storage, postal and courier activities and telecommunications
18.2	Other
<i>in terms of business activities, %</i>	
52.6	Perform foreign economic transactions
7.4	Exporters only
10.8	Importers only
34.4	Exporters and importers
47.4	Perform no foreign economic transactions
<i>in terms of financial and economic standings as of the time of the survey, %</i>	
9.7	Good
58.8	Satisfactory
31.5	Bad
<i>Other, %</i>	
93.0	of respondents believe that they are aware of NBU activities
22.1	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	% responses										
	Agriculture, forestry and fishing	Mining and quarrying	Manufacturing industry	Electricity, gas, steam, water supply, sewage and waste management	Construction	Wholesale trade	Retail trade, repair of motor vehicles and motorcycles	Transporting and storage, postal and courier activities and telecommunications	Other	Σ	Number of responses
A	1	2	3	4	5	6	7	8	9	10	11
Total	14.6	6.4	18.2	5.1	3.0	17.3	3.9	13.2	18.2	100.0	642
Agriculture, forestry and fishing	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	94
Mining and quarrying	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	41
Manufacturing industry	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	117
Electricity, gas, steam, water supply, sewage and waste management	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	100.0	33
Construction	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	100.0	19
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.0	0.0	0.0	0.0	0.0	81.6	18.4	0.0	0.0	100.0	136
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	85
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	100.0	117
Small	11.7	7.8	5.6	0.6	4.5	22.9	5.6	15.1	26.3	100.0	179
Medium	23.1	4.5	15.0	3.6	2.0	19.4	4.0	8.9	19.4	100.0	247
Large	7.4	7.0	32.6	10.7	2.8	10.2	2.3	16.7	10.2	100.0	215
Exporters only	42.6	0.0	17.0	0.0	0.0	4.3	0.0	14.9	21.3	100.0	47
Importers only	4.3	8.7	15.9	2.9	4.3	42.0	7.2	7.2	7.2	100.0	69
Both exporters and importers	8.7	6.4	35.6	0.9	0.9	20.5	0.9	13.2	12.8	100.0	219
Neither exporters nor importers	16.6	6.6	6.3	9.6	4.6	11.6	5.6	14.6	24.5	100.0	302
Expect for next 12 months:											
sales increase	17.9	2.6	21.8	2.6	2.6	17.3	5.1	14.1	16.0	100.0	156
sales decrease	11.9	10.4	16.4	4.0	3.0	18.4	3.0	14.4	18.4	100.0	201
increase in selling price growth	12.8	5.8	21.9	4.2	3.5	22.8	4.6	10.6	13.7	100.0	452
Follow NBU activities on a continuous basis	7.1	6.4	20.0	5.0	1.4	22.9	2.1	13.6	21.4	100.0	140
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	25.0	8.3	8.3	16.7	100.0	12
Dnipropetrovsk Oblast	9.0	23.1	29.5	5.1	2.6	10.3	0.0	9.0	11.5	100.0	78
Zhytomyr Oblast	33.3	0.0	16.7	0.0	0.0	8.3	8.3	16.7	16.7	100.0	12
Zakarpattia Oblast	18.2	0.0	18.2	0.0	0.0	9.1	9.1	27.3	18.2	100.0	11
Zaporizhzhia Oblast	10.5	5.3	47.4	15.8	0.0	15.8	0.0	0.0	5.3	100.0	19
Ivano-Frankivsk Oblast	18.8	6.3	12.5	12.5	6.3	12.5	6.3	12.5	12.5	100.0	16
Kyiv and Kyiv Oblast	3.4	0.0	11.3	4.4	4.4	32.5	3.4	15.3	25.1	100.0	203
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	13.2	5.3	18.4	21.1	100.0	38
Mykolaiv Oblast	30.8	0.0	23.1	7.7	0.0	15.4	0.0	7.7	15.4	100.0	13
Odesa Oblast	13.2	0.0	15.8	2.6	5.3	10.5	5.3	28.9	18.4	100.0	38
Poltava Oblast	15.0	32.5	25.0	2.5	2.5	7.5	0.0	7.5	7.5	100.0	40
Rivne Oblast	25.0	0.0	16.7	16.7	0.0	0.0	16.7	8.3	16.7	100.0	12
Sumy Oblast	33.3	8.3	25.0	0.0	0.0	16.7	0.0	0.0	16.7	100.0	12
Temopil Oblast	40.0	0.0	20.0	0.0	0.0	10.0	0.0	10.0	20.0	100.0	10
Kharkiv Oblast	11.9	7.1	16.7	7.1	2.4	4.8	9.5	19.0	21.4	100.0	42
Kherson Oblast	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)	0
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	20.0	0.0	10.0	10.0	10.0	10.0	10.0	10.0	20.0	100.0	10
Chernihiv Oblast	41.7	0.0	16.7	8.3	0.0	8.3	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	
						Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Change in p.p. versus:	
						6	7	8	9	10=1-3	Q2 2022	Q3 2021
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	9.7	58.8	31.5	100.0	639	7.0	7.6	6.6	-28.8	-21.8	7.0	-28.8
Agriculture, forestry and fishing	8.6	69.9	21.5	100.0	93	24.3	20.0	18.3	-14.1	-12.9	1.2	-37.2
Mining and quarrying	0.0	43.9	56.1	100.0	41	4.3	4.4	0.0	-50.0	-56.1	-6.1	-60.4
Manufacturing industry	11.2	65.5	23.3	100.0	116	4.8	0.0	-0.9	-19.3	-12.1	7.2	-16.9
Electricity, gas, steam, water supply, sewage and waste management	6.1	48.5	45.5	100.0	33	-12.9	-23.3	-16.7	-46.7	-39.4	7.3	-26.5
Construction	5.3	36.8	57.9	100.0	19	13.6	18.2	20.0	-61.1	-52.6	8.5	-66.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	11.9	66.7	21.5	100.0	135	10.5	12.0	20.5	-27.1	-9.6	17.4	-20.1
Transporting and storage, postal and courier activities and telecommunications	12.9	48.2	38.8	100.0	85	-13.2	-3.3	-15.9	-33.3	-25.9	7.5	-12.7
Other	9.4	53.8	36.8	100.0	117	10.8	15.1	13.8	-33.0	-27.4	5.6	-38.2
Small	5.6	47.2	47.2	100.0	178	-9.4	-3.8	-8.6	-45.3	-41.6	3.8	-32.2
Medium	7.7	64.6	27.6	100.0	246	12.7	13.3	12.3	-27.2	-19.9	7.3	-32.6
Large	15.4	62.1	22.4	100.0	214	12.3	10.0	12.4	-16.9	-7.0	9.9	-19.3
Exporters only	10.6	70.2	19.1	100.0	47	17.8	25.0	17.4	0.0	-8.5	-8.5	-26.3
Importers only	10.3	61.8	27.9	100.0	68	11.6	28.3	28.6	-29.9	-17.6	12.2	-29.2
Both exporters and importers	13.7	63.0	23.3	100.0	219	17.4	12.3	17.7	-25.2	-9.6	15.7	-27.0
Neither exporters nor importers	6.6	53.2	40.2	100.0	301	-5.0	-3.1	-9.4	-35.8	-33.6	2.3	-28.6
Expect for next 12 months:												
sales increase	16.8	62.6	20.6	100.0	155	22.8	26.9	25.9	-28.6	-3.9	24.7	-26.7
sales decrease	4.0	44.3	51.7	100.0	201	-24.3	-17.7	-24.5	-39.0	-47.8	-8.7	-23.4
increase in selling price growth	10.6	59.6	29.7	100.0	451	9.1	10.3	10.9	-29.4	-19.1	10.3	-28.2
Follow NBU activities on a continuous basis	15.7	60.0	24.3	100.0	140	24.1	23.1	19.1	-18.8	-8.6	10.2	-32.7
Vinnitsia Oblast	4.8	66.7	28.6	100.0	21	14.3	28.6	6.7	-35.0	-23.8	11.2	-38.1
Volyn Oblast	0.0	83.3	16.7	100.0	12	0.0	16.7	22.2	-25.0	-16.7	8.3	-16.7
Dnipropetrovsk Oblast	1.3	57.7	41.0	100.0	78	-6.3	-10.4	-8.3	-39.7	-39.7	0.0	-33.4
Zhytomyr Oblast	9.1	63.6	27.3	100.0	11	0.0	0.0	-28.6	-25.0	-18.2	6.8	-18.2
Zakarpattia Oblast	9.1	81.8	9.1	100.0	11	0.0	0.0	0.0	-9.1	0.0	9.1	0.0
Zaporizhzhia Oblast	0.0	52.6	47.4	100.0	19	0.0	-11.5	-21.1	-41.2	-47.4	-6.2	-47.4
Ivano-Frankivsk Oblast	25.0	50.0	25.0	100.0	16	25.0	37.5	46.7	6.3	0.0	-6.3	-25.0
Kyiv and Kyiv Oblast	12.9	56.9	30.2	100.0	202	14.4	18.0	19.0	-30.1	-17.3	12.8	-31.7
Kirovohrad Oblast	9.1	72.7	18.2	100.0	11	16.7	8.3	-11.1	-27.3	-9.1	18.2	-25.8
Lviv Oblast	21.1	73.7	5.3	100.0	38	7.9	18.4	11.4	-5.3	15.8	21.1	7.9
Mykolaiv Oblast	0.0	30.8	69.2	100.0	13	6.7	6.3	7.1	-46.2	-69.2	-23.1	-75.9
Odesa Oblast	8.1	62.2	29.7	100.0	37	2.6	0.0	-3.2	-29.4	-21.6	7.8	-24.3
Poltava Oblast	5.0	50.0	45.0	100.0	40	-5.1	0.0	2.6	-30.6	-40.0	-9.4	-34.9
Rivne Oblast	8.3	66.7	25.0	100.0	12	0.0	0.0	8.3	-33.3	-16.7	16.7	-16.7
Sumy Oblast	8.3	50.0	41.7	100.0	12	-7.7	15.4	-15.4	-40.0	-33.3	6.7	-25.6
Ternopil Oblast	10.0	80.0	10.0	100.0	10	18.2	0.0	20.0	10.0	0.0	-10.0	-18.2
Kharkiv Oblast	9.5	40.5	50.0	100.0	42	8.3	-6.4	2.7	-66.7	-40.5	26.2	-48.8
Kherson Oblast	(...)	(...)	(...)	(...)	0	8.3	-8.3	-10.0	(...)	(...)	(...)	(...)
Khmelnitskyi Oblast	14.3	78.6	7.1	100.0	14	20.0	20.0	16.7	0.0	7.1	7.1	-12.9
Cherkasy Oblast	11.1	72.2	16.7	100.0	18	16.7	31.6	-12.5	-5.6	-5.6	0.0	-22.2
Chernivtsi Oblast	30.0	50.0	20.0	100.0	10	18.2	-9.1	20.0	-9.1	10.0	19.1	-8.2
Chernihiv Oblast	0.0	58.3	41.7	100.0	12	-23.1	-30.8	-22.2	-50.0	-41.7	8.3	-18.6

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	
						Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q2 2022	Q3 2021
						6	7	8	9	10=1-2	11=10-9	12=10-6
A	1	2	3	4=1+2+2	5	6	7	8	9	10=1-2	11=10-9	12=10-6
Total	11.5	23.9	64.5	100.0	330	-8.2	-4.1	-8.6	-17.7	-12.4	5.3	-4.2
Agriculture, forestry and fishing	14.8	19.3	65.9	100.0	88	-12.5	-1.1	-11.4	-10.6	-4.5	6.0	8.0
Mining and quarrying	12.5	29.2	58.3	100.0	24	-12.0	-10.7	-16.7	-20.8	-16.7	4.2	-4.7
Manufacturing industry	8.7	21.4	69.9	100.0	103	-6.8	-8.5	-11.5	-22.3	-12.6	9.7	-5.8
Electricity, gas, steam, water supply, sewage and waste management	0.0	20.0	80.0	100.0	5	0.0	0.0	-33.3	-25.0	-20.0	5.0	-20.0
Construction	16.7	16.7	66.7	100.0	6	-14.3	9.1	0.0	-12.5	0.0	12.5	14.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	10.4	29.9	59.7	100.0	77	-4.9	-5.4	3.9	-26.9	-19.5	7.4	-14.6
Transporting and storage, postal and courier activities and telecommunications	12.5	37.5	50.0	100.0	8	0.0	0.0	0.0	10.0	-25.0	-35.0	-25.0
Other	15.8	26.3	57.9	100.0	19	-4.2	8.0	-9.1	-4.8	-10.5	-5.8	-6.4
Small	12.9	35.7	51.4	100.0	70	-22.2	-17.2	-5.5	-28.1	-22.9	5.3	-0.6
Medium	8.0	22.6	69.3	100.0	137	-7.9	0.0	-10.8	-25.0	-14.6	10.4	-6.7
Large	14.8	18.0	67.2	100.0	122	-2.9	-3.1	-7.7	-3.4	-3.3	0.1	-0.4
Exporters only	20.0	16.7	63.3	100.0	30	-9.3	-3.0	0.0	0.0	3.3	3.3	12.6
Importers only	7.5	25.0	67.5	100.0	40	-16.1	0.0	-6.5	-33.3	-17.5	15.8	-1.4
Both exporters and importers	15.0	23.6	61.4	100.0	140	1.9	-3.1	-4.6	-19.0	-8.6	10.4	-10.5
Neither exporters nor importers	6.0	24.8	69.2	100.0	117	-20.2	-6.9	-17.4	-16.8	-18.8	-2.0	1.4
Expect for next 12 months:												
sales increase	13.5	19.8	66.7	100.0	96	-6.8	-7.9	-7.8	-20.8	-6.3	14.5	0.6
sales decrease	15.2	35.9	48.9	100.0	92	-25.7	0.0	-14.0	-17.7	-20.7	-3.0	5.1
increase in selling price growth	11.2	23.1	65.7	100.0	251	-7.6	-3.3	-6.5	-22.1	-12.0	10.2	-4.4
Follow NBU activities on a continuous basis	14.5	24.6	60.9	100.0	69	3.1	-7.6	-11.3	-28.4	-10.1	18.2	-13.3
Vinnitsia Oblast	14.3	28.6	57.1	100.0	14	0.0	7.7	11.1	-13.3	-14.3	-1.0	-14.3
Volyn Oblast	0.0	40.0	60.0	100.0	5	0.0	-16.7	-20.0	-28.6	-40.0	-11.4	-40.0
Dnipropetrovsk Oblast	15.6	24.4	60.0	100.0	45	-13.6	-2.2	-12.5	-8.9	-8.9	0.0	4.7
Zhytomyr Oblast	14.3	0.0	85.7	100.0	7	0.0	0.0	0.0	-14.3	14.3	28.6	14.3
Zakarpattia Oblast	0.0	25.0	75.0	100.0	4	0.0	0.0	0.0	-20.0	-25.0	-5.0	-25.0
Zaporizhzhia Oblast	0.0	58.3	41.7	100.0	12	-16.7	-38.9	-33.3	-69.2	-58.3	10.9	-41.7
Ivano-Frankivsk Oblast	14.3	14.3	71.4	100.0	7	-57.1	-16.7	-28.6	-25.0	0.0	25.0	57.1
Kyiv and Kyiv Oblast	13.6	26.1	60.2	100.0	88	-1.4	-2.7	1.4	-19.2	-12.5	6.7	-11.1
Kirovohrad Oblast	0.0	37.5	62.5	100.0	8	11.1	12.5	-14.3	-33.3	-37.5	-4.2	-48.6
Lviv Oblast	14.3	4.8	81.0	100.0	21	-19.0	0.0	-5.3	-4.0	9.5	13.5	28.6
Mykolaiv Oblast	0.0	42.9	57.1	100.0	7	-9.1	0.0	0.0	-28.6	-42.9	-14.3	-33.8
Odesa Oblast	0.0	33.3	66.7	100.0	15	-12.5	-26.7	-16.7	-33.3	-33.3	0.0	-20.8
Poltava Oblast	20.0	24.0	56.0	100.0	25	-19.2	-4.0	-4.5	-12.5	-4.0	8.5	15.2
Rivne Oblast	16.7	0.0	83.3	100.0	6	20.0	40.0	-25.0	0.0	16.7	16.7	-3.3
Sumy Oblast	12.5	25.0	62.5	100.0	8	-12.5	-25.0	-28.6	-14.3	-12.5	1.8	0.0
Temopil Oblast	0.0	16.7	83.3	100.0	6	-14.3	16.7	-14.3	16.7	-16.7	-33.3	-2.4
Kharkiv Oblast	5.0	15.0	80.0	100.0	20	-4.0	0.0	5.3	-6.7	-10.0	-3.3	-6.0
Kherson Oblast	(...)	(...)	(...)	(...)	0	-12.5	-28.6	-25.0	(...)	(...)	(...)	(...)
Khmelnytskyi Oblast	10.0	30.0	60.0	100.0	10	0.0	11.1	-25.0	-33.3	-20.0	13.3	-20.0
Cherkasy Oblast	18.2	9.1	72.7	100.0	11	-8.3	16.7	0.0	0.0	9.1	9.1	17.4
Chernivtsi Oblast	0.0	0.0	100.0	100.0	2	0.0	0.0	-40.0	-33.3	0.0	33.3	0.0
Chernihiv Oblast	11.1	22.2	66.7	100.0	9	12.5	-9.1	-25.0	-33.3	-11.1	22.2	-23.6

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:	
						Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q2 2022	Q3 2021
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	36.1	47.9	16.0	100.0	631	0.8	2.8	7.6	18.0	20.1	2.2	19.4
Agriculture, forestry and fishing	12.0	70.7	17.4	100.0	92	-19.1	-17.5	-13.8	-9.9	-5.4	4.5	13.7
Mining and quarrying	41.0	33.3	25.6	100.0	39	2.2	2.2	0.0	18.4	15.4	-3.0	13.2
Manufacturing industry	44.3	47.8	7.8	100.0	115	16.3	20.3	24.8	32.7	36.5	3.8	20.3
Electricity, gas, steam, water supply, sewage and waste management	36.4	48.5	15.2	100.0	33	31.3	23.3	30.0	6.9	21.2	14.3	-10.0
Construction	31.6	26.3	42.1	100.0	19	-14.3	9.1	-15.8	29.4	-10.5	-39.9	3.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	36.6	49.3	14.2	100.0	134	1.4	4.3	0.0	17.4	22.4	5.0	21.0
Transporting and storage, postal and courier activities and telecommunications	41.2	44.7	14.1	100.0	85	8.0	10.1	27.2	23.5	27.1	3.5	19.0
Other	42.1	38.6	19.3	100.0	114	-11.7	-11.2	0.0	25.3	22.8	-2.5	34.5
Small	37.7	41.1	21.1	100.0	175	4.3	7.2	6.3	15.5	16.6	1.1	12.3
Medium	33.7	50.6	15.6	100.0	243	3.5	-4.8	3.2	16.9	18.1	1.2	14.6
Large	37.3	50.5	12.3	100.0	212	-5.5	8.6	13.6	22.0	25.0	3.0	30.5
Exporters only	12.8	59.6	27.7	100.0	47	1.5	5.6	4.3	-17.0	-14.9	2.1	-16.4
Importers only	37.9	43.9	18.2	100.0	66	-8.8	-22.0	-8.2	10.6	19.7	9.1	28.5
Both exporters and importers	38.9	48.1	13.0	100.0	216	-0.9	2.9	12.8	28.7	25.9	-2.8	26.8
Neither exporters nor importers	37.7	46.1	16.2	100.0	297	4.4	7.2	8.1	17.6	21.5	3.9	17.1
Expect for next 12 months:												
sales increase	31.6	51.6	16.8	100.0	155	-1.6	-1.3	5.7	9.5	14.8	5.3	16.4
sales decrease	46.9	38.3	14.8	100.0	196	0.0	21.1	22.9	25.3	32.1	6.8	32.1
increase in selling price growth	35.2	49.1	15.7	100.0	446	2.1	4.5	6.7	19.4	19.5	0.1	17.4
Follow NBU activities on a continuous basis	46.0	41.6	12.4	100.0	137	5.3	-2.6	9.3	17.7	33.6	15.8	28.3
Vynnytsia Oblast	28.6	52.4	19.0	100.0	21	-5.3	0.0	-13.3	0.0	9.5	9.5	14.8
Volyn Oblast	25.0	75.0	0.0	100.0	12	0.0	-9.1	0.0	0.0	25.0	25.0	25.0
Dnipropetrovsk Oblast	49.3	36.0	14.7	100.0	75	3.8	19.7	12.5	37.3	34.7	-2.6	30.9
Zhytomyr Oblast	50.0	50.0	0.0	100.0	12	18.2	23.1	42.9	-8.3	50.0	58.3	31.8
Zakarpattia Oblast	45.5	36.4	18.2	100.0	11	18.2	20.0	0.0	18.2	27.3	9.1	9.1
Zaporizhzhia Oblast	38.9	61.1	0.0	100.0	18	3.7	19.2	0.0	17.6	38.9	21.2	35.2
Ivano-Frankivsk Oblast	26.7	53.3	20.0	100.0	15	-6.3	-14.3	0.0	-7.1	6.7	13.8	12.9
Kyiv and Kyiv Oblast	39.5	39.5	21.0	100.0	200	-7.4	-4.3	3.7	23.2	18.5	-4.7	25.9
Kirovohrad Oblast	9.1	72.7	18.2	100.0	11	0.0	-9.1	-22.2	0.0	-9.1	-9.1	-9.1
Lviv Oblast	52.6	34.2	13.2	100.0	38	-5.4	7.9	18.8	13.2	39.5	26.3	44.9
Mykolaiv Oblast	33.3	41.7	25.0	100.0	12	33.3	6.3	7.1	15.4	8.3	-7.1	-25.0
Odesa Oblast	28.9	52.6	18.4	100.0	38	2.9	-2.8	6.7	9.1	10.5	1.4	7.7
Poltava Oblast	28.2	59.0	12.8	100.0	39	0.0	-9.8	11.4	11.1	15.4	4.3	15.4
Rivne Oblast	25.0	66.7	8.3	100.0	12	-7.7	7.7	25.0	27.3	16.7	-10.6	24.4
Sumy Oblast	33.3	58.3	8.3	100.0	12	0.0	15.4	0.0	50.0	25.0	-25.0	25.0
Ternopil Oblast	0.0	88.9	11.1	100.0	9	-25.0	-12.5	33.3	11.1	-11.1	-22.2	13.9
Kharkiv Oblast	33.3	45.2	21.4	100.0	42	17.0	10.4	13.5	20.0	11.9	-8.1	-5.1
Kherson Oblast	(...)	(...)	(...)	(...)	0	0.0	-16.7	0.0	(...)	(...)	(...)	(...)
Khmelnyskyi Oblast	21.4	78.6	0.0	100.0	14	20.0	0.0	33.3	0.0	21.4	21.4	1.4
Cherkasy Oblast	33.3	50.0	16.7	100.0	18	11.8	5.3	0.0	22.2	16.7	-5.6	4.9
Chernivtsi Oblast	30.0	60.0	10.0	100.0	10	9.1	18.2	20.0	10.0	20.0	10.0	10.9
Chernihiv Oblast	8.3	83.3	8.3	100.0	12	-7.7	0.0	-11.1	0.0	0.0	0.0	7.7

% responses

Change in p.p. versus:

Table 3

Business outlook index for next 12 months

Companies	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	%	
						Change in p.p. versus:	
						Q2 2022	Q3 2021
A	1	2	3	4	3	6=5-4	7=5-1
Total	114.3	112.1	108.2	72.6	79.5	6.9	-34.8
Agriculture, forestry and fishing	114.7	102.9	105.1	73.1	79.6	6.4	-35.1
Mining and quarrying	114.8	110.7	111.7	60.8	52.5	-8.3	-62.3
Manufacturing industry	116.0	114.7	112.6	71.5	80.3	8.8	-35.7
Electricity, gas, steam, water supply, sewage and waste management	103.3	113.0	102.2	67.6	95.3	27.7	-8.0
Construction	113.8	102.9	95.8	76.7	75.0	-1.6	-38.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	117.3	117.0	108.2	76.0	78.1	2.1	-39.2
Transporting and storage, postal and courier activities and telecommunications	111.6	114.3	106.7	77.4	87.5	10.1	-24.1
Other	113.3	111.4	109.8	70.9	80.4	9.4	-33.0
Small	104.9	103.7	105.7	76.4	78.5	2.1	-26.3
Medium	112.1	108.0	105.3	73.8	78.0	4.3	-34.1
Large	124.1	123.8	113.3	67.5	82.2	14.6	-41.9
Exporters only	112.8	110.2	105.8	83.5	93.6	10.1	-19.2
Importers only	126.1	127.7	114.8	76.6	85.6	9.0	-40.5
Both exporters and importers	122.9	118.9	117.8	71.4	78.3	7.0	-44.5
Neither exporters nor importers	105.1	104.4	99.3	70.7	77.1	6.4	-27.9
Expect for next 12 months:							
sales increase	145.4	147.8	150.2	126.7	132.3	5.6	-13.0
sales decrease	55.5	52.7	47.8	33.4	30.0	-3.4	-25.5
increase in selling price growth	117.2	116.9	111.7	74.4	82.2	7.8	-35.1
Follow NBU activities on a continuous basis	127.7	122.4	115.0	74.4	83.8	9.4	-43.9
Vinnitsia Oblast	113.3	107.1	97.4	65.8	92.0	26.2	-21.3
Volyn Oblast	115.3	111.1	120.6	76.4	78.3	1.9	-36.9
Dnipropetrovsk Oblast	109.6	107.9	107.5	54.2	64.7	10.5	-44.8
Zhytomyr Oblast	134.0	99.9	134.3	77.9	115.0	37.1	-19.0
Zakarpattia Oblast	98.0	84.0	98.0	87.3	96.0	8.7	-2.0
Zaporizhzhia Oblast	105.5	109.7	103.5	48.6	63.3	14.7	-42.2
Ivano-Frankivsk Oblast	105.0	105.4	108.1	93.6	111.3	17.7	6.3
Kyiv and Kyiv Oblast	119.7	121.4	114.0	79.9	81.5	1.6	-38.2
Kirovohrad Oblast	100.0	95.2	95.6	50.9	63.6	12.7	-36.4
Lviv Oblast	120.6	123.2	116.3	85.7	89.7	3.9	-30.9
Mykolaiv Oblast	113.5	112.2	114.6	41.5	38.5	-3.1	-75.0
Odesa Oblast	110.2	101.2	99.5	82.2	89.3	7.1	-20.9
Poltava Oblast	121.9	120.1	108.4	70.0	59.8	-10.1	-62.0
Rivne Oblast	101.5	114.7	102.3	88.6	90.0	1.4	-11.5
Sumy Oblast	100.1	91.6	84.5	51.5	61.7	10.2	-38.4
Ternopil Oblast	131.3	112.7	118.4	92.4	88.6	-3.8	-42.7
Kharkiv Oblast	110.6	104.7	107.4	57.1	79.8	22.8	-30.8
Kherson Oblast	103.4	103.7	72.2	(...)	(...)	(...)	(...)
Khmelnitskyi Oblast	104.0	105.4	96.8	61.5	78.0	16.5	-26.0
Cherkasy Oblast	127.4	124.3	93.4	80.6	81.9	1.3	-45.5
Chernivtsi Oblast	107.3	107.3	130.2	82.0	104.0	22.0	-3.3
Chernihiv Oblast	106.7	73.7	86.7	67.0	91.0	24.0	-15.7

Table 3.1

Expectations of financial and economic standings for next 12 months

Companies	Standings will improve	Standings will be unchanged	Standings will become worse	Σ	Number of responses	% responses					Change in p.p. versus:	
						Balance of responses					Q2 2022	Q3 2021
						Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022		
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	16.2	52.4	31.3	100.0	635	12.7	9.7	7.2	-17.1	-15.1	2.0	-27.8
Agriculture, forestry and fishing	23.7	48.4	28.0	100.0	93	17.0	1.0	11.0	-23.1	-4.3	18.8	-21.3
Mining and quarrying	12.8	41.0	46.2	100.0	39	10.9	9.1	2.5	-13.2	-33.3	-20.2	-44.2
Manufacturing industry	17.4	57.4	25.2	100.0	115	11.3	11.5	19.4	-14.2	-7.8	6.3	-19.1
Electricity, gas, steam, water supply, sewage and waste management	6.1	66.7	27.3	100.0	33	-15.2	0.0	-6.7	-26.7	-21.2	5.5	-6.1
Construction	10.5	52.6	36.8	100.0	19	13.6	4.5	-5.3	5.6	-26.3	-31.9	-40.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	14.8	52.6	32.6	100.0	135	17.9	16.9	4.3	-8.3	-17.8	-9.4	-35.6
Transporting and storage, postal and courier activities and telecommunications	18.8	44.7	36.5	100.0	85	11.1	10.1	2.4	-26.4	-17.6	8.7	-28.8
Other	13.8	56.0	30.2	100.0	116	14.2	9.6	6.5	-23.1	-16.4	6.7	-30.5
Small	14.0	50.8	35.2	100.0	179	3.6	1.6	3.1	-20.4	-21.2	-0.8	-24.8
Medium	16.9	54.3	28.8	100.0	243	13.5	10.8	8.0	-13.0	-11.9	1.1	-25.5
Large	17.5	51.4	31.1	100.0	212	18.6	14.9	9.5	-20.2	-13.7	6.5	-32.3
Exporters only	23.9	54.3	21.7	100.0	46	15.5	8.9	4.3	-8.7	2.2	10.9	-13.3
Importers only	20.9	44.8	34.3	100.0	67	25.0	25.4	16.1	-10.4	-13.4	-3.0	-38.4
Both exporters and importers	16.6	52.1	31.3	100.0	217	24.0	15.9	16.2	-16.2	-14.7	1.4	-38.8
Neither exporters nor importers	14.0	53.8	32.2	100.0	301	0.3	2.5	-1.9	-20.8	-18.3	2.5	-18.6
Expect for next 12 months:												
sales increase	54.5	39.1	6.4	100.0	156	50.6	48.5	55.1	56.4	48.1	-8.4	-2.5
sales decrease	1.5	22.6	75.9	100.0	199	-43.7	-57.0	-60.2	-64.7	-74.4	-9.7	-30.7
increase in selling price growth	18.3	52.8	29.0	100.0	449	13.9	12.6	10.1	-11.8	-10.7	1.1	-24.6
Follow NBU activities on a continuous basis	23.9	43.5	32.6	100.0	138	27.4	17.2	16.5	-7.1	-8.7	-1.6	-36.1
Vynnytsia Oblast	14.3	66.7	19.0	100.0	21	5.3	5.3	-7.1	-25.0	-4.8	20.2	-10.0
Volyn Oblast	33.3	33.3	33.3	100.0	12	36.4	18.2	11.1	-33.3	0.0	33.3	-36.4
Dnipropetrovsk Oblast	9.2	53.9	36.8	100.0	76	1.3	5.2	2.8	-32.4	-27.6	4.7	-28.9
Zhytomyr Oblast	33.3	50.0	16.7	100.0	12	20.0	0.0	57.1	-25.0	16.7	41.7	-3.3
Zakarpattia Oblast	18.2	45.5	36.4	100.0	11	18.2	-20.0	10.0	-36.4	-18.2	18.2	-36.4
Zaporizhzhia Oblast	5.3	52.6	42.1	100.0	19	-11.5	0.0	0.0	-47.1	-36.8	10.2	-25.3
Ivano-Frankivsk Oblast	18.8	62.5	18.8	100.0	16	12.5	-12.5	-20.0	-13.3	0.0	13.3	-12.5
Kyiv and Kyiv Oblast	18.9	49.8	31.3	100.0	201	19.2	20.4	13.4	-2.7	-12.4	-9.7	-31.7
Kirovohrad Oblast	18.2	36.4	45.5	100.0	11	0.0	-8.3	-11.1	-36.4	-27.3	9.1	-27.3
Lviv Oblast	13.5	64.9	21.6	100.0	37	28.9	22.2	26.5	-11.1	-8.1	3.0	-37.1
Mykolaiv Oblast	7.7	38.5	53.8	100.0	13	6.3	12.5	7.1	-46.2	-46.2	0.0	-52.4
Odesa Oblast	16.7	61.1	22.2	100.0	36	15.8	2.7	9.7	-8.8	-5.6	3.3	-21.3
Poltava Oblast	17.5	42.5	40.0	100.0	40	13.2	10.0	0.0	-20.0	-22.5	-2.5	-35.7
Rivne Oblast	8.3	75.0	16.7	100.0	12	-15.4	15.4	8.3	-16.7	-8.3	8.3	7.1
Sumy Oblast	8.3	75.0	16.7	100.0	12	25.0	8.3	-7.7	-20.0	-8.3	11.7	-33.3
Ternopil Oblast	20.0	40.0	40.0	100.0	10	30.0	10.0	0.0	-11.1	-20.0	-8.9	-50.0
Kharkiv Oblast	16.7	40.5	42.9	100.0	42	6.3	2.1	-8.3	-33.3	-26.2	7.1	-32.4
Kherson Oblast	(...)	(...)	(...)	(...)	0	18.2	0.0	-10.0	(...)	(...)	(...)	(...)
Khmelnyskyi Oblast	7.1	42.9	50.0	100.0	14	0.0	7.1	0.0	-21.4	-42.9	-21.4	-42.9
Cherkasy Oblast	16.7	66.7	16.7	100.0	18	25.0	10.5	0.0	-11.1	0.0	11.1	-25.0
Chernivtsi Oblast	30.0	60.0	10.0	100.0	10	0.0	0.0	40.0	10.0	20.0	10.0	20.0
Chemihiv Oblast	16.7	66.7	16.7	100.0	12	0.0	-25.0	11.1	-33.3	0.0	33.3	0.0

Table 3.2

Sales expectations for next 12 months

Companies	Sales will increase	Sales will be unchanged	Sales will decrease	Σ	Number of responses	Balance of responses					% responses	
						Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Change in p.p. versus:	
						6	7	8	9	10=1-3	Q2 2022	Q3 2021
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	24.8	43.2	32.0	100.0	629	27.7	21.8	17.0	-19.0	-7.2	11.9	-34.8
Agriculture, forestry and fishing	31.8	40.9	27.3	100.0	88	29.7	19.6	17.3	-20.0	4.5	24.5	-25.2
Mining and quarrying	10.0	37.5	52.5	100.0	40	8.5	6.5	5.0	-36.8	-42.5	-5.7	-51.0
Manufacturing industry	29.6	41.7	28.7	100.0	115	32.8	29.8	31.8	-8.1	0.9	9.0	-31.9
Electricity, gas, steam, water supply, sewage and waste management	12.1	63.6	24.2	100.0	33	6.1	16.7	0.0	-30.0	-12.1	17.9	-18.2
Construction	21.1	47.4	31.6	100.0	19	22.7	0.0	-10.0	-16.7	-10.5	6.1	-33.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	26.1	41.8	32.1	100.0	134	39.9	31.2	20.7	-16.7	-6.0	10.7	-45.8
Transporting and storage, postal and courier activities and telecommunications	25.9	40.0	34.1	100.0	85	23.1	16.5	9.9	-22.2	-8.2	14.0	-31.3
Other	21.7	46.1	32.2	100.0	115	24.0	19.7	17.6	-21.5	-10.4	11.1	-34.4
Small	24.4	38.1	37.5	100.0	176	16.3	5.5	6.8	-23.1	-13.1	10.1	-29.3
Medium	23.8	46.0	30.1	100.0	239	26.6	18.2	17.1	-19.7	-6.3	13.4	-32.8
Large	26.3	44.1	29.6	100.0	213	38.0	39.8	25.0	-14.9	-3.3	11.6	-41.3
Exporters only	28.9	46.7	24.4	100.0	45	21.9	23.6	10.9	-13.0	4.4	17.5	-17.5
Importers only	32.8	31.3	35.8	100.0	67	46.4	46.7	24.2	-19.7	-3.0	16.7	-49.4
Both exporters and importers	25.3	44.2	30.4	100.0	217	39.7	32.6	33.2	-17.6	-5.1	12.6	-44.8
Neither exporters nor importers	22.0	44.6	33.4	100.0	296	15.7	9.1	3.4	-21.1	-11.5	9.6	-27.2
Expect for next 12 months:												
sales increase	100.0	0.0	0.0	100.0	156	100.0	100.0	100.0	100.0	100.0	0.0	0.0
sales decrease	0.0	0.0	100.0	100.0	201	-100.0	-100.0	-100.0	-100.0	-100.0	0.0	0.0
increase in selling price growth	27.9	40.3	31.8	100.0	444	32.1	29.4	22.5	-16.9	-3.8	13.0	-35.9
Follow NBU activities on a continuous basis	32.1	36.5	31.4	100.0	137	50.9	35.9	22.0	-13.6	0.7	14.3	-50.2
Vynnytsia Oblast	33.3	47.6	19.0	100.0	21	28.6	30.0	14.3	-9.5	14.3	23.8	-14.3
Volyn Oblast	50.0	16.7	33.3	100.0	12	16.7	45.5	55.6	18.2	16.7	-1.5	0.0
Dnipropetrovsk Oblast	16.2	43.2	40.5	100.0	74	25.0	13.0	14.1	-42.6	-24.3	18.3	-49.3
Zhytomyr Oblast	58.3	33.3	8.3	100.0	12	66.7	0.0	42.9	-9.1	50.0	59.1	-16.7
Zakarpattia Oblast	20.0	40.0	40.0	100.0	10	0.0	-30.0	0.0	-18.2	-20.0	-1.8	-20.0
Zaporizhzhia Oblast	10.5	42.1	47.4	100.0	19	7.4	18.5	-10.5	-20.0	-36.8	-16.8	-44.2
Ivano-Frankivsk Oblast	50.0	31.3	18.8	100.0	16	12.5	6.3	7.1	-6.3	31.3	37.5	18.8
Kyiv and Kyiv Oblast	26.2	42.1	31.7	100.0	202	38.5	33.0	21.3	-10.8	-5.4	5.3	-43.9
Kirovohrad Oblast	18.2	45.5	36.4	100.0	11	0.0	0.0	-11.1	-54.5	-18.2	36.4	-18.2
Lviv Oblast	27.0	43.2	29.7	100.0	37	31.6	42.1	29.4	5.4	-2.7	-8.1	-34.3
Mykolaiv Oblast	15.4	23.1	61.5	100.0	13	33.3	37.5	35.7	-53.8	-46.2	7.7	-79.5
Odesa Oblast	24.3	59.5	16.2	100.0	37	23.7	0.0	19.4	0.0	8.1	8.1	-15.6
Poltava Oblast	12.8	46.2	41.0	100.0	39	25.0	29.3	33.3	-25.0	-28.2	-3.2	-53.2
Rivne Oblast	25.0	50.0	25.0	100.0	12	-7.7	8.3	0.0	-25.0	0.0	25.0	7.7
Sumy Oblast	8.3	41.7	50.0	100.0	12	7.7	-15.4	-15.4	-60.0	-41.7	18.3	-49.4
Ternopil Oblast	37.5	37.5	25.0	100.0	8	30.0	0.0	33.3	-25.0	12.5	37.5	-17.5
Kharkiv Oblast	26.2	35.7	38.1	100.0	42	27.1	22.9	13.5	-50.0	-11.9	38.1	-39.0
Kherson Oblast	(...)	(...)	(...)	(...)	0	8.3	8.3	-10.0	(...)	(...)	(...)	(...)
Khmelnyskyi Oblast	21.4	42.9	35.7	100.0	14	20.0	13.3	-16.7	-23.1	-14.3	8.8	-34.3
Cherkasy Oblast	16.7	66.7	16.7	100.0	18	38.9	31.6	0.0	-27.8	0.0	27.8	-38.9
Chernivtsi Oblast	40.0	40.0	20.0	100.0	10	27.3	27.3	55.6	0.0	20.0	20.0	-7.3
Chernihiv Oblast	30.0	70.0	0.0	100.0	10	23.1	-18.2	0.0	-8.3	30.0	38.3	6.9

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:	
						Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q2 2022	Q3 2021
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	23.9	44.4	31.7	100.0	268	23.5	20.6	23.3	-25.0	-7.8	17.2	-31.3
Agriculture, forestry and fishing	35.0	47.5	17.5	100.0	40	20.0	17.9	15.6	-21.6	17.5	39.1	-2.5
Mining and quarrying	23.1	23.1	53.8	100.0	13	38.9	27.8	31.3	-35.7	-30.8	4.9	-69.7
Manufacturing industry	25.6	41.9	32.6	100.0	86	28.2	23.5	24.4	-23.9	-7.0	16.9	-35.1
Electricity, gas, steam, water supply, sewage and waste management	100.0	0.0	0.0	100.0	3	(...)	(...)	(...)	-100.0	100.0	200.0	(...)
Construction	50.0	0.0	50.0	100.0	2	100.0	100.0	0.0	-100.0	0.0	100.0	-100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	21.6	41.2	37.3	100.0	51	9.4	3.8	27.9	-22.2	-15.7	6.5	-25.1
Transporting and storage, postal and courier activities and telecommunications	11.1	55.6	33.3	100.0	36	35.9	26.2	33.3	-17.1	-22.2	-5.1	-58.1
Other	16.2	54.1	29.7	100.0	37	13.0	25.5	10.3	-34.3	-13.5	20.8	-26.6
Small	15.2	45.5	39.4	100.0	33	6.7	-4.8	12.5	-26.2	-24.2	1.9	-30.9
Medium	22.2	50.5	27.3	100.0	99	16.5	20.3	28.7	-15.6	-5.1	10.5	-21.6
Large	27.4	39.3	33.3	100.0	135	35.3	28.7	22.6	-32.5	-5.9	26.6	-41.2
Exporters only	25.5	51.1	23.4	100.0	47	8.2	9.1	4.4	-25.5	2.1	27.7	-6.1
Importers only	100.0	0.0	0.0	100.0	4	(...)	100.0	100.0	100.0	100.0	0.0	(...)
Both exporters and importers	20.8	44.8	34.4	100.0	212	27.0	22.0	26.5	-27.3	-13.7	13.6	-40.7
Neither exporters nor importers	100.0	0.0	0.0	100.0	3	100.0	100.0	(...)	100.0	100.0	0.0	0.0
Expect for next 12 months:												
sales increase	61.1	31.9	6.9	100.0	72	61.6	60.3	65.1	35.8	54.2	18.3	-7.4
sales decrease	5.4	23.0	71.6	100.0	74	-44.8	-52.9	-57.1	-67.0	-66.2	0.8	-21.4
increase in selling price growth	26.3	44.3	29.4	100.0	194	28.4	21.6	28.0	-28.4	-3.1	25.3	-31.5
Follow NBU activities on a continuous basis	29.3	34.1	36.6	100.0	82	39.7	25.0	26.2	-29.0	-7.3	21.7	-47.0
Vinnitsia Oblast	25.0	25.0	50.0	100.0	8	42.9	37.5	33.3	-60.0	-25.0	35.0	-67.9
Volyn Oblast	0.0	0.0	100.0	100.0	2	66.7	33.3	33.3	-66.7	-100.0	-33.3	-166.7
Dnipropetrovsk Oblast	16.7	50.0	33.3	100.0	30	25.7	5.4	23.5	-51.5	-16.7	34.8	-42.4
Zhytomyr Oblast	75.0	0.0	25.0	100.0	4	75.0	50.0	50.0	-75.0	50.0	125.0	-25.0
Zakarpattia Oblast	28.6	71.4	0.0	100.0	7	0.0	33.3	40.0	37.5	28.6	-8.9	28.6
Zaporizhzhia Oblast	20.0	10.0	70.0	100.0	10	14.3	14.3	10.0	-55.6	-50.0	5.6	-64.3
Ivano-Frankivsk Oblast	66.7	0.0	33.3	100.0	3	-20.0	0.0	0.0	-40.0	33.3	73.3	53.3
Kyiv and Kyiv Oblast	25.7	42.6	31.7	100.0	101	15.5	17.3	26.1	-30.7	-5.9	24.7	-21.4
Kirovohrad Oblast	0.0	50.0	50.0	100.0	4	33.3	0.0	0.0	-100.0	-50.0	50.0	-83.3
Lviv Oblast	15.8	57.9	26.3	100.0	19	31.8	33.3	41.2	-5.6	-10.5	-5.0	-42.3
Mykolaiv Oblast	0.0	40.0	60.0	100.0	5	80.0	42.9	33.3	-50.0	-60.0	-10.0	-140.0
Odesa Oblast	31.6	42.1	26.3	100.0	19	32.0	15.0	25.0	36.8	5.3	-31.6	-26.7
Poltava Oblast	29.4	35.3	35.3	100.0	17	20.0	36.8	27.8	-23.5	-5.9	17.6	-25.9
Rivne Oblast	25.0	50.0	25.0	100.0	4	0.0	20.0	20.0	0.0	0.0	0.0	0.0
Sumy Oblast	0.0	50.0	50.0	100.0	4	50.0	40.0	33.3	-25.0	-50.0	-25.0	-100.0
Temopil Oblast	20.0	80.0	0.0	100.0	5	25.0	-16.7	20.0	25.0	20.0	-5.0	-5.0
Kharkiv Oblast	25.0	50.0	25.0	100.0	8	42.1	31.3	8.3	-14.3	0.0	14.3	-42.1
Kherson Oblast	(...)	(...)	(...)	(...)	0	0.0	50.0	0.0	(...)	(...)	(...)	(...)
Khmelnytskyi Oblast	14.3	57.1	28.6	100.0	7	25.0	12.5	0.0	-28.6	-14.3	14.3	-39.3
Cherkasy Oblast	20.0	80.0	0.0	100.0	5	-16.7	22.2	-42.9	16.7	20.0	3.3	36.7
Chernivtsi Oblast	0.0	100.0	0.0	100.0	1	-100.0	0.0	100.0	0.0	0.0	0.0	100.0
Chernihiv Oblast	40.0	60.0	0.0	100.0	5	57.1	60.0	25.0	-50.0	40.0	90.0	-17.1

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:	
						Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q2 2022	Q3 2021
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	11.2	48.3	40.5	100.0	598	9.7	6.9	0.9	-37.2	-29.3	8.0	-39.0
Agriculture, forestry and fishing	6.6	42.9	50.5	100.0	91	13.0	-7.4	-8.9	-48.3	-44.0	4.3	-57.0
Mining and quarrying	10.3	25.6	64.1	100.0	39	22.7	7.1	13.5	-48.6	-53.8	-5.2	-76.6
Manufacturing industry	11.4	38.6	50.0	100.0	114	14.8	13.2	1.8	-48.6	-38.6	10.1	-53.4
Electricity, gas, steam, water supply, sewage and waste management	31.3	50.0	18.8	100.0	32	16.7	25.8	10.7	-32.1	12.5	44.6	-4.2
Construction	11.8	41.2	47.1	100.0	17	0.0	5.3	-5.6	-27.8	-35.3	-7.5	-35.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	4.1	57.0	38.8	100.0	121	2.4	6.7	-2.8	-30.3	-34.7	-4.5	-37.1
Transporting and storage, postal and courier activities and telecommunications	19.0	58.2	22.8	100.0	79	8.5	13.3	10.5	-24.2	-3.8	20.4	-12.3
Other	11.4	55.2	33.3	100.0	105	4.6	2.7	-2.1	-29.3	-21.9	7.4	-26.5
Small	4.5	65.6	29.9	100.0	154	-1.4	-3.1	-0.7	-26.4	-25.3	1.1	-23.9
Medium	9.0	46.4	44.6	100.0	233	4.8	0.0	-7.5	-36.6	-35.6	1.0	-40.4
Large	18.6	38.1	43.3	100.0	210	23.6	22.7	11.2	-47.0	-24.8	22.2	-48.3
Exporters only	11.4	54.5	34.1	100.0	44	8.5	5.6	0.0	-38.1	-22.7	15.4	-31.2
Importers only	18.8	45.3	35.9	100.0	64	14.1	20.7	1.7	-26.6	-17.2	9.4	-31.3
Both exporters and importers	11.8	42.7	45.5	100.0	211	16.0	11.1	7.7	-42.9	-33.6	9.2	-49.6
Neither exporters nor importers	9.1	52.9	38.0	100.0	274	3.7	1.0	-4.6	-35.4	-28.8	6.6	-32.6
Expect for next 12 months:												
sales increase	21.9	56.2	21.9	100.0	146	19.7	20.0	19.6	-12.3	0.0	12.3	-19.7
sales decrease	5.3	31.1	63.7	100.0	190	-15.9	-22.1	-34.8	-56.8	-58.4	-1.6	-42.5
increase in selling price growth	11.9	47.5	40.6	100.0	419	13.9	12.6	3.1	-37.4	-28.6	8.7	-42.6
Follow NBU activities on a continuous basis	13.3	45.9	40.7	100.0	135	21.1	19.6	8.6	-36.3	-27.4	8.9	-48.5
Vinnitsia Oblast	20.0	46.7	33.3	100.0	15	11.1	4.8	-6.7	-50.0	-13.3	36.7	-24.4
Volyn Oblast	0.0	50.0	50.0	100.0	8	0.0	-11.1	25.0	-44.4	-50.0	-5.6	-50.0
Dnipropetrovsk Oblast	7.0	45.1	47.9	100.0	71	8.1	7.0	4.5	-53.8	-40.8	13.0	-49.0
Zhytomyr Oblast	25.0	50.0	25.0	100.0	8	45.5	-8.3	28.6	-28.6	0.0	28.6	-45.5
Zakarpattia Oblast	27.3	54.5	18.2	100.0	11	0.0	-20.0	-20.0	-18.2	9.1	27.3	9.1
Zaporizhzhia Oblast	11.1	33.3	55.6	100.0	18	4.2	11.1	16.7	-78.6	-44.4	34.1	-48.6
Ivano-Frankivsk Oblast	25.0	62.5	12.5	100.0	16	0.0	6.7	20.0	0.0	12.5	12.5	12.5
Kyiv and Kyiv Oblast	10.9	51.3	37.8	100.0	193	8.6	11.4	4.5	-28.0	-26.9	1.1	-35.6
Kirovohrad Oblast	0.0	45.5	54.5	100.0	11	-8.3	-8.3	-11.1	-54.5	-54.5	0.0	-46.2
Lviv Oblast	16.7	47.2	36.1	100.0	36	16.7	8.6	0.0	-35.3	-19.4	15.8	-36.1
Mykolaiv Oblast	0.0	15.4	84.6	100.0	13	7.7	9.1	0.0	-69.2	-84.6	-15.4	-92.3
Odesa Oblast	16.2	54.1	29.7	100.0	37	11.1	0.0	-17.9	-29.4	-13.5	15.9	-24.6
Poltava Oblast	5.3	34.2	60.5	100.0	38	22.2	22.2	0.0	-40.0	-55.3	-15.3	-77.5
Rivne Oblast	8.3	58.3	33.3	100.0	12	30.8	25.0	18.2	-8.3	-25.0	-16.7	-55.8
Sumy Oblast	11.1	33.3	55.6	100.0	9	-16.7	-27.3	-36.4	-62.5	-44.4	18.1	-27.8
Ternopil Oblast	11.1	55.6	33.3	100.0	9	20.0	11.1	-11.1	-44.4	-22.2	22.2	-42.2
Kharkiv Oblast	15.0	55.0	30.0	100.0	40	4.7	2.2	11.4	-33.3	-15.0	18.3	-19.7
Kherson Oblast	(...)	(...)	(...)	(...)	0	-11.1	0.0	-55.6	(...)	(...)	(...)	(...)
Khmelnitskyi Oblast	15.4	30.8	53.8	100.0	13	-6.7	0.0	-9.1	-57.1	-38.5	18.7	-31.8
Cherkasy Oblast	0.0	55.6	44.4	100.0	18	40.0	29.4	-13.3	-40.0	-44.4	-4.4	-84.4
Chernivtsi Oblast	10.0	60.0	30.0	100.0	10	9.1	0.0	11.1	-36.4	-20.0	16.4	-29.1
Chernihiv Oblast	8.3	58.3	33.3	100.0	12	9.1	-25.0	-11.1	-44.4	-25.0	19.4	-34.1

Table 3.5

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

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q2 2022	Q3 2021
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	14.1	46.5	39.4	100.0	609	19.3	19.1	14.3	-34.7	-25.3	9.4	-44.5
Agriculture, forestry and fishing	11.0	44.0	45.1	100.0	91	22.4	8.3	2.5	-32.2	-34.1	-1.9	-56.5
Mining and quarrying	10.3	25.6	64.1	100.0	39	31.8	24.4	35.0	-51.4	-53.8	-2.5	-85.7
Manufacturing industry	14.0	39.5	46.5	100.0	114	22.8	20.0	16.4	-45.0	-32.5	12.6	-55.2
Electricity, gas, steam, water supply, sewage and waste management	34.4	43.8	21.9	100.0	32	15.6	22.6	6.9	-33.3	12.5	45.8	-3.1
Construction	10.5	47.4	42.1	100.0	19	19.0	0.0	-5.0	-27.8	-31.6	-3.8	-50.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	10.4	49.6	40.0	100.0	125	13.8	19.0	11.8	-33.6	-29.6	4.0	-43.4
Transporting and storage, postal and courier activities and telecommunications	22.9	54.2	22.9	100.0	83	16.5	29.2	19.2	-13.0	0.0	13.0	-16.5
Other	10.4	54.7	34.9	100.0	106	17.2	20.0	18.0	-37.8	-24.5	13.3	-41.8
Small	8.6	58.6	32.7	100.0	162	7.1	10.1	11.7	-23.2	-24.1	-0.8	-31.2
Medium	12.3	44.3	43.4	100.0	235	16.9	12.6	11.6	-32.4	-31.1	1.4	-48.0
Large	20.4	39.8	39.8	100.0	211	31.0	34.1	19.2	-47.3	-19.4	27.8	-50.4
Exporters only	13.6	59.1	27.3	100.0	44	19.4	14.5	9.3	-14.0	-13.6	0.3	-33.1
Importers only	21.2	39.4	39.4	100.0	66	28.8	30.5	23.7	-34.4	-18.2	16.2	-47.0
Both exporters and importers	15.0	42.7	42.3	100.0	213	24.3	26.4	23.0	-38.9	-27.2	11.7	-51.6
Neither exporters nor importers	12.1	49.1	38.8	100.0	281	12.5	12.1	6.0	-35.1	-26.7	8.4	-39.2
Expect for next 12 months:												
sales increase	29.9	51.7	18.4	100.0	147	36.7	40.6	42.5	-6.1	11.6	17.7	-25.1
sales decrease	6.7	25.9	67.4	100.0	193	-22.5	-20.0	-28.0	-60.1	-60.6	-0.5	-38.1
increase in selling price growth	15.7	46.0	38.3	100.0	428	23.0	24.0	18.4	-33.2	-22.7	10.5	-45.6
Follow NBU activities on a continuous basis	17.5	43.1	39.4	100.0	137	33.0	36.5	19.6	-36.3	-21.9	14.4	-54.9
Vynnytsia Oblast	18.8	50.0	31.3	100.0	16	26.3	4.8	0.0	-43.8	-12.5	31.3	-38.8
Volyn Oblast	0.0	50.0	50.0	100.0	8	40.0	11.1	11.1	-33.3	-50.0	-16.7	-90.0
Dnipropetrovsk Oblast	6.9	44.4	48.6	100.0	72	19.7	20.8	24.3	-55.4	-41.7	13.7	-61.4
Zhytomyr Oblast	25.0	50.0	25.0	100.0	8	45.5	7.7	42.9	-14.3	0.0	14.3	-45.5
Zakarpattia Oblast	36.4	45.5	18.2	100.0	11	-10.0	-10.0	0.0	0.0	18.2	18.2	28.2
Zaporizhzhia Oblast	0.0	55.6	44.4	100.0	18	16.0	7.4	16.7	-71.4	-44.4	27.0	-60.4
Ivano-Frankivsk Oblast	31.3	50.0	18.8	100.0	16	6.3	6.7	26.7	-12.5	12.5	25.0	6.3
Kyiv and Kyiv Oblast	13.1	47.7	39.2	100.0	199	16.1	26.6	17.0	-29.8	-26.1	3.6	-42.2
Kirovohrad Oblast	9.1	45.5	45.5	100.0	11	16.7	9.1	11.1	-63.6	-36.4	27.3	-53.0
Lviv Oblast	21.6	43.2	35.1	100.0	37	36.1	27.0	22.9	-25.0	-13.5	11.5	-49.6
Mykolaiv Oblast	7.7	15.4	76.9	100.0	13	20.0	14.3	23.1	-53.8	-69.2	-15.4	-89.2
Odesa Oblast	18.9	51.4	29.7	100.0	37	13.9	14.3	-3.4	-23.5	-10.8	12.7	-24.7
Poltava Oblast	7.9	36.8	55.3	100.0	38	36.1	26.3	8.6	-45.7	-47.4	-1.7	-83.5
Rivne Oblast	25.0	50.0	25.0	100.0	12	15.4	33.3	18.2	18.2	0.0	-18.2	-15.4
Sumy Oblast	0.0	36.4	63.6	100.0	11	0.0	0.0	-18.2	-50.0	-63.6	-13.6	-63.6
Ternopil Oblast	0.0	62.5	37.5	100.0	8	40.0	22.2	40.0	12.5	-37.5	-50.0	-77.5
Kharkiv Oblast	19.5	51.2	29.3	100.0	41	13.0	8.5	22.9	-41.4	-9.8	31.6	-22.8
Kherson Oblast	(...)	(...)	(...)	(...)	0	10.0	10.0	-33.3	(...)	(...)	(...)	(...)
Khmelnyskyi Oblast	28.6	35.7	35.7	100.0	14	13.3	26.7	10.0	-69.2	-7.1	62.1	-20.5
Cherkasy Oblast	11.8	47.1	41.2	100.0	17	33.3	50.0	-6.3	-12.5	-29.4	-16.9	-62.7
Chernivtsi Oblast	30.0	50.0	20.0	100.0	10	20.0	9.1	22.2	-45.5	10.0	55.5	-10.0
Chernihiv Oblast	8.3	58.3	33.3	100.0	12	9.1	-25.0	-33.3	-33.3	-25.0	8.3	-34.1

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:	
							Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q2 2022	Q3 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
Total	5.7	10.5	6.0	77.8	100.0	631	3.7	4.0	1.2	0.2	-0.3	-0.5	-4.0
Agriculture, forestry and fishing	4.5	10.1	4.5	80.9	100.0	89	0.0	1.0	-3.7	-3.2	0.0	3.2	0.0
Mining and quarrying	2.6	5.1	12.8	79.5	100.0	39	4.3	4.4	-5.0	-5.6	-10.3	-4.7	-14.5
Manufacturing industry	4.3	16.5	7.8	71.3	100.0	115	5.6	7.3	1.9	-7.0	-3.5	3.5	-9.1
Electricity, gas, steam, water supply, sewage and waste management	12.1	9.1	3.0	75.8	100.0	33	9.1	16.1	3.3	3.3	9.1	5.8	0.0
Construction	0.0	5.3	0.0	94.7	100.0	19	0.0	0.0	0.0	5.9	0.0	-5.9	0.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	2.2	9.6	7.4	80.7	100.0	135	1.4	0.7	-0.9	-1.5	-5.2	-3.7	-6.6
Transporting and storage, postal and courier activities and telecommunications	17.9	8.3	3.6	70.2	100.0	84	4.3	6.6	8.6	8.5	14.3	5.8	9.9
Other	3.4	10.3	5.1	81.2	100.0	117	5.7	2.4	2.8	8.8	-1.7	-10.5	-7.4
Small	2.8	8.5	0.6	88.1	100.0	177	0.6	1.1	0.0	0.0	2.3	2.3	1.7
Medium	3.8	7.1	7.1	82.1	100.0	240	1.7	1.8	1.4	0.9	-3.3	-4.2	-5.0
Large	10.3	15.5	9.4	64.8	100.0	213	8.6	9.1	2.0	-0.5	0.9	1.5	-7.7
Exporters only	2.2	15.2	10.9	71.7	100.0	46	2.7	8.9	-4.3	-8.5	-8.7	-0.2	-11.4
Importers only	5.8	8.7	5.8	79.7	100.0	69	7.2	1.7	-3.2	1.5	0.0	-1.5	-7.2
Both exporters and importers	8.9	17.4	12.2	61.5	100.0	213	4.3	5.9	1.4	-1.5	-3.3	-1.8	-7.6
Neither exporters nor importers	4.0	5.4	1.0	89.6	100.0	299	2.6	2.2	3.1	2.6	3.0	0.4	0.4
Expect for next 12 months:													
sales increase	8.4	13.6	5.2	72.7	100.0	154	7.7	8.0	5.2	5.1	3.2	-1.8	-4.4
sales decrease	4.0	6.5	8.0	81.4	100.0	199	-1.4	0.0	-4.2	-2.4	-4.0	-1.6	-2.7
increase in selling price growth	5.0	10.2	6.8	78.1	100.0	443	3.3	4.2	1.7	-0.8	-1.8	-1.1	-5.1
Follow NBU activities on a continuous basis	10.9	13.0	12.3	63.8	100.0	138	7.9	7.8	1.8	1.6	-1.4	-3.0	-9.3
Vinnitsia Oblast	0.0	5.0	0.0	95.0	100.0	20	0.0	-5.3	0.0	0.0	0.0	0.0	0.0
Volyn Oblast	0.0	0.0	8.3	91.7	100.0	12	0.0	0.0	0.0	0.0	-8.3	-8.3	-8.3
Dnipropetrovsk Oblast	2.7	9.3	6.7	81.3	100.0	75	1.3	2.6	-7.2	-3.0	-4.0	-1.0	-5.3
Zhytomyr Oblast	0.0	8.3	0.0	91.7	100.0	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Zakarpattia Oblast	9.1	9.1	0.0	81.8	100.0	11	0.0	10.0	10.0	9.1	9.1	0.0	9.1
Zaporizhzhia Oblast	0.0	21.1	0.0	78.9	100.0	19	-3.8	3.8	0.0	5.9	0.0	-5.9	3.8
Ivano-Frankivsk Oblast	14.3	7.1	0.0	78.6	100.0	14	6.3	6.3	13.3	6.3	14.3	8.0	8.0
Kyiv and Kyiv Oblast	7.4	11.8	7.9	72.9	100.0	203	3.3	3.8	4.3	2.7	-0.5	-3.2	-3.8
Kirovohrad Oblast	0.0	9.1	9.1	81.8	100.0	11	0.0	0.0	0.0	-9.1	-9.1	0.0	-9.1
Lviv Oblast	5.3	21.1	13.2	60.5	100.0	38	7.9	13.2	2.9	2.6	-7.9	-10.5	-15.8
Mykolaiv Oblast	0.0	0.0	0.0	100.0	100.0	13	12.5	12.5	7.1	0.0	0.0	0.0	-12.5
Odesa Oblast	8.1	10.8	5.4	75.7	100.0	37	0.0	-2.7	6.5	-2.9	2.7	5.6	2.7
Poltava Oblast	10.3	7.7	10.3	71.8	100.0	39	10.0	2.4	-2.6	-11.4	0.0	11.4	-10.0
Rivne Oblast	8.3	8.3	0.0	83.3	100.0	12	15.4	15.4	-8.3	16.7	8.3	-8.3	-7.1
Sumy Oblast	0.0	0.0	8.3	91.7	100.0	12	0.0	0.0	0.0	-10.0	-8.3	1.7	-8.3
Ternopil Oblast	0.0	30.0	0.0	70.0	100.0	10	9.1	10.0	10.0	-20.0	0.0	20.0	-9.1
Kharkiv Oblast	12.2	9.8	4.9	73.2	100.0	41	4.2	4.3	-2.8	0.0	7.3	7.3	3.2
Kherson Oblast	(...)	(...)	(...)	(...)	(...)	0	8.3	8.3	0.0	(...)	(...)	(...)	(...)
Khmelnitskyi Oblast	0.0	23.1	0.0	76.9	100.0	13	6.7	0.0	0.0	0.0	0.0	0.0	-6.7
Cherkasy Oblast	0.0	0.0	5.6	94.4	100.0	18	0.0	5.3	0.0	0.0	-5.6	-5.6	-5.6
Chernivtsi Oblast	10.0	0.0	0.0	90.0	100.0	10	9.1	9.1	10.0	9.1	10.0	0.9	0.9
Chernihiv Oblast	0.0	0.0	0.0	100.0	100.0	11	0.0	0.0	-22.2	0.0	0.0	0.0	0.0

Table 3.7

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

% responses

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q2 2022	Q3 2021
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	25.7	47.1	27.1	100.0	140	15.6	18.6	5.3	0.7	-1.4	-2.1	-17.1
Agriculture, forestry and fishing	23.5	52.9	23.5	100.0	17	0.0	8.3	-21.4	-18.8	0.0	18.8	0.0
Mining and quarrying	12.5	25.0	62.5	100.0	8	20.0	18.2	-20.0	-22.2	-50.0	-27.8	-70.0
Manufacturing industry	15.2	57.6	27.3	100.0	33	18.4	26.5	6.1	-19.5	-12.1	7.4	-30.5
Electricity, gas, steam, water supply, sewage and waste management	50.0	37.5	12.5	100.0	8	60.0	50.0	20.0	16.7	37.5	20.8	-22.5
Construction	0.0	100.0	0.0	100.0	1	0.0	0.0	0.0	100.0	0.0	-100.0	0.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	11.5	50.0	38.5	100.0	26	5.7	3.4	-3.6	-7.4	-26.9	-19.5	-32.6
Transporting and storage, postal and courier activities and telecommunications	60.0	28.0	12.0	100.0	25	15.4	23.1	31.8	40.0	48.0	8.0	32.6
Other	18.2	54.5	27.3	100.0	22	23.3	13.6	15.0	30.8	-9.1	-39.9	-32.4
Small	23.8	71.4	4.8	100.0	21	3.6	6.5	0.0	0.0	19.0	19.0	15.5
Medium	20.9	39.5	39.5	100.0	43	9.6	10.2	7.0	4.0	-18.6	-22.6	-28.2
Large	29.3	44.0	26.7	100.0	75	23.8	30.8	6.8	-1.6	2.7	4.3	-21.1
Exporters only	7.7	53.8	38.5	100.0	13	12.5	33.3	-18.2	-23.5	-30.8	-7.2	-43.3
Importers only	28.6	42.9	28.6	100.0	14	25.0	8.3	-13.3	5.3	0.0	-5.3	-25.0
Both exporters and importers	23.2	45.1	31.7	100.0	82	11.1	16.1	3.8	-3.8	-8.5	-4.7	-19.6
Neither exporters nor importers	38.7	51.6	9.7	100.0	31	23.5	22.6	27.6	28.0	29.0	1.0	5.5
Expect for next 12 months:												
sales increase	31.0	50.0	19.0	100.0	42	26.3	28.8	18.2	20.6	11.9	-8.7	-14.4
sales decrease	21.6	35.1	43.2	100.0	37	-9.1	0.0	-50.0	-10.7	-21.6	-10.9	-12.5
increase in selling price growth	22.7	46.4	30.9	100.0	97	14.7	20.6	7.7	-3.3	-8.2	-5.0	-23.0
Follow NBU activities on a continuous basis	30.0	36.0	34.0	100.0	50	21.4	26.5	5.7	4.4	-4.0	-8.4	-25.4
Vinnitsia Oblast	0.0	100.0	0.0	100.0	1	0.0	-50.0	0.0	0.0	0.0	0.0	0.0
Volyn Oblast	0.0	0.0	100.0	100.0	1	(...)	(...)	0.0	(...)	-100.0	(...)	(...)
Dnipropetrovsk Oblast	14.3	50.0	35.7	100.0	14	6.3	11.1	-31.3	-13.3	-21.4	-8.1	-27.7
Zhytomyr Oblast	0.0	100.0	0.0	100.0	1	0.0	(...)	(...)	(...)	0.0	(...)	0.0
Zakarpattia Oblast	50.0	50.0	0.0	100.0	2	0.0	33.3	50.0	33.3	50.0	16.7	50.0
Zaporizhzhia Oblast	0.0	100.0	0.0	100.0	4	-10.0	12.5	0.0	25.0	0.0	-25.0	10.0
Ivano-Frankivsk Oblast	66.7	33.3	0.0	100.0	3	25.0	33.3	66.7	33.3	66.7	33.3	41.7
Kyiv and Kyiv Oblast	27.3	43.6	29.1	100.0	55	10.9	14.3	17.4	10.0	-1.8	-11.8	-12.8
Kirovohrad Oblast	0.0	50.0	50.0	100.0	2	0.0	0.0	0.0	-100.0	-50.0	50.0	-50.0
Lviv Oblast	13.3	53.3	33.3	100.0	15	33.3	50.0	12.5	7.7	-20.0	-27.7	-53.3
Mykolaiv Oblast	(...)	(...)	(...)	(...)	0	40.0	100.0	50.0	0.0	(...)	(...)	(...)
Odesa Oblast	33.3	44.4	22.2	100.0	9	0.0	-12.5	18.2	-11.1	11.1	22.2	11.1
Poltava Oblast	36.4	27.3	36.4	100.0	11	44.4	12.5	-10.0	-28.6	0.0	28.6	-44.4
Rivne Oblast	50.0	50.0	0.0	100.0	2	50.0	66.7	-25.0	66.7	50.0	-16.7	0.0
Sumy Oblast	0.0	0.0	100.0	100.0	1	(...)	(...)	(...)	-100.0	-100.0	0.0	(...)
Ternopil Oblast	0.0	100.0	0.0	100.0	3	33.3	25.0	25.0	-50.0	0.0	50.0	-33.3
Kharkiv Oblast	45.5	36.4	18.2	100.0	11	18.2	22.2	-33.3	0.0	27.3	27.3	9.1
Kherson Oblast	(...)	(...)	(...)	(...)	0	50.0	50.0	0.0	(...)	(...)	(...)	(...)
Khmelnitskyi Oblast	0.0	100.0	0.0	100.0	3	33.3	0.0	0.0	0.0	0.0	0.0	-33.3
Cherkasy Oblast	0.0	0.0	100.0	100.0	1	0.0	25.0	0.0	0.0	-100.0	-100.0	-100.0
Chernivtsi Oblast	100.0	0.0	0.0	100.0	1	100.0	50.0	33.3	50.0	100.0	50.0	0.0
Chernihiv Oblast	(...)	(...)	(...)	(...)	0	(...)	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	Balance of responses					Change in p.p. versus:	
						Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q2 2022	Q3 2021
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5							
Total	7.4	59.7	32.9	100.0	638	2.2	2.9	1.5	-29.0	-25.5	3.4	-27.8
Agriculture, forestry and fishing	3.2	69.1	27.7	100.0	94	-8.8	-6.9	3.8	-10.9	-24.5	-13.6	-15.6
Mining and quarrying	2.6	41.0	56.4	100.0	39	0.0	6.5	2.4	-45.9	-53.8	-7.9	-53.8
Manufacturing industry	11.2	56.9	31.9	100.0	116	-1.6	-0.8	-6.4	-26.8	-20.7	6.1	-19.1
Electricity, gas, steam, water supply, sewage and waste management	6.1	72.7	21.2	100.0	33	-6.5	0.0	0.0	-40.0	-15.2	24.8	-8.7
Construction	10.5	57.9	31.6	100.0	19	13.6	4.5	5.0	-50.0	-21.1	28.9	-34.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	6.6	65.4	27.9	100.0	136	12.6	11.3	6.9	-31.1	-21.3	9.7	-33.9
Transporting and storage, postal and courier activities and telecommunications	8.2	50.6	41.2	100.0	85	-1.1	2.2	-8.6	-27.1	-32.9	-5.8	-31.8
Other	8.6	57.8	33.6	100.0	116	6.7	4.8	9.2	-33.7	-25.0	8.7	-31.7
Small	6.2	64.0	29.8	100.0	178	-1.2	4.4	7.4	-24.7	-23.6	1.1	-22.4
Medium	5.7	63.7	30.6	100.0	245	-1.0	-1.8	-2.7	-29.4	-24.9	4.5	-23.9
Large	10.3	51.4	38.3	100.0	214	9.1	7.7	1.5	-33.0	-28.0	4.9	-37.2
Exporters only	14.9	68.1	17.0	100.0	47	-1.4	-1.8	4.3	-8.7	-2.1	6.6	-0.8
Importers only	13.0	53.6	33.3	100.0	69	16.2	15.0	8.1	-25.8	-20.3	5.5	-36.5
Both exporters and importers	7.4	57.6	35.0	100.0	217	10.3	8.3	9.0	-27.6	-27.6	-0.1	-37.9
Neither exporters nor importers	5.0	61.0	34.0	100.0	300	-7.0	-2.8	-6.4	-34.1	-29.0	5.1	-22.0
Expect for next 12 months:												
sales increase	23.1	55.8	21.2	100.0	156	19.8	29.7	34.0	-4.3	1.9	6.2	-17.9
sales decrease	0.0	43.3	56.7	100.0	201	-40.5	-37.5	-38.1	-51.4	-56.7	-5.3	-16.2
increase in selling price growth	8.4	59.9	31.7	100.0	451	3.3	5.9	4.2	-28.9	-23.3	5.6	-26.6
Follow NBU activities on a continuous basis	8.6	59.0	32.4	100.0	139	6.3	2.6	8.3	-34.6	-23.7	10.9	-30.0
Vinnitsia Oblast	9.5	57.1	33.3	100.0	21	-4.8	-9.5	-13.3	-42.9	-23.8	19.0	-19.0
Volyn Oblast	0.0	75.0	25.0	100.0	12	-16.7	-8.3	0.0	-25.0	-25.0	0.0	-8.3
Dnipropetrovsk Oblast	5.4	47.3	47.3	100.0	74	-6.3	-6.4	-8.3	-44.8	-41.9	2.9	-35.6
Zhytomyr Oblast	16.7	75.0	8.3	100.0	12	-7.7	0.0	0.0	-33.3	8.3	41.7	16.0
Zakarpattia Oblast	18.2	54.5	27.3	100.0	11	-18.2	0.0	0.0	9.1	-9.1	-18.2	9.1
Zaporizhzhia Oblast	5.3	68.4	26.3	100.0	19	11.5	11.5	-5.3	-40.0	-21.1	18.9	-32.6
Ivano-Frankivsk Oblast	12.5	75.0	12.5	100.0	16	-6.3	20.0	6.7	0.0	0.0	0.0	6.3
Kyiv and Kyiv Oblast	8.9	60.6	30.5	100.0	203	15.9	15.6	13.9	-29.5	-21.7	7.8	-37.6
Kirovohrad Oblast	0.0	54.5	45.5	100.0	11	-8.3	-16.7	0.0	-36.4	-45.5	-9.1	-37.1
Lviv Oblast	13.2	65.8	21.1	100.0	38	-10.5	16.2	2.9	-5.4	-7.9	-2.5	2.6
Mykolaiv Oblast	0.0	38.5	61.5	100.0	13	0.0	-12.5	7.1	-69.2	-61.5	7.7	-61.5
Odesa Oblast	5.3	57.9	36.8	100.0	38	-13.5	-10.8	-10.0	-27.3	-31.6	-4.3	-18.1
Poltava Oblast	0.0	52.5	47.5	100.0	40	12.8	12.8	0.0	-19.4	-47.5	-28.1	-60.3
Rivne Oblast	8.3	66.7	25.0	100.0	12	-15.4	-8.3	-33.3	-25.0	-16.7	8.3	-1.3
Sumy Oblast	8.3	50.0	41.7	100.0	12	-15.4	-7.7	0.0	-50.0	-33.3	16.7	-17.9
Ternopil Oblast	20.0	70.0	10.0	100.0	10	36.4	20.0	30.0	30.0	10.0	-20.0	-26.4
Kharkiv Oblast	2.4	57.1	40.5	100.0	42	2.1	-12.5	-2.7	-56.7	-38.1	18.6	-40.2
Kherson Oblast	(...)	(...)	(...)	(...)	0	-8.3	0.0	-30.0	(...)	(...)	(...)	(...)
Khmelnytskyi Oblast	14.3	64.3	21.4	100.0	14	-6.7	-20.0	0.0	-21.4	-7.1	14.3	-0.5
Cherkasy Oblast	0.0	83.3	16.7	100.0	18	0.0	0.0	-13.3	-5.6	-16.7	-11.1	-16.7
Chernivtsi Oblast	20.0	50.0	30.0	100.0	10	-20.0	0.0	22.2	-18.2	-10.0	8.2	10.0
Chernihiv Oblast	0.0	75.0	25.0	100.0	12	-7.7	-38.5	-33.3	-45.5	-25.0	20.5	-17.3

Table 3.9

Expectations of per-unit production costs for next 12 months

Companies	Costs will increase	Costs will be unchanged	Costs will decrease	Σ	Number of responses	Balance of responses					% responses	
						Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Change in p.p. versus:	
						6	7	8	9	10=1-3	Q2 2022	Q3 2021
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	73.1	24.2	2.7	100.0	629	54.6	66.4	67.4	68.8	70.4	1.7	15.8
Agriculture, forestry and fishing	84.9	14.0	1.1	100.0	93	65.3	63.3	70.5	79.1	83.9	4.8	18.5
Mining and quarrying	66.7	23.1	10.3	100.0	39	42.6	63.0	47.5	61.1	56.4	-4.7	13.9
Manufacturing industry	82.6	14.8	2.6	100.0	115	63.7	79.4	84.7	80.2	80.0	-0.2	16.3
Electricity, gas, steam, water supply, sewage and waste management	69.7	30.3	0.0	100.0	33	71.9	83.3	63.3	73.3	69.7	-3.6	-2.2
Construction	68.4	31.6	0.0	100.0	19	72.7	77.3	89.5	77.8	68.4	-9.4	-4.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	70.7	27.1	2.3	100.0	133	46.8	62.9	63.2	75.2	68.4	-6.8	21.7
Transporting and storage, postal and courier activities and telecommunications	64.3	32.1	3.6	100.0	84	47.2	57.5	60.5	64.7	60.7	-4.0	13.5
Other	67.3	30.1	2.7	100.0	113	47.5	61.2	61.3	38.7	64.6	25.9	17.1
Small	71.6	25.0	3.4	100.0	176	45.5	55.1	59.5	60.6	68.2	7.5	22.7
Medium	71.5	26.4	2.1	100.0	239	56.3	69.0	68.9	68.8	69.5	0.7	13.2
Large	76.1	21.1	2.8	100.0	213	59.4	72.4	71.8	75.7	73.2	-2.4	13.9
Exporters only	78.7	21.3	0.0	100.0	47	55.6	67.3	64.4	71.7	78.7	7.0	23.2
Importers only	75.4	20.3	4.3	100.0	69	45.6	70.7	60.7	86.4	71.0	-15.3	25.4
Both exporters and importers	73.4	23.4	3.3	100.0	214	52.4	69.1	72.6	74.0	70.1	-3.9	17.7
Neither exporters nor importers	71.2	26.4	2.4	100.0	295	57.9	63.3	64.8	59.8	68.8	9.0	11.0
Expect for next 12 months:												
sales increase	80.8	17.3	1.9	100.0	156	58.1	74.4	74.5	73.4	78.8	5.5	20.8
sales decrease	72.1	20.8	7.1	100.0	197	56.2	74.5	68.4	66.7	65.0	-1.7	8.8
increase in selling price growth	76.8	20.9	2.3	100.0	444	65.5	74.1	74.1	76.9	74.5	-2.4	9.1
Follow NBU activities on a continuous basis	72.7	21.6	5.8	100.0	139	50.5	65.2	63.0	66.1	66.9	0.8	16.5
Vinnitsia Oblast	81.0	19.0	0.0	100.0	21	50.0	61.9	76.9	76.2	81.0	4.8	31.0
Volyn Oblast	91.7	8.3	0.0	100.0	12	66.7	83.3	77.8	83.3	91.7	8.3	25.0
Dnipropetrovsk Oblast	77.0	18.9	4.1	100.0	74	53.2	74.7	72.9	78.5	73.0	-5.5	19.8
Zhytomyr Oblast	100.0	0.0	0.0	100.0	12	84.6	50.0	100.0	81.8	100.0	18.2	15.4
Zakarpattia Oblast	54.5	45.5	0.0	100.0	11	0.0	60.0	70.0	63.6	54.5	-9.1	54.5
Zaporizhzhia Oblast	78.9	15.8	5.3	100.0	19	68.0	77.8	78.9	71.4	73.7	2.3	5.7
Ivano-Frankivsk Oblast	87.5	12.5	0.0	100.0	16	75.0	80.0	73.3	78.6	87.5	8.9	12.5
Kyiv and Kyiv Oblast	67.0	30.0	3.0	100.0	200	49.5	61.7	65.8	65.7	64.0	-1.7	14.5
Kirovohrad Oblast	72.7	27.3	0.0	100.0	11	41.7	58.3	66.7	36.4	72.7	36.4	31.1
Lviv Oblast	83.3	16.7	0.0	100.0	36	62.2	91.9	82.4	75.7	83.3	7.7	21.2
Mykolaiv Oblast	76.9	23.1	0.0	100.0	13	43.8	31.3	64.3	69.2	76.9	7.7	33.2
Odesa Oblast	63.2	36.8	0.0	100.0	38	57.9	61.1	54.8	58.8	63.2	4.3	5.3
Poltava Oblast	82.5	15.0	2.5	100.0	40	38.5	74.4	47.2	72.2	80.0	7.8	41.5
Rivne Oblast	75.0	25.0	0.0	100.0	12	46.2	66.7	50.0	66.7	75.0	8.3	28.8
Sumy Oblast	60.0	30.0	10.0	100.0	10	69.2	53.8	46.2	50.0	50.0	0.0	-19.2
Temopil Oblast	77.8	22.2	0.0	100.0	9	40.0	66.7	55.6	55.6	77.8	22.2	37.8
Kharkiv Oblast	59.5	28.6	11.9	100.0	42	59.6	55.3	69.4	73.3	47.6	-25.7	-12.0
Kherson Oblast	(...)	(...)	(...)	(...)	0	72.7	66.7	60.0	(...)	(...)	(...)	(...)
Khmelnitskyi Oblast	64.3	35.7	0.0	100.0	14	80.0	60.0	70.0	71.4	64.3	-7.1	-15.7
Cherkasy Oblast	77.8	22.2	0.0	100.0	18	70.6	73.7	68.8	61.1	77.8	16.7	7.2
Chernivtsi Oblast	88.9	11.1	0.0	100.0	9	50.0	70.0	80.0	36.4	88.9	52.5	38.9
Chernihiv Oblast	91.7	8.3	0.0	100.0	12	69.2	83.3	88.9	91.7	91.7	0.0	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					Change in p.p. versus:	
						Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q2 2022	Q3 2021
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	41.4	50.8	7.9	100.0	636	61.4	68.6	62.9	17.5	33.5	16.0	-27.9
Agriculture, forestry and fishing	43.6	51.1	5.3	100.0	94	68.3	65.7	63.3	32.6	38.3	5.7	-30.0
Mining and quarrying	17.5	55.0	27.5	100.0	40	40.4	41.3	45.0	8.1	-10.0	-18.1	-50.4
Manufacturing industry	42.6	54.8	2.6	100.0	115	65.1	74.6	72.1	20.4	40.0	19.6	-25.1
Electricity, gas, steam, water supply, sewage and waste management	45.5	51.5	3.0	100.0	33	72.7	73.3	63.3	26.7	42.4	15.8	-30.3
Construction	21.1	68.4	10.5	100.0	19	72.7	68.2	60.0	16.7	10.5	-6.1	-62.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	40.7	50.4	8.9	100.0	135	61.5	72.3	62.4	8.5	31.9	23.4	-29.7
Transporting and storage, postal and courier activities and telecommunications	44.0	50.0	6.0	100.0	84	56.0	68.9	54.9	22.5	38.1	15.6	-17.9
Other	47.4	43.1	9.5	100.0	116	58.5	69.6	67.0	8.6	37.9	29.3	-20.5
Small	37.9	52.5	9.6	100.0	177	51.7	57.4	56.8	17.7	28.2	10.5	-23.5
Medium	40.6	52.9	6.6	100.0	244	61.9	72.0	67.1	14.4	34.0	19.6	-27.9
Large	45.3	47.2	7.5	100.0	214	68.2	73.8	63.2	20.7	37.9	17.1	-30.3
Exporters only	51.1	40.4	8.5	100.0	47	57.5	66.1	55.6	27.7	42.6	14.9	-15.0
Importers only	48.5	39.7	11.8	100.0	68	66.7	72.9	68.3	20.0	36.8	16.8	-29.9
Both exporters and importers	36.1	56.0	7.9	100.0	216	56.7	70.4	64.7	14.9	28.2	13.4	-28.4
Neither exporters nor importers	41.7	51.3	7.0	100.0	300	64.5	67.5	61.6	17.3	34.7	17.4	-29.8
Expect for next 12 months:												
sales increase	60.3	38.5	1.3	100.0	156	74.4	89.6	82.1	36.7	59.0	22.3	-15.5
sales decrease	27.9	53.7	18.4	100.0	201	45.9	52.1	46.4	-4.4	9.5	13.9	-36.5
increase in selling price growth	46.0	46.9	7.1	100.0	448	68.2	75.1	68.3	24.6	38.8	14.3	-29.4
Follow NBU activities on a continuous basis	42.8	47.8	9.4	100.0	138	60.4	71.3	66.4	15.7	33.3	17.6	-27.0
Vinnitsia Oblast	65.0	35.0	0.0	100.0	20	76.2	61.9	71.4	23.8	65.0	41.2	-11.2
Volyn Oblast	75.0	25.0	0.0	100.0	12	83.3	91.7	77.8	58.3	75.0	16.7	-8.3
Dnipropetrovsk Oblast	30.7	53.3	16.0	100.0	75	51.9	62.8	61.1	21.2	14.7	-6.5	-37.2
Zhytomyr Oblast	58.3	41.7	0.0	100.0	12	76.9	75.0	85.7	50.0	58.3	8.3	-18.6
Zakarpattia Oblast	45.5	45.5	9.1	100.0	11	36.4	70.0	50.0	18.2	36.4	18.2	0.0
Zaporizhzhia Oblast	26.3	73.7	0.0	100.0	19	70.4	70.4	84.2	6.7	26.3	19.6	-44.1
Ivano-Frankivsk Oblast	56.3	43.8	0.0	100.0	16	75.0	68.8	64.3	31.3	56.3	25.0	-18.8
Kyiv and Kyiv Oblast	38.8	51.7	9.5	100.0	201	60.9	70.5	63.5	8.2	29.4	21.2	-31.5
Kirovohrad Oblast	54.5	36.4	9.1	100.0	11	41.7	83.3	55.6	9.1	45.5	36.4	3.8
Lviv Oblast	63.2	34.2	2.6	100.0	38	73.7	83.8	77.1	29.7	60.5	30.8	-13.2
Mykolaiv Oblast	46.2	46.2	7.7	100.0	13	53.3	66.7	71.4	38.5	38.5	0.0	-14.9
Odesa Oblast	36.8	55.3	7.9	100.0	38	60.5	67.6	51.6	-5.9	28.9	34.8	-31.6
Poltava Oblast	37.5	52.5	10.0	100.0	40	47.5	65.9	51.4	25.0	27.5	2.5	-20.0
Rivne Oblast	16.7	83.3	0.0	100.0	12	76.9	66.7	41.7	0.0	16.7	16.7	-60.3
Sumy Oblast	41.7	41.7	16.7	100.0	12	69.2	46.2	53.8	20.0	25.0	5.0	-44.2
Ternopil Oblast	50.0	40.0	10.0	100.0	10	80.0	100.0	60.0	50.0	40.0	-10.0	-40.0
Kharkiv Oblast	28.6	61.9	9.5	100.0	42	58.3	47.9	62.2	3.3	19.0	15.7	-39.3
Kherson Oblast	(...)	(...)	(...)	(...)	0	66.7	50.0	50.0	(...)	(...)	(...)	(...)
Khmelnitskyi Oblast	42.9	50.0	7.1	100.0	14	66.7	80.0	66.7	14.3	35.7	21.4	-31.0
Cherkasy Oblast	33.3	66.7	0.0	100.0	18	58.8	73.7	56.3	22.2	33.3	11.1	-25.5
Chernivtsi Oblast	60.0	40.0	0.0	100.0	10	54.5	81.8	77.8	27.3	60.0	32.7	5.5
Chernihiv Oblast	58.3	41.7	0.0	100.0	12	61.5	75.0	66.7	50.0	58.3	8.3	-3.2

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
Total	13.7	37.7	43.1	15.3	27.4	11.2	8.4	12.3	38.5	37.5	3.3	83.6
Agriculture, forestry and fishing	24.5	48.9	62.8	9.6	25.5	9.6	6.4	16.0	23.4	28.7	1.1	77.7
Mining and quarrying	17.1	39.0	34.1	14.6	39.0	17.1	17.1	17.1	48.8	19.5	0.0	92.7
Manufacturing industry	9.4	41.0	64.1	17.9	32.5	12.8	6.8	15.4	35.0	51.3	1.7	78.6
Electricity, gas, steam, water supply, sewage and waste management	12.1	51.5	42.4	9.1	33.3	9.1	9.1	18.2	36.4	12.1	3.0	72.7
Construction	21.1	36.8	47.4	15.8	26.3	26.3	10.5	15.8	57.9	21.1	15.8	94.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	8.1	27.2	29.4	11.8	31.6	11.8	7.4	10.3	44.1	55.9	3.7	89.0
Transporting and storage, postal and courier activities and telecommunications	20.0	50.6	44.7	22.4	24.7	7.1	10.6	8.2	31.8	34.1	3.5	83.5
Other	9.4	23.9	23.9	17.9	15.4	9.4	7.7	7.7	46.2	28.2	5.1	85.5
Small	8.9	33.5	38.5	15.6	22.9	8.9	7.8	14.5	43.6	39.1	3.4	85.5
Medium	15.0	36.8	41.3	15.8	28.7	11.3	6.9	12.1	36.8	34.0	3.2	85.4
Large	16.3	42.3	49.3	14.4	29.8	13.0	10.7	10.7	35.8	40.5	3.3	80.5
Exporters only	25.5	34.0	38.3	19.1	29.8	8.5	4.3	10.6	31.9	31.9	2.1	78.7
Importers only	14.5	23.2	29.0	13.0	30.4	13.0	10.1	15.9	44.9	47.8	2.9	79.7
Both exporters and importers	11.0	35.2	46.1	12.8	26.9	13.7	11.4	11.4	37.9	52.1	4.1	84.5
Neither exporters nor importers	13.9	43.0	44.4	17.2	26.5	9.6	6.6	12.3	39.1	24.8	3.0	84.4
Expect for next 12 months:												
sales increase	16.7	30.8	44.2	11.5	25.6	11.5	9.0	12.8	29.5	41.0	3.8	85.3
sales decrease	11.9	39.3	42.3	12.9	32.8	15.4	11.4	16.4	45.3	42.3	5.0	85.1
increase in selling price growth	12.8	38.9	46.0	14.6	28.8	11.9	10.2	13.3	39.6	44.2	3.3	85.0
Follow NBU activities on a continuous basis	13.6	29.3	31.4	10.0	23.6	17.1	12.9	11.4	37.9	43.6	5.0	87.1
Vinnitsia Oblast	4.8	52.4	66.7	19.0	42.9	9.5	19.0	9.5	33.3	42.9	0.0	90.5
Volyn Oblast	0.0	75.0	75.0	25.0	8.3	0.0	16.7	0.0	33.3	41.7	0.0	91.7
Dnipropetrovsk Oblast	12.8	48.7	57.7	14.1	33.3	14.1	11.5	10.3	44.9	37.2	3.8	88.5
Zhytomyr Oblast	0.0	50.0	66.7	16.7	8.3	8.3	8.3	25.0	16.7	25.0	0.0	83.3
Zakarpattia Oblast	27.3	36.4	36.4	9.1	18.2	0.0	9.1	9.1	45.5	27.3	0.0	63.6
Zaporizhzhia Oblast	5.3	42.1	57.9	15.8	21.1	10.5	0.0	0.0	36.8	36.8	5.3	94.7
Ivano-Frankivsk Oblast	12.5	37.5	50.0	12.5	18.8	12.5	6.3	12.5	50.0	43.8	0.0	75.0
Kyiv and Kyiv Oblast	10.8	28.1	29.1	15.8	25.6	14.3	8.9	12.8	41.4	47.8	6.9	89.7
Kirovohrad Oblast	27.3	54.5	54.5	18.2	36.4	9.1	0.0	0.0	54.5	27.3	0.0	81.8
Lviv Oblast	13.2	36.8	44.7	7.9	23.7	15.8	10.5	10.5	28.9	50.0	0.0	63.2
Mykolaiv Oblast	30.8	30.8	23.1	30.8	38.5	23.1	0.0	15.4	15.4	46.2	0.0	92.3
Odesa Oblast	13.2	42.1	42.1	15.8	26.3	10.5	7.9	10.5	21.1	34.2	0.0	73.7
Poltava Oblast	25.0	40.0	52.5	17.5	37.5	10.0	12.5	20.0	57.5	17.5	0.0	90.0
Rivne Oblast	25.0	25.0	41.7	8.3	25.0	8.3	0.0	0.0	50.0	33.3	0.0	75.0
Sumy Oblast	8.3	16.7	25.0	25.0	16.7	0.0	0.0	16.7	66.7	25.0	0.0	100.0
Ternopil Oblast	20.0	30.0	20.0	20.0	20.0	10.0	0.0	0.0	30.0	10.0	0.0	40.0
Kharkiv Oblast	19.0	50.0	50.0	19.0	31.0	7.1	4.8	21.4	21.4	14.3	4.8	90.5
Kherson Oblast	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)
Khmelnitskyi Oblast	28.6	35.7	50.0	7.1	28.6	0.0	7.1	28.6	35.7	50.0	0.0	64.3
Cherkasy Oblast	16.7	38.9	38.9	16.7	22.2	5.6	11.1	16.7	27.8	27.8	5.6	72.2
Chernivtsi Oblast	0.0	30.0	30.0	0.0	50.0	10.0	0.0	0.0	30.0	40.0	0.0	40.0
Chernihiv Oblast	8.3	25.0	66.7	0.0	16.7	0.0	8.3	8.3	50.0	25.0	0.0	91.7

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:	
						Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q2 2022	Q3 2021
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	96.1	3.6	0.3	100.0	640	85.8	90.6	93.5	91.8	95.8	4.0	9.9
Agriculture, forestry and fishing	95.7	3.2	1.1	100.0	93	85.3	90.0	95.1	93.4	94.6	1.2	9.3
Mining and quarrying	97.5	2.5	0.0	100.0	40	83.0	89.1	92.7	86.8	97.5	10.7	14.5
Manufacturing industry	98.3	1.7	0.0	100.0	117	88.1	94.4	95.5	99.1	98.3	-0.8	10.2
Electricity, gas, steam, water supply, sewage and waste management	100.0	0.0	0.0	100.0	33	100.0	93.5	96.6	90.0	100.0	10.0	0.0
Construction	94.7	5.3	0.0	100.0	19	95.5	90.9	95.0	100.0	94.7	-5.3	-0.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	97.1	2.9	0.0	100.0	136	86.6	87.9	94.8	93.9	97.1	3.1	10.4
Transporting and storage, postal and courier activities and telecommunications	92.9	7.1	0.0	100.0	85	87.0	92.3	95.1	94.4	92.9	-1.5	6.0
Other	94.0	5.1	0.9	100.0	117	77.7	88.9	87.3	77.4	93.2	15.7	15.5
Small	93.8	5.1	1.1	100.0	178	82.1	89.2	90.8	88.5	92.7	4.2	10.6
Medium	97.6	2.4	0.0	100.0	246	87.3	90.9	94.6	92.1	97.6	5.5	10.3
Large	96.3	3.7	0.0	100.0	215	86.9	91.4	94.6	94.2	96.3	2.1	9.4
Exporters only	95.7	4.3	0.0	100.0	47	77.8	89.1	87.0	91.5	95.7	4.3	18.0
Importers only	95.7	4.3	0.0	100.0	69	88.6	91.7	95.2	95.5	95.7	0.2	7.1
Both exporters and importers	96.8	3.2	0.0	100.0	219	85.5	88.9	94.4	91.2	96.8	5.6	11.3
Neither exporters nor importers	95.7	3.7	0.7	100.0	300	87.6	92.0	93.6	91.3	95.0	3.7	7.4
Expect for next 12 months:												
sales increase	96.2	3.8	0.0	100.0	156	88.9	94.6	94.4	94.2	96.2	2.0	7.2
sales decrease	98.5	1.5	0.0	100.0	200	90.4	93.8	96.9	94.4	98.5	4.1	8.1
increase in selling price growth	98.9	0.9	0.2	100.0	452	97.9	99.0	99.0	97.8	98.7	0.9	0.8
Follow NBU activities on a continuous basis	96.4	3.6	0.0	100.0	140	86.0	88.8	93.6	85.8	96.4	10.6	10.5
Vinnitsia Oblast	100.0	0.0	0.0	100.0	21	81.0	85.7	93.3	95.2	100.0	4.8	19.0
Volyn Oblast	100.0	0.0	0.0	100.0	12	100.0	90.0	100.0	100.0	100.0	0.0	0.0
Dnipropetrovsk Oblast	96.1	3.9	0.0	100.0	77	76.3	93.5	97.2	92.6	96.1	3.5	19.9
Zhytomyr Oblast	100.0	0.0	0.0	100.0	12	100.0	100.0	100.0	91.7	100.0	8.3	0.0
Zakarpattia Oblast	90.9	9.1	0.0	100.0	11	63.6	70.0	90.0	72.7	90.9	18.2	27.3
Zaporizhzhia Oblast	100.0	0.0	0.0	100.0	19	100.0	96.3	100.0	100.0	100.0	0.0	0.0
Ivano-Frankivsk Oblast	100.0	0.0	0.0	100.0	16	93.8	93.8	100.0	100.0	100.0	0.0	6.3
Kyiv and Kyiv Oblast	94.6	5.4	0.0	100.0	203	82.3	87.3	91.0	89.1	94.6	5.5	12.3
Kirovohrad Oblast	100.0	0.0	0.0	100.0	11	100.0	100.0	88.9	100.0	100.0	0.0	0.0
Lviv Oblast	100.0	0.0	0.0	100.0	38	81.1	92.1	97.1	92.1	100.0	7.9	18.9
Mykolaiv Oblast	100.0	0.0	0.0	100.0	13	93.8	93.3	100.0	100.0	100.0	0.0	6.3
Odesa Oblast	92.1	5.3	2.6	100.0	38	94.7	89.2	87.1	100.0	89.5	-10.5	-5.3
Poltava Oblast	100.0	0.0	0.0	100.0	40	92.5	90.2	94.7	97.2	100.0	2.8	7.5
Rivne Oblast	91.7	8.3	0.0	100.0	12	76.9	76.9	83.3	100.0	91.7	-8.3	14.7
Sumy Oblast	100.0	0.0	0.0	100.0	12	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Ternopil Oblast	66.7	22.2	11.1	100.0	9	54.5	88.9	90.0	90.0	55.6	-34.4	1.0
Kharkiv Oblast	95.2	4.8	0.0	100.0	42	91.7	93.9	94.6	86.7	95.2	8.6	3.6
Kherson Oblast	(...)	(...)	(...)	(...)	0	91.7	100.0	100.0	(...)	(...)	(...)	(...)
Khmelnitskiy Oblast	100.0	0.0	0.0	100.0	14	100.0	100.0	100.0	71.4	100.0	28.6	0.0
Cherkasy Oblast	94.4	5.6	0.0	100.0	18	83.3	84.2	81.3	88.9	94.4	5.6	11.1
Chernivtsi Oblast	100.0	0.0	0.0	100.0	10	90.9	90.9	88.9	81.8	100.0	18.2	9.1
Chernihiv Oblast	100.0	0.0	0.0	100.0	12	84.6	100.0	100.0	91.7	100.0	8.3	15.4

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	
						Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q2 2022	Q3 2021	
						6	7	8	9	10=1-3	11=10-9	12=10-6	
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6	
Total	71.3	25.6	3.2	100.0	634	60.9	68.0	67.9	64.3	68.1	3.8	7.3	
Agriculture, forestry and fishing	63.7	20.9	15.4	100.0	91	50.0	53.5	43.8	44.0	48.4	4.4	-1.6	
Mining and quarrying	68.4	26.3	5.3	100.0	38	47.8	43.5	51.2	64.9	63.2	-1.7	15.3	
Manufacturing industry	85.3	14.7	0.0	100.0	116	71.8	83.2	84.7	86.6	85.3	-1.3	13.6	
Electricity, gas, steam, water supply, sewage and waste management	57.6	42.4	0.0	100.0	33	69.7	80.6	86.7	60.0	57.6	-2.4	-12.1	
Construction	84.2	15.8	0.0	100.0	19	85.7	81.8	85.0	72.2	84.2	12.0	-1.5	
Wholesale, retail trade, repair of motor vehicles and motorcycles	91.9	7.4	0.7	100.0	135	75.4	83.7	91.3	89.3	91.1	1.8	15.8	
Transporting and storage, postal and courier activities and telecommunications	56.5	42.4	1.2	100.0	85	48.9	59.3	53.1	51.4	55.3	3.9	6.4	
Other	53.0	45.3	1.7	100.0	117	49.2	56.7	52.7	31.5	51.3	19.8	2.1	
Small	70.1	27.1	2.8	100.0	177	55.2	68.6	61.1	62.4	67.2	4.8	12.0	
Medium	73.5	22.9	3.7	100.0	245	62.1	69.6	71.0	63.3	69.8	6.5	7.7	
Large	70.1	27.0	2.8	100.0	211	63.6	65.6	69.8	68.4	67.3	-1.2	3.7	
Exporters only	59.6	34.0	6.4	100.0	47	46.6	56.4	41.3	47.8	53.2	5.4	6.6	
Importers only	89.9	10.1	0.0	100.0	69	69.6	75.0	77.4	80.3	89.9	9.6	20.3	
Both exporters and importers	77.2	20.0	2.8	100.0	215	62.4	69.5	76.3	72.5	74.4	1.9	12.0	
Neither exporters nor importers	64.4	31.9	3.7	100.0	298	61.0	68.1	63.5	56.8	60.7	3.9	-0.2	
Expect for next 12 months:													
sales increase	79.5	16.7	3.8	100.0	156	70.0	79.3	78.6	74.6	75.6	1.0	5.7	
sales decrease	71.9	24.5	3.6	100.0	196	64.4	52.1	60.2	63.3	68.4	5.1	4.0	
increase in selling price growth	100.0	0.0	0.0	100.0	452	100.0	100.0	100.0	100.0	100.0	0.0	0.0	
Follow NBU activities on a continuous basis	68.6	27.7	3.6	100.0	137	60.5	69.2	66.1	67.5	65.0	-2.5	4.4	
Vinnitsia Oblast	95.2	4.8	0.0	100.0	21	75.0	81.0	93.3	85.7	95.2	9.5	20.2	
Volyn Oblast	75.0	25.0	0.0	100.0	12	63.6	90.0	87.5	75.0	75.0	0.0	11.4	
Dnipropetrovsk Oblast	71.1	23.7	5.3	100.0	76	55.0	74.0	72.2	63.6	65.8	2.2	10.8	
Zhytomyr Oblast	91.7	8.3	0.0	100.0	12	69.2	84.6	100.0	83.3	91.7	8.3	22.4	
Zakarpattia Oblast	54.5	45.5	0.0	100.0	11	45.5	40.0	70.0	45.5	54.5	9.1	9.1	
Zaporizhzhia Oblast	55.6	44.4	0.0	100.0	18	63.0	63.0	47.4	80.0	55.6	-24.4	-7.4	
Ivano-Frankivsk Oblast	87.5	6.3	6.3	100.0	16	93.8	75.0	93.3	81.3	81.3	0.0	-12.5	
Kyiv and Kyiv Oblast	74.1	25.4	0.5	100.0	201	58.6	68.4	71.7	65.8	73.6	7.9	15.1	
Kirovohrad Oblast	81.8	9.1	9.1	100.0	11	58.3	63.6	55.6	27.3	72.7	45.5	14.4	
Lviv Oblast	78.9	18.4	2.6	100.0	38	73.7	71.1	62.9	65.8	76.3	10.5	2.6	
Mykolaiv Oblast	58.3	41.7	0.0	100.0	12	56.3	75.0	71.4	53.8	58.3	4.5	2.1	
Odesa Oblast	65.8	26.3	7.9	100.0	38	50.0	56.8	51.6	52.9	57.9	5.0	7.9	
Poltava Oblast	70.0	25.0	5.0	100.0	40	56.4	53.7	63.2	72.2	65.0	-7.2	8.6	
Rivne Oblast	83.3	16.7	0.0	100.0	12	61.5	46.2	58.3	41.7	83.3	41.7	21.8	
Sumy Oblast	58.3	25.0	16.7	100.0	12	61.5	69.2	69.2	60.0	41.7	-18.3	-19.9	
Ternopil Oblast	62.5	37.5	0.0	100.0	8	44.4	62.5	55.6	66.7	62.5	-4.2	18.1	
Kharkiv Oblast	61.9	33.3	4.8	100.0	42	66.7	71.4	59.5	62.1	57.1	-4.9	-9.5	
Kherson Oblast	(...)	(...)	(...)	(...)	0	91.7	91.7	80.0	(...)	(...)	(...)	(...)	
Khmelnytskyi Oblast	57.1	35.7	7.1	100.0	14	53.3	46.7	58.3	71.4	50.0	-21.4	-3.3	
Cherkasy Oblast	44.4	44.4	11.1	100.0	18	35.3	63.2	50.0	38.9	33.3	-5.6	-2.0	
Chernivtsi Oblast	60.0	40.0	0.0	100.0	10	90.9	81.8	70.0	60.0	60.0	0.0	-30.9	
Chernihiv Oblast	83.3	16.7	0.0	100.0	12	61.5	69.2	55.6	66.7	83.3	16.7	21.8	

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	% responses	
										Logistical problems	
	1	2	3	4	5	6	7	8	9		
Total	64.8	57.3	60.3	31.3	21.8	27.3	9.7	10.9	9.0	43.8	
Agriculture, forestry and fishing	60.6	54.3	59.6	21.3	30.9	34.0	9.6	5.3	9.6	60.6	
Mining and quarrying	53.7	65.9	46.3	22.0	39.0	31.7	17.1	4.9	7.3	48.8	
Manufacturing industry	72.6	61.5	82.9	30.8	21.4	17.1	12.0	23.1	5.1	59.8	
Electricity, gas, steam, water supply, sewage and waste management	30.3	84.8	72.7	33.3	0.0	21.2	18.2	3.0	3.0	21.2	
Construction	68.4	68.4	68.4	42.1	10.5	26.3	5.3	10.5	10.5	36.8	
Wholesale, retail trade, repair of motor vehicles and motorcycles	87.5	47.8	60.3	25.0	28.7	25.7	5.9	16.9	9.6	58.8	
Transporting and storage, postal and courier activities and telecommunications	56.5	67.1	57.6	37.6	17.6	27.1	5.9	4.7	11.8	22.4	
Other	53.0	47.0	40.2	43.6	12.0	34.2	10.3	5.1	12.0	17.9	
Small	63.1	52.5	52.5	35.8	20.7	27.4	11.7	6.1	10.6	38.0	
Medium	66.0	52.2	59.1	29.1	19.8	30.0	8.5	6.9	8.9	45.3	
Large	64.7	67.4	68.4	30.2	24.7	23.7	9.3	19.5	7.9	47.0	
Exporters only	70.2	57.4	53.2	42.6	36.2	40.4	10.6	14.9	17.0	44.7	
Importers only	88.4	50.7	52.2	36.2	20.3	21.7	11.6	15.9	4.3	39.1	
Both exporters and importers	73.1	57.5	64.8	25.1	33.8	24.2	7.8	17.8	6.4	57.5	
Neither exporters nor importers	52.3	58.3	59.6	33.1	11.3	28.8	10.3	4.3	10.9	34.8	
Expect for next 12 months:											
sales increase	72.4	53.2	61.5	37.2	26.3	25.6	9.6	13.5	12.2	51.9	
sales decrease	65.2	63.2	63.7	27.9	19.4	29.9	12.9	11.9	9.0	45.8	
increase in selling price growth	76.1	63.1	69.0	35.6	23.7	23.0	10.8	13.5	8.6	49.1	
Follow NBU activities on a continuous basis	72.1	55.7	52.9	27.9	25.7	22.1	11.4	15.0	7.9	45.7	
Vynnytsia Oblast	52.4	57.1	71.4	33.3	33.3	61.9	9.5	4.8	28.6	76.2	
Volyn Oblast	58.3	66.7	75.0	58.3	33.3	66.7	0.0	0.0	33.3	75.0	
Dnipropetrovsk Oblast	62.8	55.1	61.5	25.6	19.2	32.1	12.8	14.1	10.3	47.4	
Zhytomyr Oblast	41.7	41.7	66.7	41.7	8.3	50.0	8.3	25.0	8.3	50.0	
Zakarpattia Oblast	54.5	45.5	45.5	27.3	18.2	36.4	0.0	0.0	9.1	36.4	
Zaporizhzhia Oblast	52.6	68.4	89.5	15.8	15.8	15.8	0.0	10.5	21.1	78.9	
Ivano-Frankivsk Oblast	75.0	68.8	62.5	50.0	37.5	12.5	12.5	18.8	12.5	25.0	
Kyiv and Kyiv Oblast	77.8	54.7	58.1	31.5	25.6	29.1	9.4	10.3	6.9	38.9	
Kirovohrad Oblast	72.7	72.7	63.6	36.4	45.5	45.5	9.1	18.2	18.2	45.5	
Lviv Oblast	71.1	57.9	65.8	44.7	26.3	21.1	5.3	15.8	7.9	23.7	
Mykolaiv Oblast	69.2	53.8	46.2	30.8	7.7	7.7	23.1	7.7	7.7	69.2	
Odesa Oblast	60.5	68.4	47.4	31.6	18.4	13.2	7.9	10.5	7.9	44.7	
Poltava Oblast	62.5	65.0	62.5	32.5	22.5	17.5	15.0	15.0	5.0	52.5	
Rivne Oblast	41.7	50.0	50.0	16.7	8.3	25.0	0.0	8.3	8.3	58.3	
Sumy Oblast	50.0	41.7	41.7	41.7	25.0	41.7	0.0	0.0	8.3	58.3	
Ternopil Oblast	30.0	50.0	60.0	20.0	0.0	20.0	0.0	20.0	20.0	30.0	
Kharkiv Oblast	50.0	61.9	59.5	26.2	14.3	16.7	16.7	7.1	2.4	31.0	
Kherson Oblast	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)	
Khmelnytskyi Oblast	71.4	50.0	64.3	50.0	28.6	21.4	28.6	14.3	7.1	35.7	
Cherkasy Oblast	50.0	55.6	66.7	16.7	11.1	11.1	0.0	5.6	0.0	44.4	
Chernivtsi Oblast	60.0	60.0	40.0	20.0	20.0	10.0	10.0	10.0	0.0	10.0	
Chernihiv Oblast	50.0	50.0	75.0	16.7	0.0	50.0	8.3	0.0	8.3	50.0	

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					Q2 2022		Q3 2021
						Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	11=10-9	12=10-6	
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6	
Total	45.6	51.2	3.2	100.0	340	32.5	31.0	35.2	38.5	42.4	3.9	9.8	
Agriculture, forestry and fishing	50.8	49.2	0.0	100.0	59	13.8	8.5	20.0	52.4	50.8	-1.5	37.1	
Mining and quarrying	45.0	50.0	5.0	100.0	20	25.0	13.0	19.0	38.1	40.0	1.9	15.0	
Manufacturing industry	47.0	48.2	4.8	100.0	83	43.3	35.5	36.1	30.7	42.2	11.5	-1.2	
Electricity, gas, steam, water supply, sewage and waste management	60.0	40.0	0.0	100.0	15	28.6	50.0	46.7	61.5	60.0	-1.5	31.4	
Construction	40.0	50.0	10.0	100.0	10	25.0	55.6	11.1	53.8	30.0	-23.8	5.0	
Wholesale, retail trade, repair of motor vehicles and motorcycles	42.3	51.3	6.4	100.0	78	44.7	42.4	50.6	38.2	35.9	-2.3	-8.8	
Transporting and storage, postal and courier activities and telecommunications	45.2	54.8	0.0	100.0	42	24.5	28.6	38.5	23.7	45.2	21.6	20.7	
Other	36.4	63.6	0.0	100.0	33	21.9	26.7	26.7	30.8	36.4	5.6	14.5	
Small	52.9	42.6	4.4	100.0	68	27.6	37.5	29.2	44.6	48.5	3.9	20.9	
Medium	41.4	55.5	3.1	100.0	128	32.4	28.6	31.6	40.6	38.3	-2.3	5.8	
Large	45.8	51.4	2.8	100.0	144	35.2	30.6	40.7	33.6	43.1	9.5	7.9	
Exporters only	64.0	36.0	0.0	100.0	25	34.2	12.5	21.1	32.0	64.0	32.0	29.8	
Importers only	44.7	53.2	2.1	100.0	47	37.2	44.7	40.0	37.5	42.6	5.1	5.3	
Both exporters and importers	43.5	51.9	4.5	100.0	154	36.8	36.6	41.4	37.8	39.0	1.2	2.1	
Neither exporters nor importers	44.6	52.7	2.7	100.0	112	23.3	23.5	25.8	42.1	42.0	-0.1	18.7	
Expect for next 12 months:													
sales increase	46.9	50.0	3.1	100.0	98	37.2	39.1	46.1	50.6	43.9	-6.7	6.7	
sales decrease	57.1	37.8	5.1	100.0	98	33.3	30.8	44.7	40.1	52.0	11.9	18.7	
increase in selling price growth	46.5	49.6	3.9	100.0	254	37.7	35.4	37.5	38.0	42.5	4.5	4.9	
Follow NBU activities on a continuous basis	47.9	46.8	5.3	100.0	94	47.2	30.4	40.6	31.6	42.6	10.9	-4.7	
Vinnitsia Oblast	70.0	30.0	0.0	100.0	10	0.0	36.4	55.6	63.6	70.0	6.4	70.0	
Volyn Oblast	80.0	20.0	0.0	100.0	5	60.0	25.0	25.0	75.0	80.0	5.0	20.0	
Dnipropetrovsk Oblast	51.2	46.5	2.3	100.0	43	35.7	25.0	40.0	57.5	48.8	-8.7	13.1	
Zhytomyr Oblast	50.0	50.0	0.0	100.0	4	66.7	33.3	100.0	33.3	50.0	16.7	-16.7	
Zakarpattia Oblast	75.0	25.0	0.0	100.0	4	33.3	20.0	25.0	40.0	75.0	35.0	41.7	
Zaporizhzhia Oblast	16.7	83.3	0.0	100.0	6	61.1	42.1	21.4	14.3	16.7	2.4	-44.4	
Ivano-Frankivsk Oblast	42.9	57.1	0.0	100.0	7	28.6	44.4	40.0	33.3	42.9	9.5	14.3	
Kyiv and Kyiv Oblast	42.6	52.2	5.2	100.0	115	31.4	34.9	45.4	39.6	37.4	-2.2	6.0	
Kirovohrad Oblast	57.1	42.9	0.0	100.0	7	0.0	0.0	0.0	57.1	57.1	0.0	57.1	
Lviv Oblast	42.3	57.7	0.0	100.0	26	43.5	40.0	22.7	33.3	42.3	9.0	-1.2	
Mykolaiv Oblast	40.0	60.0	0.0	100.0	5	33.3	40.0	-25.0	33.3	40.0	6.7	6.7	
Odesa Oblast	70.0	25.0	5.0	100.0	20	57.9	44.4	64.3	45.5	65.0	19.5	7.1	
Poltava Oblast	32.0	64.0	4.0	100.0	25	8.7	28.0	27.3	19.2	28.0	8.8	19.3	
Rivne Oblast	66.7	33.3	0.0	100.0	6	25.0	16.7	16.7	66.7	66.7	0.0	41.7	
Sumy Oblast	20.0	60.0	20.0	100.0	5	0.0	0.0	40.0	-50.0	0.0	50.0	0.0	
Ternopil Oblast	40.0	60.0	0.0	100.0	5	42.9	28.6	40.0	0.0	40.0	40.0	-2.9	
Kharkiv Oblast	17.6	76.5	5.9	100.0	17	29.6	19.2	5.6	45.5	11.8	-33.7	-17.9	
Kherson Oblast	(...)	(...)	(...)	(...)	0	37.5	50.0	33.3	(...)	(...)	(...)	(...)	
Khmelnytskyi Oblast	44.4	55.6	0.0	100.0	9	40.0	8.3	30.0	27.3	44.4	17.2	4.4	
Cherkasy Oblast	37.5	62.5	0.0	100.0	8	25.0	12.5	33.3	0.0	37.5	37.5	12.5	
Chernivtsi Oblast	42.9	57.1	0.0	100.0	7	25.0	28.6	28.6	0.0	42.9	42.9	17.9	
Chernihiv Oblast	83.3	16.7	0.0	100.0	6	0.0	40.0	0.0	75.0	83.3	8.3	83.3	

Table 8

Foreign loan expectations for next 12 months

Companies	% responses			
	Intend to take out loans	Do not intend to take out loans	Σ	Number of responses
A	1	2	3=1+2	4
Total	9.5	90.5	100.0	631
Agriculture, forestry and fishing	4.4	95.6	100.0	90
Mining and quarrying	12.8	87.2	100.0	39
Manufacturing industry	7.8	92.2	100.0	116
Electricity, gas, steam, water supply, sewage and waste management	21.2	78.8	100.0	33
Construction	0.0	100.0	100.0	19
Wholesale, retail trade, repair of motor vehicles and motorcycles	3.8	96.2	100.0	133
Transporting and storage, postal and courier activities and telecommunications	16.7	83.3	100.0	84
Other	13.7	86.3	100.0	117
Small	4.5	95.5	100.0	177
Medium	7.0	93.0	100.0	242
Large	16.6	83.4	100.0	211
Exporters only	6.5	93.5	100.0	46
Importers only	8.8	91.2	100.0	68
Both exporters and importers	17.2	82.8	100.0	215
Neither exporters nor importers	4.7	95.3	100.0	298
Expect for next 12 months:				
sales increase	11.1	88.9	100.0	153
sales decrease	8.0	92.0	100.0	200
increase in selling price growth	9.2	90.8	100.0	445
Follow NBU activities on a continuous basis	17.1	82.9	100.0	140
Vinnitsia Oblast	0.0	100.0	100.0	21
Volyn Oblast	8.3	91.7	100.0	12
Dnipropetrovsk Oblast	7.9	92.1	100.0	76
Zhytomyr Oblast	0.0	100.0	100.0	12
Zakarpattia Oblast	18.2	81.8	100.0	11
Zaporizhzhia Oblast	5.3	94.7	100.0	19
Ivano-Frankivsk Oblast	7.1	92.9	100.0	14
Kyiv and Kyiv Oblast	10.9	89.1	100.0	202
Kirovohrad Oblast	0.0	100.0	100.0	11
Lviv Oblast	18.4	81.6	100.0	38
Mykolaiv Oblast	0.0	100.0	100.0	13
Odesa Oblast	10.5	89.5	100.0	38
Poltava Oblast	10.3	89.7	100.0	39
Rivne Oblast	16.7	83.3	100.0	12
Sumy Oblast	0.0	100.0	100.0	12
Terнопil Oblast	0.0	100.0	100.0	10
Kharkiv Oblast	20.0	80.0	100.0	40
Kherson Oblast	(...)	(...)	(...)	0
Khmelnitskyi Oblast	7.7	92.3	100.0	13
Cherkasy Oblast	0.0	100.0	100.0	17
Chernivtsi Oblast	10.0	90.0	100.0	10
Chernihiv Oblast	0.0	100.0	100.0	11

Table 9

Recent changes in lending conditions

Companies	Eased	No changes	Tightened	Σ	Number of responses	Balance of responses					% responses	
						Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q2 2022	Q3 2021
						1	2	3	4=1+2+3	5	6	7
Total	5.2	50.9	43.8	100.0	267	2.8	0.3	2.1	20.6	38.6	18.0	35.8
Agriculture, forestry and fishing	10.4	58.3	31.3	100.0	48	1.8	0.0	-4.3	10.2	20.8	10.6	19.0
Mining and quarrying	6.3	43.8	50.0	100.0	16	-4.8	-10.0	0.0	25.0	43.8	18.8	48.5
Manufacturing industry	4.4	48.5	47.1	100.0	68	6.3	11.0	2.8	21.7	42.6	21.0	36.3
Electricity, gas, steam, water supply, sewage and waste management	0.0	61.5	38.5	100.0	13	0.0	6.7	26.7	28.6	38.5	9.9	38.5
Construction	0.0	57.1	42.9	100.0	7	-10.0	0.0	0.0	27.3	42.9	15.6	52.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	1.6	45.3	53.1	100.0	64	0.0	-6.4	1.6	27.7	51.6	23.9	51.6
Transporting and storage, postal and courier activities and telecommunications	7.4	63.0	29.6	100.0	27	19.0	12.8	11.1	8.0	22.2	14.2	3.2
Other	8.3	41.7	50.0	100.0	24	-15.0	-31.8	-13.6	23.5	41.7	18.1	56.7
Small	4.4	46.7	48.9	100.0	45	-1.6	5.8	0.0	22.7	44.4	21.7	46.1
Medium	10.4	52.8	36.8	100.0	106	-3.6	-13.4	-8.5	14.7	26.4	11.7	30.1
Large	0.9	50.9	48.3	100.0	116	11.8	11.6	12.3	25.5	47.4	21.9	35.6
Exporters only	0.0	77.3	22.7	100.0	22	2.9	-10.3	-6.7	29.4	22.7	-6.7	19.8
Importers only	5.6	55.6	38.9	100.0	36	-2.5	-2.9	0.0	25.0	33.3	8.3	35.8
Both exporters and importers	4.8	44.4	50.8	100.0	126	6.5	7.0	2.1	23.0	46.0	23.0	39.5
Neither exporters nor importers	6.2	51.9	42.0	100.0	81	-1.0	-5.9	4.8	14.0	35.8	21.8	36.8
Expect for next 12 months:												
sales increase	6.5	55.8	37.7	100.0	77	1.3	-0.7	5.1	19.4	31.2	11.8	29.8
sales decrease	6.2	38.3	55.6	100.0	81	9.1	7.7	20.5	21.6	49.4	27.8	40.3
increase in selling price growth	5.6	52.5	41.9	100.0	198	1.3	0.4	-0.5	21.3	36.4	15.1	35.0
Follow NBU activities on a continuous basis	2.5	43.0	54.4	100.0	79	3.1	9.5	-1.8	26.1	51.9	25.8	48.8
Vinnitsia Oblast	20.0	60.0	20.0	100.0	5	10.0	16.7	16.7	16.7	0.0	-16.7	-10.0
Volyn Oblast	0.0	100.0	0.0	100.0	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dnipropetrovsk Oblast	0.0	45.5	54.5	100.0	33	7.9	8.1	-2.6	30.0	54.5	24.5	46.7
Zhytomyr Oblast	0.0	66.7	33.3	100.0	3	66.7	40.0	100.0	0.0	33.3	33.3	-33.3
Zakarpattia Oblast	0.0	100.0	0.0	100.0	1	0.0	-33.3	-100.0	100.0	0.0	-100.0	0.0
Zaporizhzhia Oblast	0.0	50.0	50.0	100.0	6	0.0	23.5	28.6	0.0	50.0	50.0	50.0
Ivano-Frankivsk Oblast	0.0	50.0	50.0	100.0	4	0.0	0.0	12.5	0.0	50.0	50.0	50.0
Kyiv and Kyiv Oblast	3.3	46.2	50.5	100.0	91	-2.9	-12.6	-5.5	26.4	47.3	20.8	50.2
Kirovohrad Oblast	0.0	66.7	33.3	100.0	6	-16.7	-16.7	-25.0	0.0	33.3	33.3	50.0
Lviv Oblast	7.4	40.7	51.9	100.0	27	13.0	0.0	13.0	12.5	44.4	31.9	31.4
Mykolaiv Oblast	0.0	33.3	66.7	100.0	3	33.3	20.0	40.0	75.0	66.7	-8.3	33.3
Odesa Oblast	0.0	85.7	14.3	100.0	14	16.7	21.1	35.7	18.8	14.3	-4.5	-2.4
Poltava Oblast	15.8	47.4	36.8	100.0	19	10.0	4.3	5.6	15.8	21.1	5.3	11.1
Rivne Oblast	20.0	40.0	40.0	100.0	5	0.0	33.3	-25.0	50.0	20.0	-30.0	20.0
Sumy Oblast	20.0	80.0	0.0	100.0	5	-66.7	-33.3	0.0	0.0	-20.0	-20.0	46.7
Ternopil Oblast	0.0	66.7	33.3	100.0	6	28.6	-16.7	-20.0	0.0	33.3	33.3	4.8
Kharkiv Oblast	7.7	61.5	30.8	100.0	13	0.0	0.0	-15.4	30.0	23.1	-6.9	23.1
Kherson Oblast	(...)	(...)	(...)	(...)	0	14.3	16.7	0.0	(...)	(...)	(...)	(...)
Khmelnytskyi Oblast	0.0	55.6	44.4	100.0	9	0.0	-8.3	0.0	0.0	44.4	44.4	44.4
Cherkasy Oblast	0.0	42.9	57.1	100.0	7	0.0	-37.5	0.0	0.0	57.1	57.1	57.1
Chernivtsi Oblast	16.7	50.0	33.3	100.0	6	-28.6	14.3	0.0	0.0	16.7	16.7	45.2
Chernihiv Oblast	33.3	33.3	33.3	100.0	3	0.0	33.3	-33.3	0.0	0.0	0.0	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
Total	59.8	40.2	100.0	637
Agriculture, forestry and fishing	44.1	55.9	100.0	93
Mining and quarrying	67.5	32.5	100.0	40
Manufacturing industry	45.3	54.7	100.0	117
Electricity, gas, steam, water supply, sewage and waste management	72.7	27.3	100.0	33
Construction	57.9	42.1	100.0	19
Wholesale, retail trade, repair of motor vehicles and motorcycles	52.6	47.4	100.0	135
Transporting and storage, postal and courier activities and telecommunications	69.0	31.0	100.0	84
Other	82.8	17.2	100.0	116
Small	72.7	27.3	100.0	176
Medium	58.9	41.1	100.0	246
Large	50.0	50.0	100.0	214
Exporters only	47.8	52.2	100.0	46
Importers only	50.7	49.3	100.0	69
Both exporters and importers	47.9	52.1	100.0	217
Neither exporters nor importers	72.4	27.6	100.0	301
Expect for next 12 months:				
sales increase	50.6	49.4	100.0	154
sales decrease	61.5	38.5	100.0	200
increase in selling price growth	56.3	43.7	100.0	449
Follow NBU activities on a continuous basis	48.9	51.1	100.0	139
Vinnitsia Oblast	52.4	47.6	100.0	21
Volyn Oblast	66.7	33.3	100.0	12
Dnipropetrovsk Oblast	63.2	36.8	100.0	76
Zhytomyr Oblast	66.7	33.3	100.0	12
Zakarpattia Oblast	81.8	18.2	100.0	11
Zaporizhzhia Oblast	73.7	26.3	100.0	19
Ivano-Frankivsk Oblast	75.0	25.0	100.0	16
Kyiv and Kyiv Oblast	58.6	41.4	100.0	203
Kirovohrad Oblast	36.4	63.6	100.0	11
Lviv Oblast	45.9	54.1	100.0	37
Mykolaiv Oblast	76.9	23.1	100.0	13
Odesa Oblast	50.0	50.0	100.0	38
Poltava Oblast	55.0	45.0	100.0	40
Rivne Oblast	66.7	33.3	100.0	12
Sumy Oblast	58.3	41.7	100.0	12
Ternopil Oblast	44.4	55.6	100.0	9
Kharkiv Oblast	73.8	26.2	100.0	42
Kherson Oblast	(...)	(...)	(...)	0
Khmelnyskyi Oblast	50.0	50.0	100.0	14
Cherkasy Oblast	66.7	33.3	100.0	18
Chernivtsi Oblast	44.4	55.6	100.0	9
Chernihiv Oblast	58.3	41.7	100.0	12

Table 10.2

Intended currency of next loan

Companies	% responses		
	Domestic currency	Foreign currency	Σ
	1	2	3=1+2
Total	86.3	13.7	100.0
Agriculture, forestry and fishing	92.3	7.7	100.0
Mining and quarrying	84.6	15.4	100.0
Manufacturing industry	76.6	23.4	100.0
Electricity, gas, steam, water supply, sewage and waste management	77.8	22.2	100.0
Construction	100.0	0.0	100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	95.3	4.7	100.0
Transporting and storage, postal and courier activities and telecommunications	69.2	30.8	100.0
Other	95.0	5.0	100.0
Small	93.8	6.3	100.0
Medium	94.1	5.9	100.0
Large	75.7	24.3	100.0
Exporters only	95.8	4.2	100.0
Importers only	97.1	2.9	100.0
Both exporters and importers	75.2	24.8	100.0
Neither exporters nor importers	95.2	4.8	100.0
Expect for next 12 months:			
sales increase	89.5	10.5	100.0
sales decrease	87.0	13.0	100.0
increase in selling price growth	88.3	11.7	100.0
Follow NBU activities on a continuous basis	77.5	22.5	100.0
Vinnitsia Oblast	100.0	0.0	100.0
Volyn Oblast	100.0	0.0	100.0
Dnipropetrovsk Oblast	89.3	10.7	100.0
Zhytomyr Oblast	100.0	0.0	100.0
Zakarpattia Oblast	50.0	50.0	100.0
Zaporizhzhia Oblast	60.0	40.0	100.0
Ivano-Frankivsk Oblast	75.0	25.0	100.0
Kyiv and Kyiv Oblast	83.3	16.7	100.0
Kirovohrad Oblast	85.7	14.3	100.0
Lviv Oblast	90.0	10.0	100.0
Mykolaiv Oblast	100.0	0.0	100.0
Odesa Oblast	84.2	15.8	100.0
Poltava Oblast	88.9	11.1	100.0
Rivne Oblast	50.0	50.0	100.0
Sumy Oblast	100.0	0.0	100.0
Ternopil Oblast	80.0	20.0	100.0
Kharkiv Oblast	100.0	0.0	100.0
Kherson Oblast	(...)	(...)	(...)
Khmelnyskyi Oblast	100.0	0.0	100.0
Cherkasy Oblast	66.7	33.3	100.0
Chernivtsi Oblast	100.0	0.0	100.0
Chernihiv Oblast	80.0	20.0	100.0

Table 11

Factors that deter companies from taking out loans

Companies	% responses					
	High loan rates	Complicated paperwork	Collateral requirements	Exchange rate fluctuations	Uncertainty about ability to meet debt obligations as they fall due	Other funding sources
	1	2	3	4	5	6
Total	47.2	19.3	26.0	22.9	26.0	33.5
Agriculture, forestry and fishing	40.4	20.2	20.2	18.1	21.3	35.1
Mining and quarrying	41.5	19.5	29.3	9.8	31.7	31.7
Manufacturing industry	57.3	25.6	33.3	30.8	19.7	26.5
Electricity, gas, steam, water supply, sewage and waste management	51.5	15.2	30.3	12.1	36.4	21.2
Construction	36.8	26.3	31.6	10.5	26.3	31.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	50.7	16.2	28.7	27.2	19.1	29.4
Transporting and storage, postal and courier activities and telecommunications	50.6	22.4	27.1	28.2	43.5	27.1
Other	38.5	13.7	16.2	19.7	26.5	53.0
Small	37.4	14.5	22.3	21.8	29.6	35.8
Medium	42.1	20.6	24.7	20.6	28.3	34.4
Large	61.4	21.4	30.2	26.5	20.5	30.7
Exporters only	57.4	19.1	23.4	19.1	27.7	36.2
Importers only	49.3	23.2	36.2	29.0	20.3	39.1
Both exporters and importers	60.7	22.4	32.0	30.1	17.4	27.9
Neither exporters nor importers	35.4	16.6	19.9	16.9	33.1	36.1
Expect for next 12 months:						
sales increase	53.2	19.2	24.4	23.7	16.7	36.5
sales decrease	52.2	19.4	29.4	26.4	38.8	33.8
increase in selling price growth	50.9	20.1	27.4	25.2	23.2	32.5
Follow NBU activities on a continuous basis	59.3	25.0	28.6	31.4	17.9	30.0
Vinnitsia Oblast	33.3	9.5	14.3	23.8	19.0	23.8
Volyn Oblast	8.3	8.3	0.0	8.3	25.0	50.0
Dnipropetrovsk Oblast	46.2	23.1	28.2	25.6	21.8	33.3
Zhytomyr Oblast	41.7	8.3	33.3	16.7	16.7	33.3
Zakarpattia Oblast	36.4	9.1	0.0	0.0	18.2	63.6
Zaporizhzhia Oblast	26.3	21.1	21.1	10.5	15.8	15.8
Ivano-Frankivsk Oblast	50.0	12.5	18.8	43.8	31.3	37.5
Kyiv and Kyiv Oblast	54.2	21.2	29.6	29.6	23.6	32.5
Kirovohrad Oblast	54.5	18.2	36.4	27.3	36.4	36.4
Lviv Oblast	47.4	23.7	26.3	23.7	23.7	28.9
Mykolaiv Oblast	53.8	23.1	23.1	15.4	38.5	38.5
Odesa Oblast	55.3	26.3	42.1	31.6	26.3	23.7
Poltava Oblast	70.0	25.0	37.5	7.5	37.5	30.0
Rivne Oblast	41.7	16.7	41.7	16.7	33.3	25.0
Sumy Oblast	50.0	8.3	25.0	16.7	50.0	41.7
Temopil Oblast	50.0	10.0	10.0	10.0	30.0	20.0
Kharkiv Oblast	33.3	16.7	9.5	7.1	31.0	59.5
Kherson Oblast	(...)	(...)	(...)	(...)	(...)	(...)
Khmelnytskyi Oblast	57.1	28.6	28.6	35.7	21.4	28.6
Cherkasy Oblast	11.1	5.6	11.1	33.3	33.3	22.2
Chernivtsi Oblast	30.0	0.0	10.0	10.0	30.0	50.0
Chernihiv Oblast	33.3	16.7	25.0	8.3	16.7	25.0

Table 12

Ability to Effect Transactions Using Funds in Bank Accounts

Companies	% responses			
	Had difficulties	Had no difficulties	Σ	Number of responses
	1	2	3=1+2	4
Total	5.9	94.1	100.0	631
Agriculture, forestry and fishing	3.3	96.7	100.0	92
Mining and quarrying	0.0	100.0	100.0	39
Manufacturing industry	6.9	93.1	100.0	116
Electricity, gas, steam, water supply, sewage and waste management	6.1	93.9	100.0	33
Construction	5.9	94.1	100.0	17
Wholesale, retail trade, repair of motor vehicles and motorcycles	6.0	94.0	100.0	134
Transporting and storage, postal and courier activities and telecommunications	5.9	94.1	100.0	85
Other	8.7	91.3	100.0	115
Small	5.2	94.8	100.0	174
Medium	7.0	93.0	100.0	243
Large	5.2	94.8	100.0	213
Exporters only	4.3	95.7	100.0	46
Importers only	4.3	95.7	100.0	69
Both exporters and importers	6.0	94.0	100.0	215
Neither exporters nor importers	6.1	93.9	100.0	296
Expect for next 12 months:				
sales increase	4.5	95.5	100.0	154
sales decrease	6.0	94.0	100.0	199
increase in selling price growth	5.2	94.8	100.0	442
Follow NBU activities on a continuous basis	7.1	92.9	100.0	140
Vinnysia Oblast	0.0	100.0	100.0	21
Volyn Oblast	0.0	100.0	100.0	12
Dnipropetrovsk Oblast	3.9	96.1	100.0	76
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	19
Ivano-Frankivsk Oblast	0.0	100.0	100.0	15
Kyiv and Kyiv Oblast	8.5	91.5	100.0	200
Kirovohrad Oblast	0.0	100.0	100.0	11
Lviv Oblast	0.0	100.0	100.0	38
Mykolaiv Oblast	23.1	76.9	100.0	13
Odesa Oblast	10.5	89.5	100.0	38
Poltava Oblast	5.1	94.9	100.0	39
Rivne Oblast	0.0	100.0	100.0	12
Sumy Oblast	0.0	100.0	100.0	11
Terнопil Oblast	0.0	100.0	100.0	10
Kharkiv Oblast	7.5	92.5	100.0	40
Kherson Oblast	(...)	(...)	(...)	0
Khmelnytskyi Oblast	7.7	92.3	100.0	13
Cherkasy Oblast	11.1	88.9	100.0	18
Chernivtsi Oblast	20.0	80.0	100.0	10
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:	
						Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q2 2022	Q3 2021
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	16.2	29.8	54.0	100.0	631	21.5	8.3	-1.7	-48.7	-37.9	10.8	-59.3
Agriculture, forestry and fishing	16.1	32.3	51.6	100.0	93	35.6	6.1	-1.3	-43.0	-35.5	7.5	-71.1
Mining and quarrying	10.0	27.5	62.5	100.0	40	23.4	8.7	-7.3	-44.7	-52.5	-7.8	-75.9
Manufacturing industry	20.5	32.5	47.0	100.0	117	21.0	1.6	-0.9	-41.6	-26.5	15.1	-47.5
Electricity, gas, steam, water supply, sewage and waste management	21.2	36.4	42.4	100.0	33	6.3	-6.9	-3.4	-60.0	-21.2	38.8	-27.5
Construction	11.1	27.8	61.1	100.0	18	33.3	4.5	-10.5	-44.4	-50.0	-5.6	-83.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	14.7	25.0	60.3	100.0	136	20.4	14.4	1.8	-50.4	-45.6	4.8	-66.0
Transporting and storage, postal and courier activities and telecommunications	15.3	25.9	58.8	100.0	85	17.6	22.0	-1.3	-55.6	-43.5	12.0	-61.1
Other	15.6	33.0	51.4	100.0	109	15.6	4.0	-2.8	-54.3	-35.8	18.6	-51.4
Small	13.2	33.3	53.4	100.0	174	8.7	2.2	-7.5	-49.1	-40.2	8.8	-48.9
Medium	16.9	31.8	51.2	100.0	242	22.2	10.3	-0.9	-42.8	-34.3	8.5	-56.5
Large	17.3	24.8	57.9	100.0	214	30.6	11.0	2.1	-55.3	-40.7	14.7	-71.2
Exporters only	19.1	38.3	42.6	100.0	47	16.4	10.7	2.3	-31.9	-23.4	8.5	-39.8
Importers only	20.3	26.1	53.6	100.0	69	13.0	25.9	-8.1	-43.8	-33.3	10.4	-46.4
Both exporters and importers	16.3	30.2	53.5	100.0	215	26.2	12.9	10.9	-52.7	-37.2	15.5	-63.4
Neither exporters nor importers	14.9	28.5	56.6	100.0	295	20.5	1.6	-11.2	-49.4	-41.7	7.7	-62.2
Expect for next 12 months:												
sales increase	40.6	21.3	38.1	100.0	155	50.8	37.4	41.5	0.7	2.6	1.9	-48.2
sales decrease	6.0	15.1	78.9	100.0	199	-15.1	-34.7	-58.8	-81.0	-72.9	8.2	-57.8
increase in selling price growth	17.7	27.1	55.2	100.0	446	27.6	12.6	0.3	-49.6	-37.4	12.2	-65.1
Follow NBU activities on a continuous basis	27.3	24.5	48.2	100.0	139	32.4	7.8	11.9	-38.6	-20.9	17.7	-53.3
Vynnytsia Oblast	4.8	14.3	81.0	100.0	21	35.0	4.8	0.0	-80.0	-76.2	3.8	-111.2
Volyn Oblast	0.0	8.3	91.7	100.0	12	33.3	36.4	57.1	-91.7	-91.7	0.0	-125.0
Dnipropetrovsk Oblast	6.6	35.5	57.9	100.0	76	12.8	-2.6	-9.7	-48.5	-51.3	-2.8	-64.1
Zhytomyr Oblast	25.0	25.0	50.0	100.0	12	33.3	-30.8	-14.3	-75.0	-25.0	50.0	-58.3
Zakarpattia Oblast	27.3	54.5	18.2	100.0	11	45.5	20.0	20.0	-54.5	9.1	63.6	-36.4
Zaporizhzhia Oblast	15.8	21.1	63.2	100.0	19	25.9	-11.1	11.1	-64.7	-47.4	17.3	-73.3
Ivano-Frankivsk Oblast	25.0	37.5	37.5	100.0	16	37.5	6.3	6.7	-43.8	-12.5	31.3	-50.0
Kyiv and Kyiv Oblast	19.1	28.1	52.8	100.0	199	19.5	11.1	4.4	-39.5	-33.7	5.8	-53.2
Kirovohrad Oblast	9.1	45.5	45.5	100.0	11	-8.3	-25.0	-25.0	-72.7	-36.4	36.4	-28.0
Lviv Oblast	27.0	35.1	37.8	100.0	37	31.6	10.5	17.6	-18.9	-10.8	8.1	-42.4
Mykolaiv Oblast	7.7	23.1	69.2	100.0	13	26.7	25.0	-7.1	-76.9	-61.5	15.4	-88.2
Odesa Oblast	18.4	34.2	47.4	100.0	38	13.2	-8.1	-16.1	-30.3	-28.9	1.4	-42.1
Poltava Oblast	12.5	20.0	67.5	100.0	40	25.0	14.6	-10.5	-58.3	-55.0	3.3	-80.0
Rivne Oblast	33.3	33.3	33.3	100.0	12	0.0	54.5	25.0	-33.3	0.0	33.3	0.0
Sumy Oblast	8.3	25.0	66.7	100.0	12	23.1	0.0	-38.5	-100.0	-58.3	41.7	-81.4
Temopil Oblast	22.2	33.3	44.4	100.0	9	36.4	0.0	10.0	-66.7	-22.2	44.4	-58.6
Kharkiv Oblast	15.0	30.0	55.0	100.0	40	12.8	13.0	-25.0	-53.3	-40.0	13.3	-52.8
Kherson Oblast	(...)	(...)	(...)	(...)	0	50.0	50.0	-40.0	(...)	(...)	(...)	(...)
Khmelnytskyi Oblast	15.4	46.2	38.5	100.0	13	13.3	-20.0	-8.3	-50.0	-23.1	26.9	-36.4
Cherkasy Oblast	22.2	38.9	38.9	100.0	18	22.2	22.2	-12.5	-50.0	-16.7	33.3	-38.9
Chernivtsi Oblast	10.0	40.0	50.0	100.0	10	27.3	36.4	10.0	-27.3	-40.0	-12.7	-67.3
Chernihiv Oblast	8.3	8.3	83.3	100.0	12	33.3	23.1	33.3	-75.0	-75.0	0.0	-108.3

Table 14

Consumer price expectations for next 12 months

Companies	Will increase:								% responses	
	Prices will decrease	Prices will increase to 10.0%	from 10.1% to 15.0%	from 15.1% to 20.0%	from 20.1% to 25.0%	from 25.1% to 30.0%	from 30.1% to 35.0%	to 35.1% or more	Σ	Number of responses
A	1	2	3	4	5	6	7	8	9	10
Total	0.5	4.6	7.1	16.2	17.8	22.8	12.6	18.4	100.0	635
Agriculture, forestry and fishing	0.0	11.1	7.8	21.1	12.2	22.2	10.0	15.6	100.0	90
Mining and quarrying	0.0	0.0	2.4	24.4	9.8	14.6	22.0	26.8	100.0	41
Manufacturing industry	0.0	1.7	12.1	14.7	24.1	22.4	11.2	13.8	100.0	116
Electricity, gas, steam, water supply, sewage and waste management	0.0	6.1	9.1	9.1	18.2	36.4	6.1	15.2	100.0	33
Construction	0.0	5.3	5.3	21.1	10.5	31.6	21.1	5.3	100.0	19
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.7	3.7	6.7	15.6	17.8	25.2	12.6	17.8	100.0	135
Transporting and storage, postal and courier activities and telecommunications	0.0	4.7	8.2	18.8	18.8	20.0	4.7	24.7	100.0	85
Other	1.7	4.3	2.6	11.2	19.0	20.7	19.0	21.6	100.0	116
Small	0.6	5.0	6.1	15.6	18.4	22.3	9.5	22.3	100.0	179
Medium	0.8	6.2	6.6	17.3	17.3	22.2	14.8	14.8	100.0	243
Large	0.0	2.4	8.5	15.6	17.9	24.1	12.7	18.9	100.0	212
Exporters only	0.0	2.2	10.9	17.4	23.9	19.6	6.5	19.6	100.0	46
Importers only	0.0	4.4	4.4	16.2	22.1	17.6	13.2	22.1	100.0	68
Both exporters and importers	0.5	4.1	7.3	19.7	19.3	19.3	12.4	17.4	100.0	218
Neither exporters nor importers	0.7	5.4	6.7	13.0	15.1	27.4	13.4	18.4	100.0	299
Expect for next 12 months:										
sales increase	0.0	6.6	6.6	17.8	19.7	20.4	13.2	15.8	100.0	152
sales decrease	0.0	1.5	4.5	12.0	16.0	24.0	15.0	27.0	100.0	200
increase in selling price growth	0.0	3.1	6.3	16.3	18.8	24.2	13.2	18.1	100.0	447
Follow NBU activities on a continuous basis	0.7	2.9	9.4	15.2	14.5	23.9	10.9	22.5	100.0	138.0
Vynnytsia Oblast	0.0	0.0	4.8	9.5	38.1	28.6	4.8	14.3	100.0	21
Volyn Oblast	0.0	0.0	0.0	0.0	16.7	66.7	8.3	8.3	100.0	12
Dnipropetrovsk Oblast	0.0	2.6	7.8	23.4	15.6	16.9	9.1	24.7	100.0	77
Zhytomyr Oblast	0.0	0.0	0.0	8.3	16.7	16.7	41.7	16.7	100.0	12
Zakarpattia Oblast	0.0	9.1	9.1	36.4	18.2	9.1	9.1	9.1	100.0	11
Zaporizhzhia Oblast	0.0	0.0	5.3	5.3	21.1	52.6	10.5	5.3	100.0	19
Ivano-Frankivsk Oblast	0.0	7.1	14.3	7.1	35.7	21.4	0.0	14.3	100.0	14
Kyiv and Kyiv Oblast	1.0	2.0	4.4	14.3	19.2	23.6	13.8	21.7	100.0	203
Kirovohrad Oblast	0.0	0.0	18.2	27.3	18.2	27.3	0.0	9.1	100.0	11
Lviv Oblast	0.0	2.7	13.5	37.8	13.5	13.5	2.7	16.2	100.0	37
Mykolaiv Oblast	0.0	0.0	7.7	0.0	7.7	15.4	23.1	46.2	100.0	13
Odesa Oblast	0.0	5.3	15.8	15.8	15.8	15.8	18.4	13.2	100.0	38
Poltava Oblast	0.0	2.5	0.0	7.5	12.5	40.0	25.0	12.5	100.0	40
Rivne Oblast	0.0	8.3	0.0	8.3	25.0	8.3	8.3	41.7	100.0	12
Sumy Oblast	0.0	0.0	16.7	8.3	16.7	8.3	16.7	33.3	100.0	12
Ternopil Oblast	0.0	33.3	22.2	11.1	11.1	11.1	0.0	11.1	100.0	9
Kharkiv Oblast	0.0	12.2	4.9	12.2	12.2	24.4	17.1	17.1	100.0	41
Kherson Oblast	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)	0
Khmelnytskyi Oblast	0.0	7.1	7.1	28.6	28.6	14.3	0.0	14.3	100.0	14
Cherkasy Oblast	5.6	22.2	5.6	22.2	11.1	22.2	5.6	5.6	100.0	18
Chernivtsi Oblast	0.0	30.0	20.0	10.0	10.0	0.0	20.0	10.0	100.0	10
Chernihiv Oblast	0.0	0.0	9.1	36.4	18.2	27.3	9.1	0.0	100.0	11

Table 15

Assessment of most important consumer price drivers

Companies	% responses							
	Production costs	Household income	Budgetary social spending	Tax changes	Exchange rate	Supply (availability) of money	Global market prices	Military actions
	1	2	3	4	5	6	7	8
Total	57.9	16.8	9.5	6.9	77.9	11.8	31.2	92.2
Agriculture, forestry and fishing	67.0	13.8	7.4	6.4	67.0	5.3	23.4	93.6
Mining and quarrying	56.1	14.6	9.8	4.9	78.0	19.5	39.0	97.6
Manufacturing industry	71.8	15.4	12.0	6.8	82.9	19.7	29.9	85.5
Electricity, gas, steam, water supply, sewage and waste management	69.7	18.2	3.0	9.1	78.8	9.1	33.3	84.8
Construction	52.6	0.0	5.3	5.3	68.4	5.3	21.1	89.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	43.4	19.1	8.8	5.1	86.8	10.3	33.8	90.4
Transporting and storage, postal and courier activities and telecommunications	60.0	15.3	10.6	11.8	80.0	11.8	40.0	96.5
Other	50.4	22.2	11.1	6.0	70.9	10.3	27.4	97.4
Small	54.2	19.6	7.3	5.6	74.3	7.8	30.7	92.7
Medium	53.4	17.4	10.1	8.1	76.5	11.7	31.2	92.7
Large	66.0	14.0	10.7	6.5	82.3	15.3	31.6	91.2
Exporters only	57.4	8.5	10.6	4.3	87.2	6.4	29.8	93.6
Importers only	42.0	17.4	15.9	7.2	88.4	10.1	31.9	94.2
Both exporters and importers	60.7	18.3	9.6	7.3	84.5	16.0	38.4	88.6
Neither exporters nor importers	59.6	16.9	7.9	7.0	68.9	10.3	26.2	94.0
Expect for next 12 months:								
sales increase	65.4	14.7	9.0	7.7	82.7	9.0	32.7	90.4
sales decrease	53.2	19.4	9.0	8.0	78.6	15.4	27.4	96.0
increase in selling price growth	60.6	15.3	9.7	7.1	81.4	12.6	32.7	90.7
Follow NBU activities on a continuous basis	55.0	22.9	5.7	7.1	84.3	10.7	34.3	92.9
Vinnitsia Oblast	81.0	9.5	14.3	14.3	85.7	19.0	47.6	90.5
Volyn Oblast	83.3	0.0	25.0	0.0	83.3	16.7	33.3	100.0
Dnipropetrovsk Oblast	60.3	21.8	10.3	7.7	84.6	12.8	34.6	96.2
Zhytomyr Oblast	75.0	8.3	16.7	8.3	91.7	8.3	33.3	83.3
Zakarpattia Oblast	63.6	27.3	0.0	0.0	72.7	0.0	27.3	100.0
Zaporizhzhia Oblast	68.4	10.5	5.3	0.0	89.5	10.5	47.4	94.7
Ivano-Frankivsk Oblast	75.0	12.5	6.3	6.3	75.0	0.0	37.5	81.3
Kyiv and Kyiv Oblast	48.8	18.2	10.3	6.4	83.7	14.3	32.5	93.1
Kirovohrad Oblast	72.7	27.3	9.1	9.1	54.5	9.1	36.4	90.9
Lviv Oblast	52.6	13.2	7.9	5.3	86.8	2.6	31.6	84.2
Mykolaiv Oblast	30.8	15.4	0.0	7.7	69.2	15.4	15.4	92.3
Odesa Oblast	55.3	10.5	18.4	7.9	81.6	15.8	31.6	86.8
Poltava Oblast	72.5	15.0	7.5	5.0	60.0	17.5	25.0	95.0
Rivne Oblast	66.7	25.0	8.3	0.0	83.3	8.3	25.0	91.7
Sumy Oblast	66.7	16.7	0.0	0.0	33.3	0.0	16.7	100.0
Temopil Oblast	60.0	30.0	0.0	0.0	60.0	0.0	10.0	90.0
Kharkiv Oblast	59.5	23.8	7.1	9.5	64.3	9.5	28.6	100.0
Kherson Oblast	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)
Khmelnytskyi Oblast	50.0	14.3	7.1	21.4	64.3	7.1	21.4	92.9
Cherkasy Oblast	50.0	11.1	11.1	11.1	72.2	11.1	22.2	83.3
Chernivtsi Oblast	60.0	0.0	10.0	10.0	70.0	20.0	20.0	70.0
Chernihiv Oblast	58.3	16.7	0.0	8.3	75.0	8.3	33.3	91.7

Table 16

Expectations of UAH/USD exchange rate for next 12 months

Companies	Hryvnia will appreciate	Will be unchanged	Hryvnia will depreciate	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q2 2022	Q3 2021
						6	7	8	9	10=3-1	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5							
Total	2.1	9.1	88.8	100.0	626	68.0	69.7	77.7	86.9	86.7	-0.1	18.7
Agriculture, forestry and fishing	3.4	15.7	80.9	100.0	89	59.2	69.1	72.8	81.7	77.5	-4.2	18.3
Mining and quarrying	0.0	2.6	97.4	100.0	39	57.4	65.2	82.9	86.8	97.4	10.6	40.0
Manufacturing industry	1.7	9.6	88.7	100.0	115	72.8	68.5	80.6	88.4	87.0	-1.4	14.2
Electricity, gas, steam, water supply, sewage and waste management	0.0	9.1	90.9	100.0	33	69.7	67.7	69.0	93.1	90.9	-2.2	21.2
Construction	0.0	5.6	94.4	100.0	18	52.4	63.6	89.5	88.9	94.4	5.6	42.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	2.2	6.7	91.0	100.0	134	75.0	73.6	78.9	87.2	88.8	1.6	13.8
Transporting and storage, postal and courier activities and telecommunications	2.4	12.2	85.4	100.0	82	69.2	73.0	77.8	85.7	82.9	-2.8	13.7
Other	2.6	6.9	90.5	100.0	116	68.1	67.7	75.5	88.2	87.9	-0.2	19.9
Small	3.4	7.5	89.1	100.0	174	65.3	64.1	80.9	84.4	85.6	1.3	20.3
Medium	2.1	10.0	88.0	100.0	241	65.1	72.0	75.2	84.9	85.9	1.0	20.8
Large	1.0	9.5	89.5	100.0	210	74.2	71.6	77.9	91.9	88.6	-3.4	14.4
Exporters only	2.2	11.1	86.7	100.0	45	67.6	70.9	80.0	76.6	84.4	7.8	16.9
Importers only	4.4	8.8	86.8	100.0	68	70.6	76.7	82.0	88.1	82.4	-5.7	11.8
Both exporters and importers	2.3	9.8	87.9	100.0	215	73.3	68.1	74.6	87.1	85.6	-1.5	12.3
Neither exporters nor importers	1.4	8.5	90.1	100.0	294	63.7	69.6	78.6	88.0	88.8	0.8	25.1
Expect for next 12 months:												
sales increase	0.7	10.5	88.8	100.0	152	68.6	71.6	75.5	79.0	88.2	9.2	19.6
sales decrease	2.5	6.0	91.5	100.0	200	72.6	73.7	72.9	89.9	89.0	-0.9	16.4
increase in selling price growth	2.0	5.7	92.3	100.0	442	71.7	70.4	82.2	88.2	90.3	2.1	18.6
Follow NBU activities on a continuous basis	1.4	9.4	89.2	100.0	139	77.7	62.1	72.5	88.8	87.8	-1.0	10.1
Vynnytsia Oblast	0.0	0.0	100.0	100.0	20	61.9	68.4	64.3	85.7	100.0	14.3	38.1
Volyn Oblast	0.0	0.0	100.0	100.0	12	91.7	81.8	100.0	100.0	100.0	0.0	8.3
Dnipropetrovsk Oblast	1.3	7.9	90.8	100.0	76	60.3	66.2	73.6	95.5	89.5	-6.0	29.2
Zhytomyr Oblast	8.3	0.0	91.7	100.0	12	92.3	92.3	100.0	100.0	83.3	-16.7	-9.0
Zakarpattia Oblast	9.1	18.2	72.7	100.0	11	45.5	80.0	80.0	72.7	63.6	-9.1	18.2
Zaporizhzhia Oblast	0.0	10.5	89.5	100.0	19	88.9	66.7	63.2	88.2	89.5	1.2	0.6
Ivano-Frankivsk Oblast	7.1	14.3	78.6	100.0	14	73.3	81.3	100.0	81.3	71.4	-9.8	-1.9
Kyiv and Kyiv Oblast	2.0	9.6	88.3	100.0	197	72.5	71.2	80.7	86.8	86.3	-0.5	13.8
Kirovohrad Oblast	0.0	18.2	81.8	100.0	11	58.3	50.0	77.8	90.9	81.8	-9.1	23.5
Lviv Oblast	2.6	5.3	92.1	100.0	38	62.2	64.9	73.5	76.3	89.5	13.2	27.3
Mykolaiv Oblast	0.0	15.4	84.6	100.0	13	68.8	68.8	78.6	84.6	84.6	0.0	15.9
Odesa Oblast	0.0	10.8	89.2	100.0	37	81.6	64.9	74.2	79.4	89.2	9.8	7.6
Poltava Oblast	5.0	2.5	92.5	100.0	40	72.5	65.9	89.5	88.9	87.5	-1.4	15.0
Rivne Oblast	0.0	0.0	100.0	100.0	12	61.5	69.2	58.3	91.7	100.0	8.3	38.5
Sumy Oblast	0.0	8.3	91.7	100.0	12	76.9	84.6	92.3	90.0	91.7	1.7	14.7
Terнопil Oblast	11.1	0.0	88.9	100.0	9	81.8	55.6	70.0	90.0	77.8	-12.2	-4.0
Kharkiv Oblast	0.0	16.7	83.3	100.0	42	53.2	68.1	58.3	83.3	83.3	0.0	30.1
Kherson Oblast	(...)	(...)	(...)	(...)	0	83.3	91.7	90.0	(...)	(...)	(...)	(...)
Khmelnyskyi Oblast	0.0	0.0	100.0	100.0	13	53.3	76.9	72.7	92.9	100.0	7.1	46.7
Cherkasy Oblast	5.9	23.5	70.6	100.0	17	29.4	33.3	78.6	77.8	64.7	-13.1	35.3
Chernivtsi Oblast	0.0	20.0	80.0	100.0	10	27.3	100.0	90.0	72.7	80.0	7.3	52.7
Chernihiv Oblast	0.0	9.1	90.9	100.0	11	76.9	76.9	66.7	100.0	90.9	-9.1	14.0

Table 17

Awareness of NBU activities

Companies	% responses				
	Follow on a regular basis 1	Follow from time to time 2	Do not follow 3	Σ 4=1+2+3	Number of responses 5
Total	22.1	70.9	7.0	100.0	633
Agriculture, forestry and fishing	11.0	83.5	5.5	100.0	91
Mining and quarrying	22.5	70.0	7.5	100.0	40
Manufacturing industry	24.1	70.7	5.2	100.0	116
Electricity, gas, steam, water supply, sewage and waste management	21.2	78.8	0.0	100.0	33
Construction	11.1	66.7	22.2	100.0	18
Wholesale, retail trade, repair of motor vehicles and motorcycles	26.3	66.2	7.5	100.0	133
Transporting and storage, postal and courier activities and telecommunications	22.4	74.1	3.5	100.0	85
Other	25.6	63.2	11.1	100.0	117
Small	17.6	69.3	13.1	100.0	176
Medium	16.4	75.8	7.8	100.0	244
Large	32.1	67.0	0.9	100.0	212
Exporters only	19.6	80.4	0.0	100.0	46
Importers only	26.5	70.6	2.9	100.0	68
Both exporters and importers	32.4	65.3	2.3	100.0	216
Neither exporters nor importers	14.4	73.2	12.4	100.0	299
Expect for next 12 months:					
sales increase	28.6	66.2	5.2	100.0	154
sales decrease	21.6	70.4	8.0	100.0	199
increase in selling price growth	21.2	72.5	6.3	100.0	444
Follow NBU activities on a continuous basis	100.0	0.0	0.0	100.0	140
Vinnitsia Oblast	14.3	76.2	9.5	100.0	21
Volyn Oblast	16.7	75.0	8.3	100.0	12
Dnipropetrovsk Oblast	23.4	66.2	10.4	100.0	77
Zhytomyr Oblast	0.0	100.0	0.0	100.0	12
Zakarpattia Oblast	18.2	81.8	0.0	100.0	11
Zaporizhzhia Oblast	26.3	68.4	5.3	100.0	19
Ivano-Frankivsk Oblast	13.3	73.3	13.3	100.0	15
Kyiv and Kyiv Oblast	30.2	63.9	5.9	100.0	202
Kirovohrad Oblast	0.0	100.0	0.0	100.0	11
Lviv Oblast	23.7	68.4	7.9	100.0	38
Mykolaiv Oblast	15.4	76.9	7.7	100.0	13
Odesa Oblast	34.2	63.2	2.6	100.0	38
Poltava Oblast	20.5	71.8	7.7	100.0	39
Rivne Oblast	25.0	75.0	0.0	100.0	12
Sumy Oblast	8.3	75.0	16.7	100.0	12
Ternopil Oblast	0.0	100.0	0.0	100.0	10
Kharkiv Oblast	15.0	72.5	12.5	100.0	40
Kherson Oblast	(...)	(...)	(...)	(...)	0
Khmelnyskyi Oblast	30.8	69.2	0.0	100.0	13
Cherkasy Oblast	5.9	82.4	11.8	100.0	17
Chernivtsi Oblast	0.0	100.0	0.0	100.0	10
Chernihiv Oblast	0.0	90.9	9.1	100.0	11

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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