



National Bank
of Ukraine

Business Outlook Survey

Q4 2022

The findings presented reflect only the opinions of the respondents (managers of Ukrainian companies) who were polled in Q4 2022, and should not be considered as NBU forecasts or assessments

Issue No.4 (68)

Statistics and Reporting Department



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Summary

Despite there being hostilities and terrorist attacks, **businesses somewhat softened their negative expectations for the output of Ukrainian goods and services over the next 12 months**. Respondents continued to report negative views of the current and future financial standings of their companies. At the same time, **companies have been reporting less gloomy outlook for their future business activity for two quarters running**. Respondents worsened their depreciation expectations, **while improving their inflation expectations**.

Respondents expected that over the next 12 months:

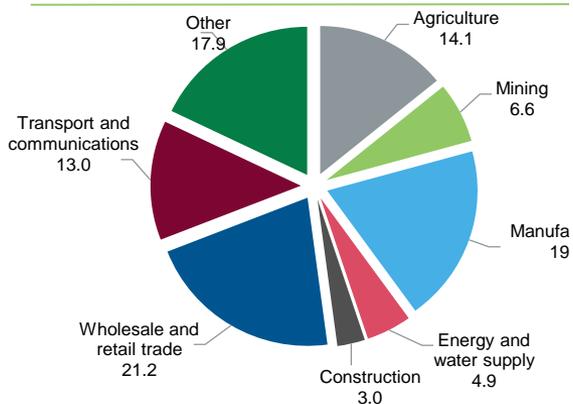
- **the output of goods and services would decrease at a slower pace**, the balance of responses being (-32.3%), up from (-37.9%) in Q3 2022
- **inflation would be lower** – consumer prices were expected to rise by 23.3%, compared to 25.2% in Q3 2022
- the **domestic currency would continue to weaken** – the average UAH/USD exchange rate was projected to hit UAH 42.59 per USD 1 (compared to UAH 41.93 per USD 1 in Q3 2022)
- **business activity would decline more slowly – the business outlook index (BOI) was 83.5%, up from 79.5% in the previous quarter**. The slight improvement in the index resulted mainly from a less pessimistic outlook for investment spending and staff numbers.

Companies reported weaker expectations of their borrowing needs in the near future. At the same time, respondents said that lending conditions had eased. There was a decline in the percentage of respondents who intend to take out loans.

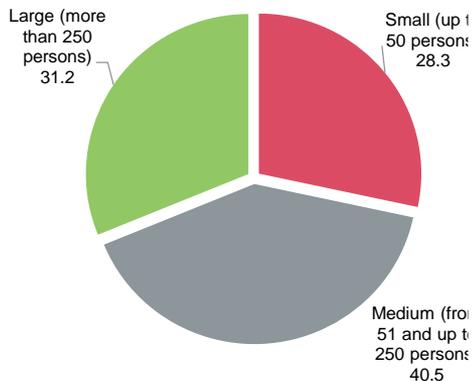
Respondents referred to the **war and its repercussions** as a crucial factor in **dampening the performance of their companies**. The influence of hryvnia exchange rate fluctuations was said to have decreased significantly.

Survey Details

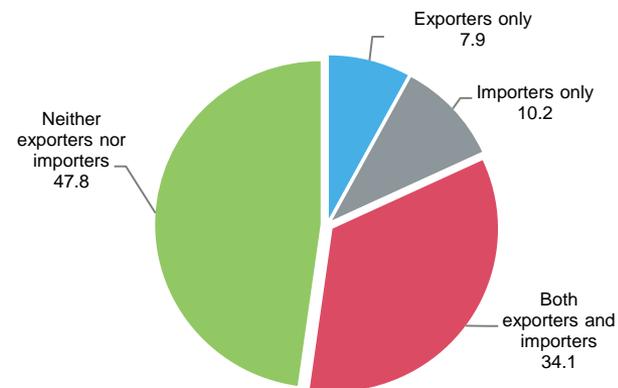
Respondents in terms of their main economic activities (according to Ukraine's classification of economic activities), %



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



Respondents in terms of their business activities, %



- This survey was carried out from 31 October through 30 November 2022.
- A total of 637 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.

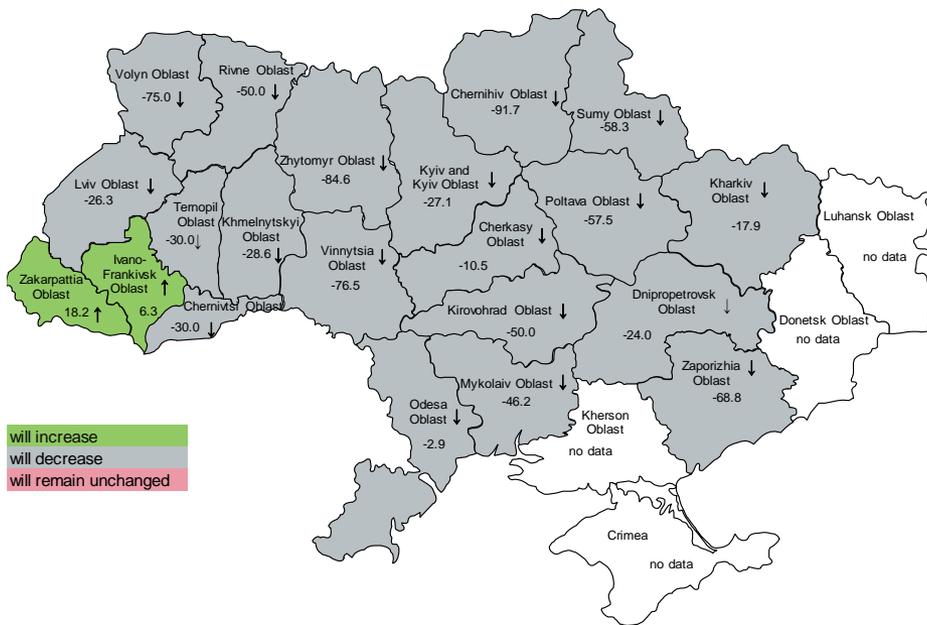
Macroeconomic Expectations

The Economic Situation in Ukraine:

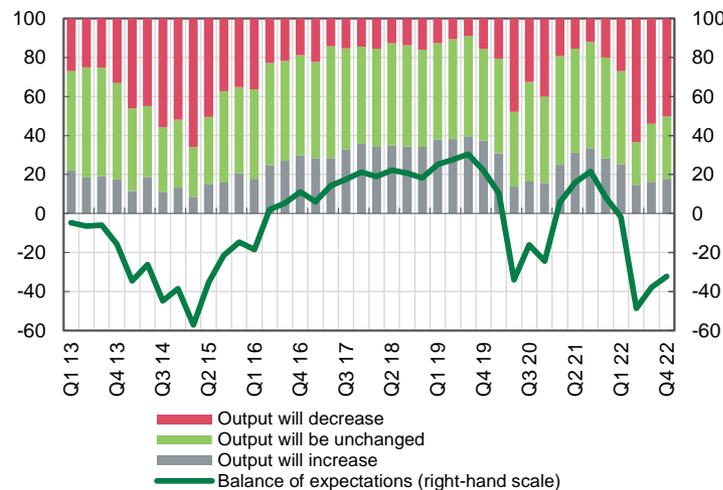
businesses continued to soften their negative expectations for the output of Ukrainian goods and services over the next 12 months
negative expectations were reported by companies across all economic sectors, business lines, sizes in terms of staff numbers, and almost across all oblasts

Businesses have been softening their negative expectations for the output of Ukrainian goods and services over the next 12 months (1)

Output expectations for next 12 months by oblast

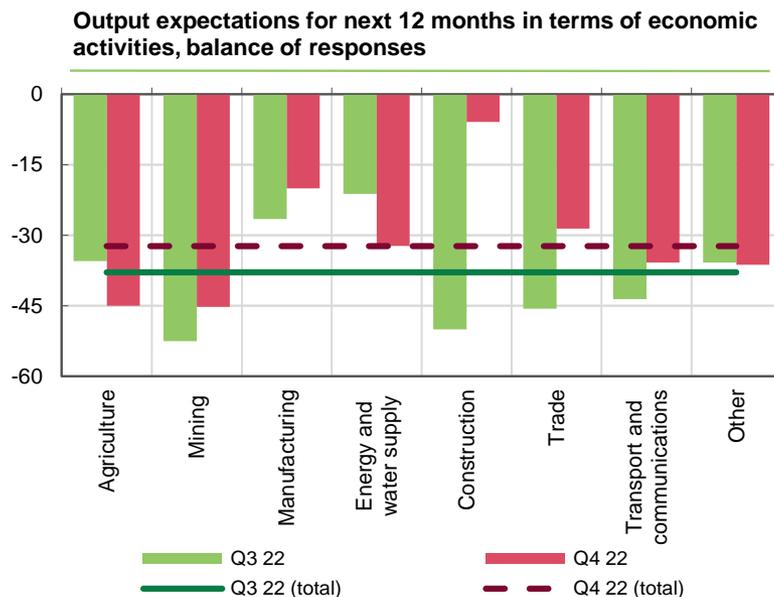


Output expectations for next 12 months, percentage of responses



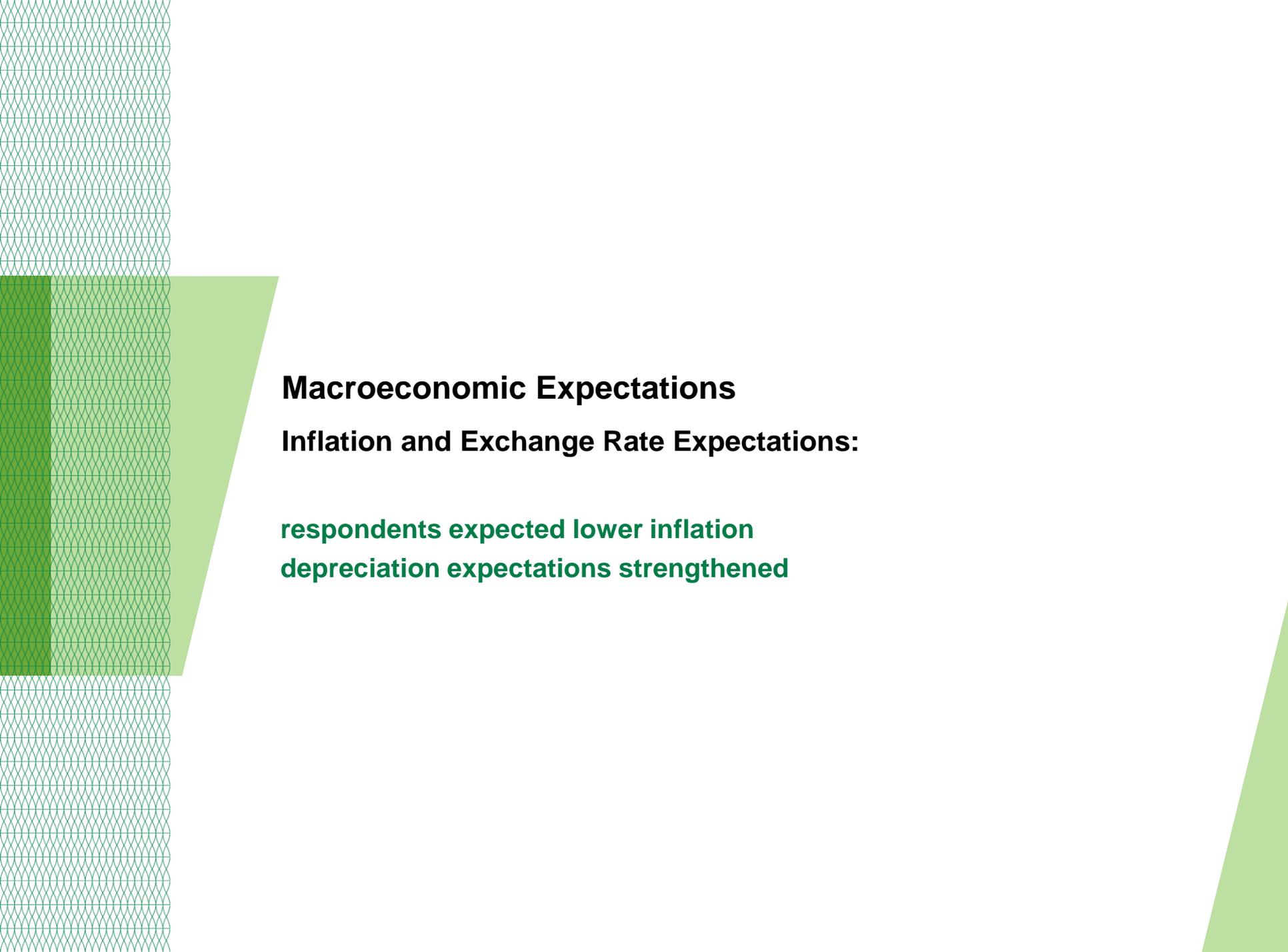
- For two quarters running, respondents have expected that **the output of Ukrainian goods and services will decline more slowly** over the next 12 months, **the balance of responses being (-32.3%)**, compared to (-37.9%) in Q3 2022.

Businesses have been softening their negative expectations for 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 construction, trading, transport and communications, mining and manufacturing companies
- in terms of size, by medium and large companies
- in terms of business activities, by all companies, apart from those that are exporters only
- in terms of regions, by respondents in Volyn, Dnipropetrovsk, Mykolaiv, Odesa, Kharkiv, Cherkasy and Chernivtsi oblasts, as well as by those in Kyiv and Kyiv oblast. Respondents in Zakarpattia and Ivano-Frankivsk oblasts expected output to rise ([Table 13](#)).



Macroeconomic Expectations

Inflation and Exchange Rate Expectations:

respondents expected lower inflation

depreciation expectations strengthened

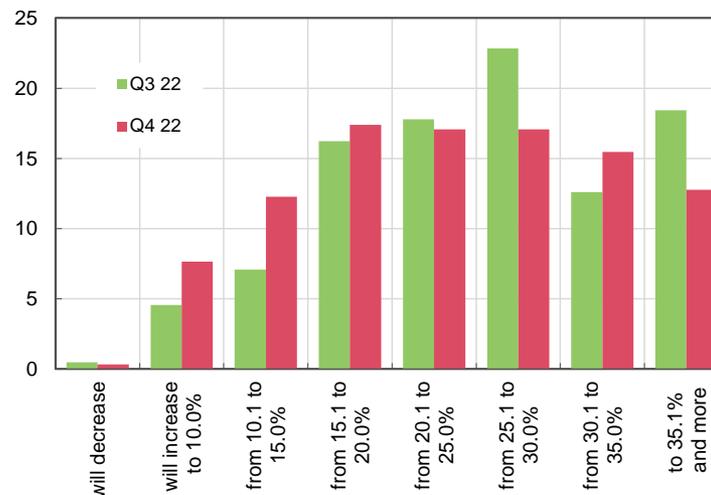
Inflation expectations have improved

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



Source: NBU estimates on the basis of survey data

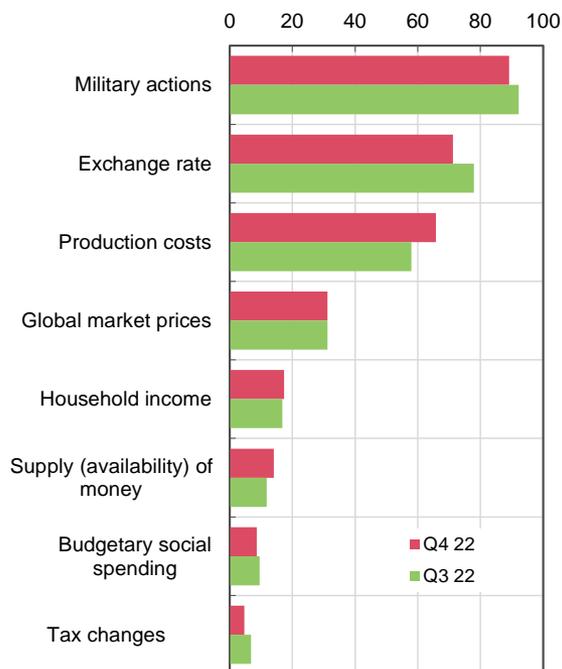
Expectations of consumer price increase for next 12 months, percentage of responses



- Consumer prices were expected to rise by 23.3% (compared to 25.2% in Q3 2021). [Consumer price growth](#) stood at 26.6% in October 2022.
- 71.8% of respondents said that consumer prices would not rise by more than 30.0% over the next 12 months (compare to 69.0% in the previous survey).
- The percentage of respondents who believed that inflation would not exceed 20.0% was 37.6%, up from 28.3% in the previous survey ([Table 14](#)).

Hostilities, production costs and the hryvnia exchange rate were referred to as the main sources of price growth

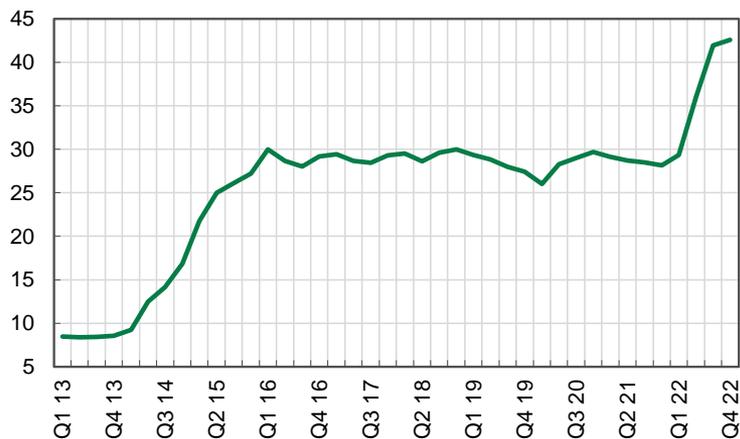
Assessment of consumer price drivers, percentage of responses



- 89.2% of respondents cited military hostilities as the main consumer price driver.
- The impact of production costs was said to have increased significantly – by 7.8 pp, to 65.8% of responses.
- Respondents expected the **impact of the exchange rate factor to weaken** (71.3% of responses compared to 77.9% in Q3 2022) ([Table 15](#)).

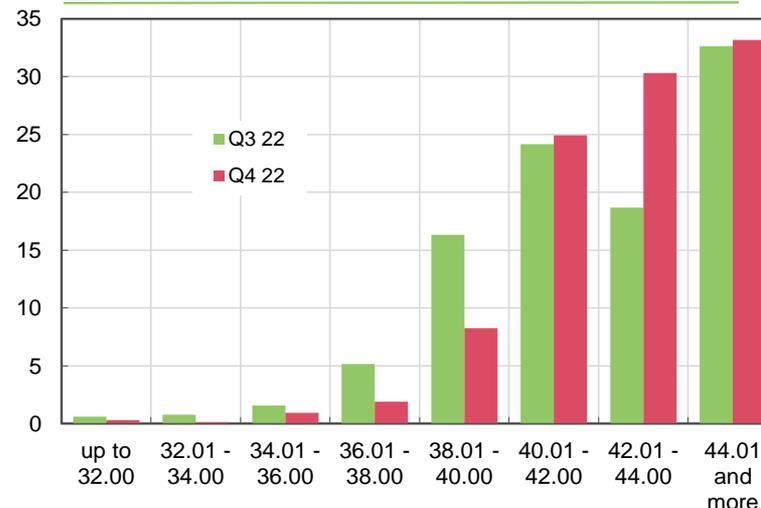
Companies expected the exchange rate of the hryvnia to depreciate more pronouncedly

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 42.59 per USD 1** in 12 months (UAH 41.93 per USD 1 in Q3 2022).
- There was a significant increase (to 30.3%) in the percentage of respondents who believed that over the next 12 months the hryvnia exchange rate would range between UAH 42.0 to UAH 44.0 per USD 1. Conversely, the percentage of respondents who expected the exchange rate to hover between UAH 38.0 and USD 40.0 per USD 1, almost halved ([Table 16](#)).

Economic Activity of Companies

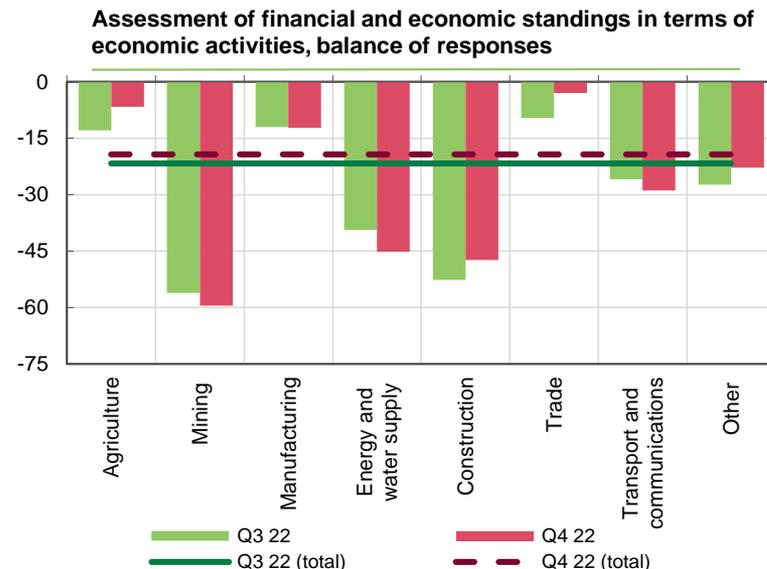
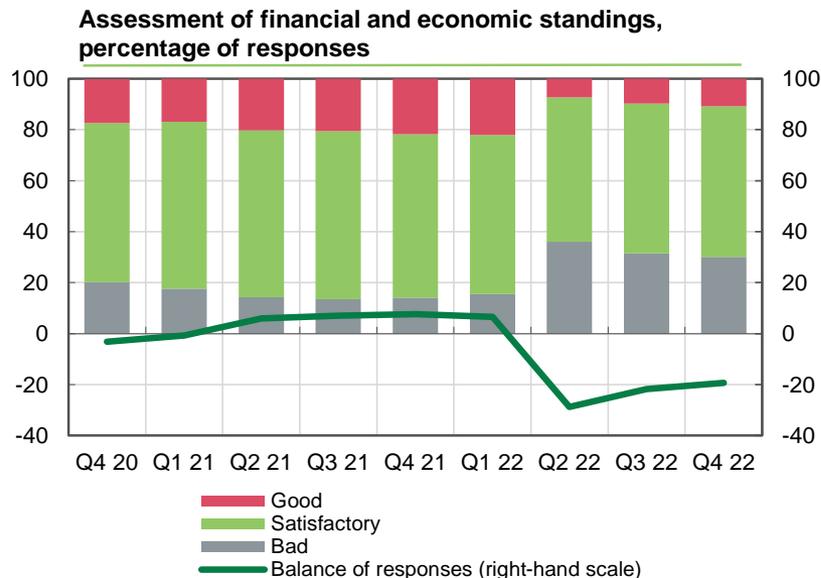
Situation as of the Time of the Survey:

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 continued to report having unutilized production capacity

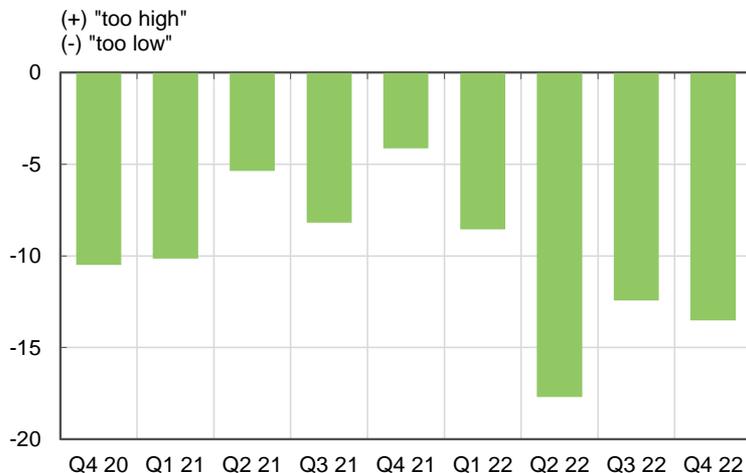
Despite improving slightly, companies' current financial and economic standings remained weak



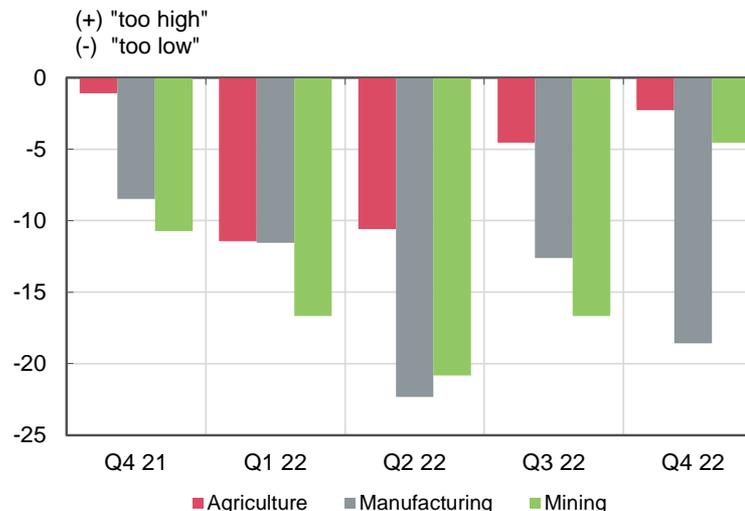
- Although **improving** for two quarters running, respondents' **views** of their current financial and economic standings **remained negative**, the balance of responses being (-19.3%), up from (-21.8%) in Q3.
- Softer negative expectations were reported:**
 - in terms of economic activities*, by respondents from trading, agricultural and construction companies, as well as by those engaged in other economic
 - in terms of size*, by respondents from small and medium companies
 - in terms of business activities*, by companies that are importers only and by companies that are neither exporters nor importers
 - in terms of regions*, by respondents in 10 oblasts ([Table 2.1](#)).

Finished goods stocks remained at levels lower than normal

Assessment of finished goods stocks, balance of responses

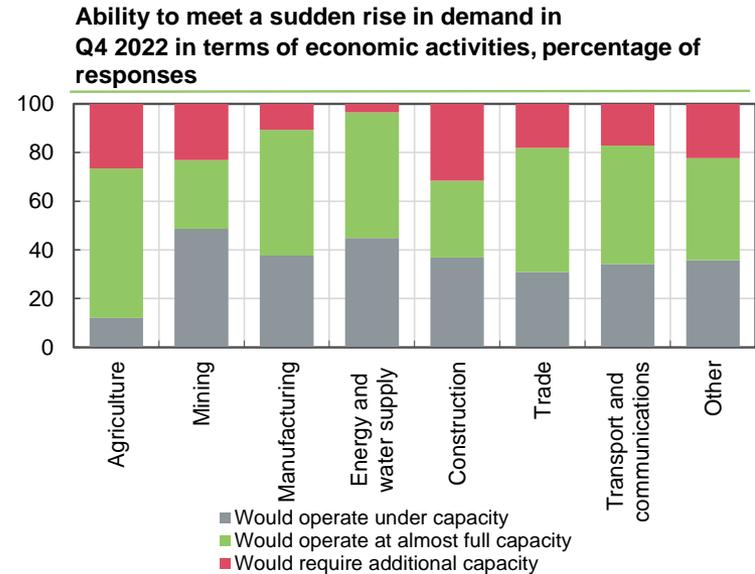
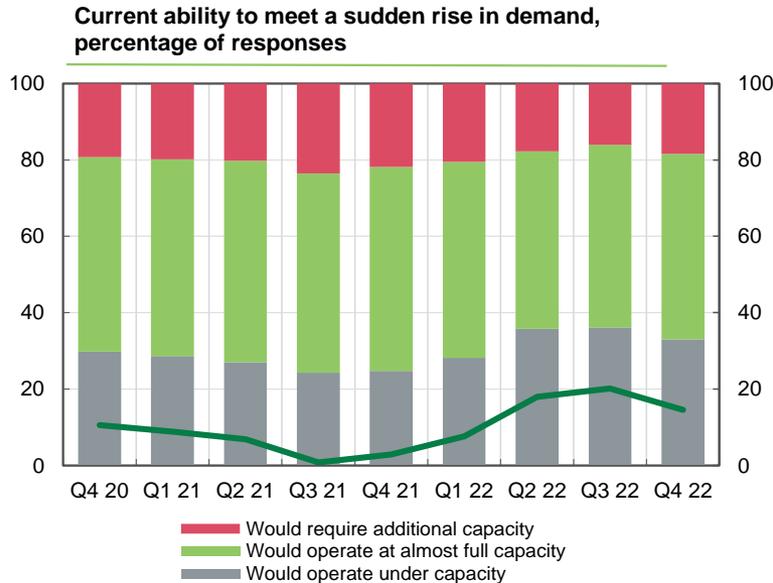


Assessment of finished goods stocks in terms of some economic activities, balance of responses

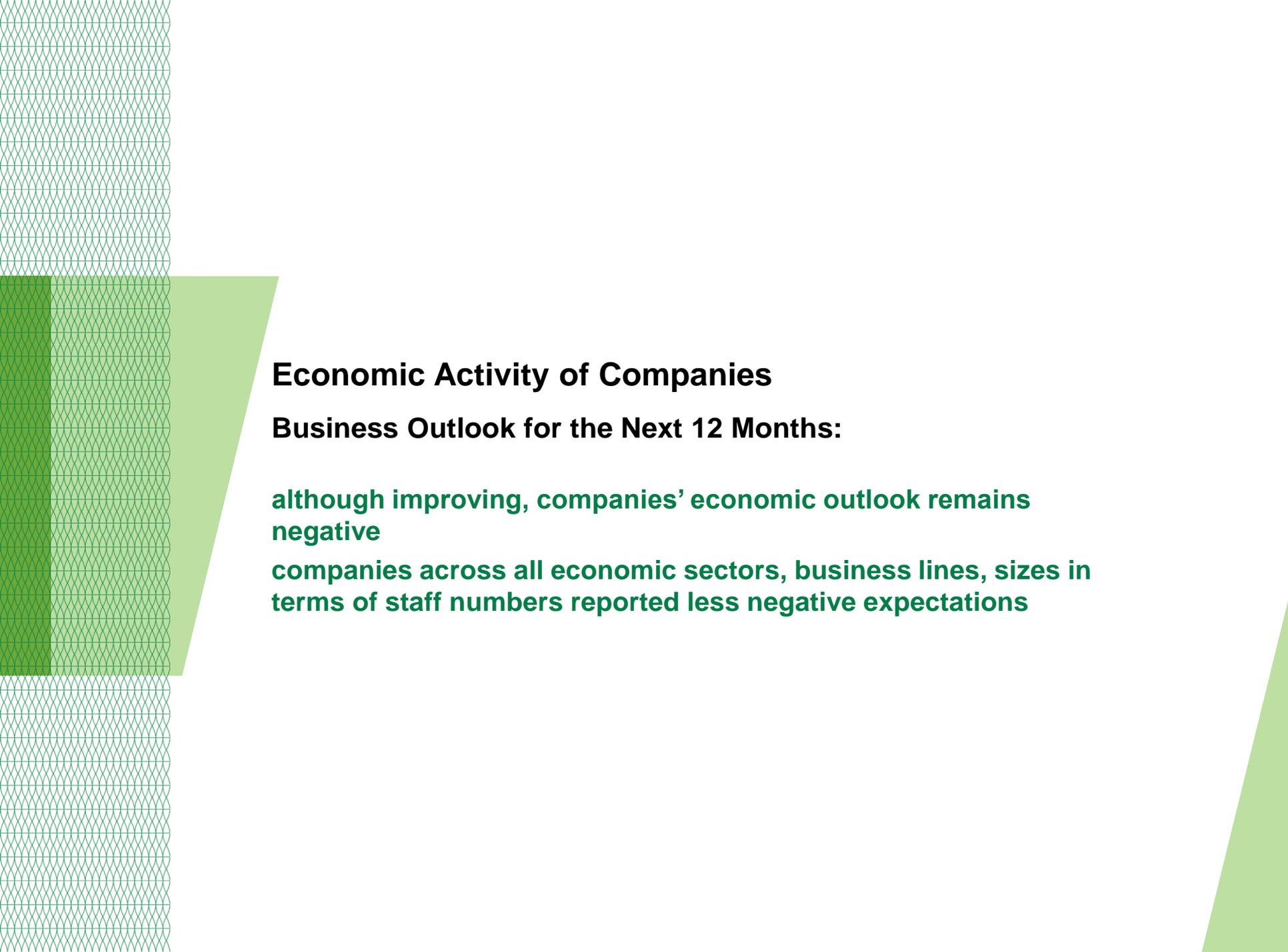


- Businesses continued to assess their **finished goods stocks at below normal levels**, the balance of responses being (-13.5%), compared to (-12.4%) in Q3 2022 ([Table 2.2](#)).

Respondents continued to report spare production capacity



- Businesses said **they had sufficient production capacity to meet any unexpected increase in demand**. The balance of responses was 14.5%, compared to 20.1% in Q3 2022.
- The largest amount of spare capacity was reported:
 - *in terms of economic activities*, by respondents from energy and water supply, manufacturing and mining companies
 - *in terms of size*, by respondents from large companies
 - *in terms of business activities*, by companies that are neither exporters nor importers
 - *in terms of regions*, by respondents in 15 oblasts, and most of all by those in Dnipropetrovsk, Chernivtsi and Rivne oblasts ([Table 2.3](#)).



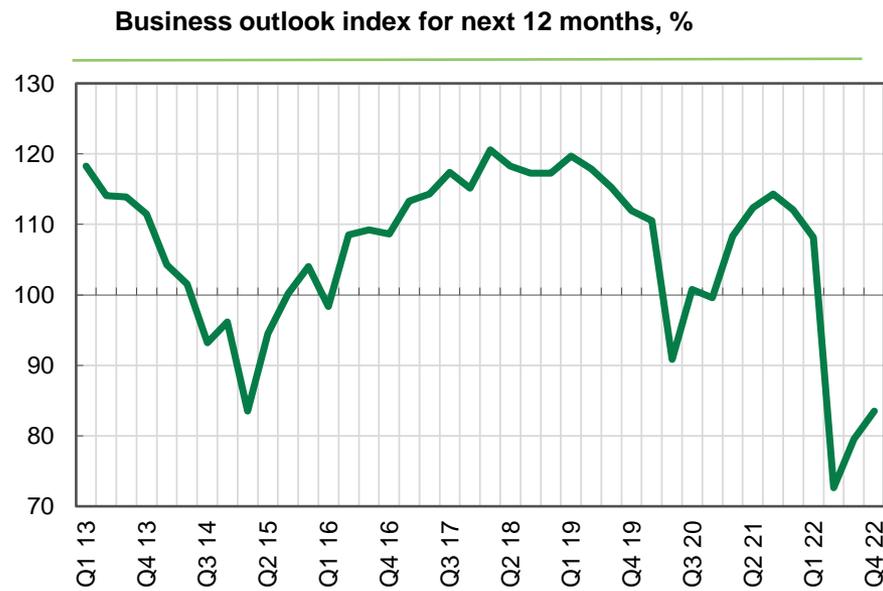
Economic Activity of Companies

Business Outlook for the Next 12 Months:

although improving, companies' economic outlook remains negative

companies across all economic sectors, business lines, sizes in terms of staff numbers reported less negative expectations

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



Source: NBU estimates on the basis of survey data

- The **business outlook index (BOI)** has **risen** for two quarters in a row, to **83.5%**, up from 79.5% in Q3 2022.
- Companies across all economic sectors, apart from those in agriculture and water and energy supply, reported more positive views ([Table 3](#)).

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

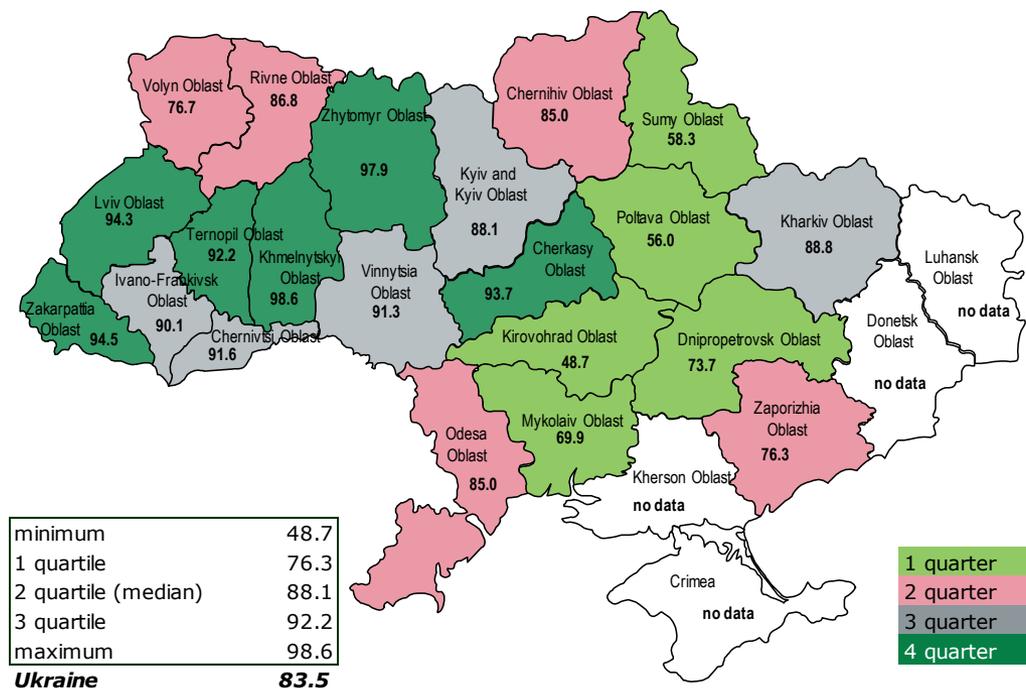
The business outlook index of Ukrainian companies and its components

Expectations for next 12 months about	Balances of responses, %									
	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	
Financial and economic standings	1.3	12.7	18.3	12.7	9.7	7.2	-17.1	-15.1	-11.5	
Total sales	7.1	18.0	21.0	27.7	21.8	17.0	-19.0	-7.2	-7.3	
Investment in construction	-4.5	1.4	6.4	9.7	6.9	0.9	-37.2	-29.3	-26.9	
Investment in machinery, equipment and tools	3.8	11.7	16.9	19.3	19.1	14.3	-34.7	-25.3	-16.6	
Employment	-9.9	-1.9	-1.0	2.2	2.9	1.5	-29.0	-25.5	-20.1	
Business outlook index (BOI),%	99.6	108.4	112.3	114.3	112.1	108.2	72.6	79.5	83.5	

- Despite there being certain positive trends in respondents' replies, **expectations for some index components remained negative.**
- The slight improvement in the index resulted mainly from a less pessimistic outlook for investment spending and staff numbers.

Despite there being a slight improvement in the BOI, respondents across all oblasts reported a pessimistic economic outlook

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

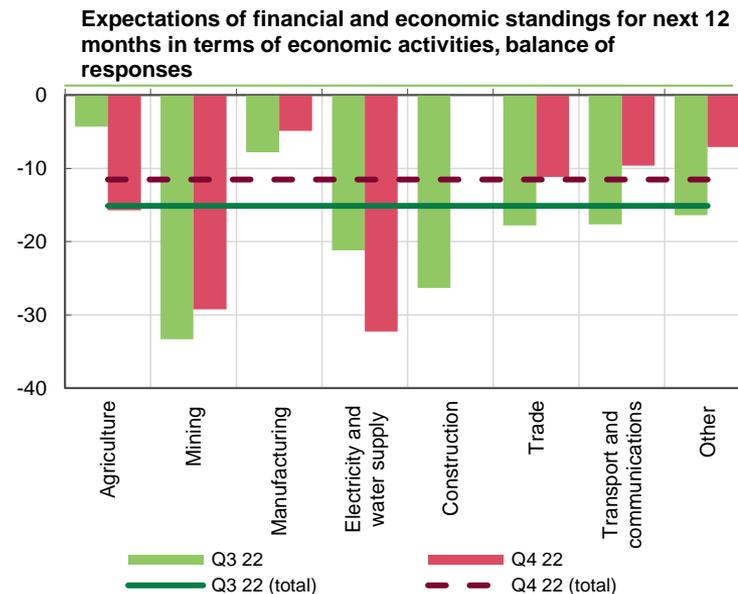
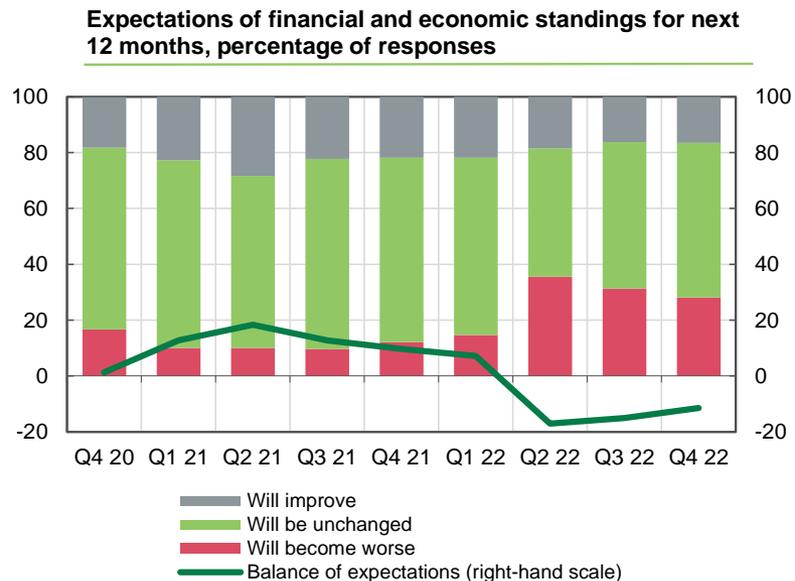


*a quartile is the value of the BOI where an ordered sample is divided into four equal-sized subgroups

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

- Respondents across all oblasts continued to expect a decline in their business activity.
- The most optimistic business outlooks were reported by respondents in Khmelnytskyi, Zhytomyr, Zakarpattia and Lviv oblasts, with BOIs of 98.6%, 97.9%, 94.5% and 94.3% respectively.

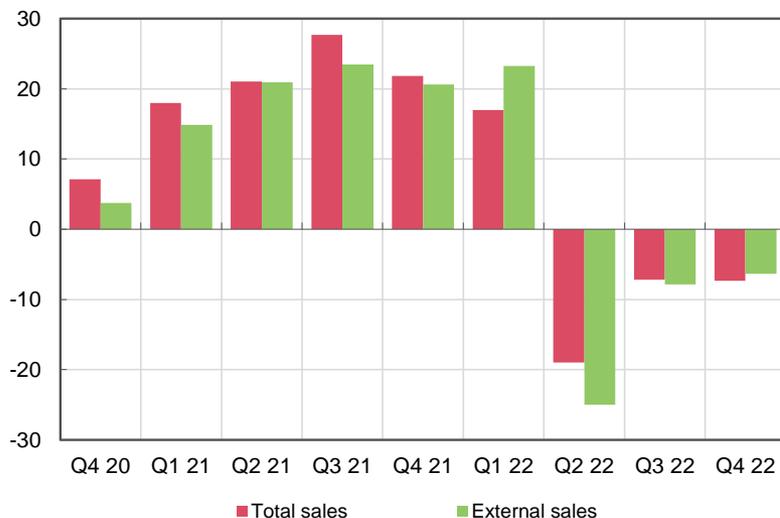
Respondents upgraded their still negative expectations for the financial and economic standings of their companies



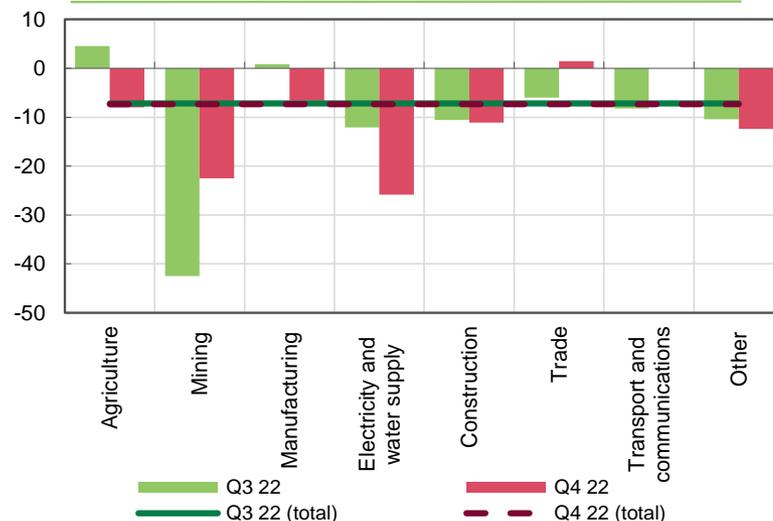
- The **balance of responses** was **(-11.5%)**, compared to (-15.1%) in Q3 2022 and (-17.1%) in Q2.
- Although reporting a slight improvement, companies across all sectors, apart from the construction sector, expected their financial and economic standings to **deteriorate** over the next 12 months. The **gloomiest expectations** were reported by respondents from energy and water supply and mining companies, the balances of responses being (-32.3%) and (-29.3%) respectively. Meanwhile, construction companies expected their standings to remain unchanged over the next 12 months ([Table 3.1](#)).

Businesses expect a drop in total sales, including external sales

Sales expectations for next 12 months, balance of responses

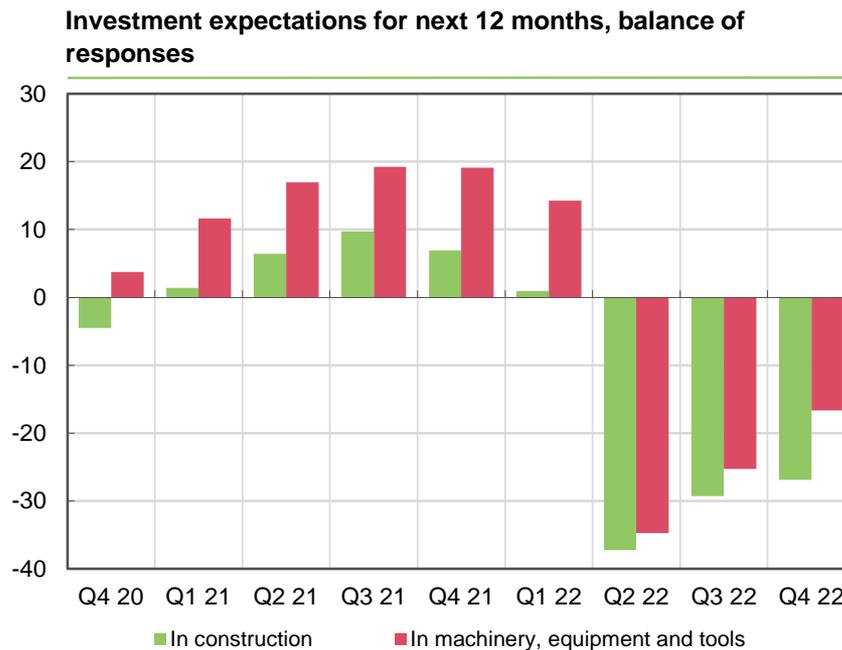


Total sales expectations for next 12 months in terms of economic activities, balance of responses



- Businesses continued to expect a **decrease in total sales, including in external sales**, over the next 12 months, the balances of responses being (-7.3%) and (-6.3%) respectively (compared to (-7.2%) and (-7.8%) in Q3 2022) ([Tables 3.2 and 3.3](#)).
- Only trading companies expected an increase in total sales, the balance of responses being 1.5% compared to (-6.0%) in Q3 2022.
- Respondents from the mining industry markedly improved their still negative expectations of total sales, including of external sales (by 20.0 pp and 24.1 pp respectively).

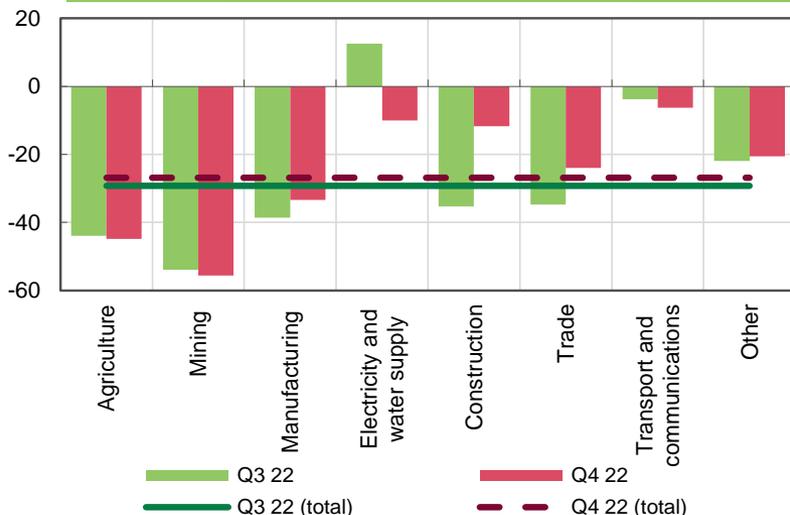
With the war going on, respondents continued to report a gloomy investment outlook (1)



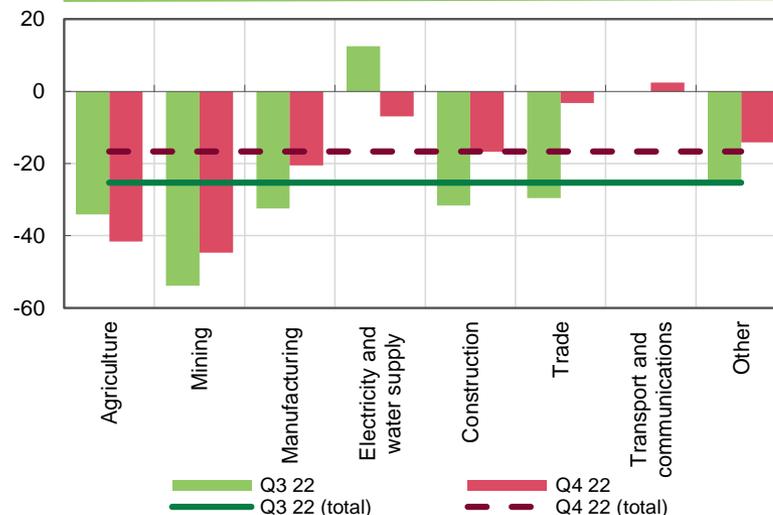
- For three quarters in a row, **businesses have reported negative expectations for investment spending on construction and on machinery, equipment and tools** – the balances of responses being (-26.9%) and (-16.6%) respectively, compared to (-29.3%) and (-25.3%) in Q3 2022 ([Tables 3.4 and 3.5](#)).

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

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



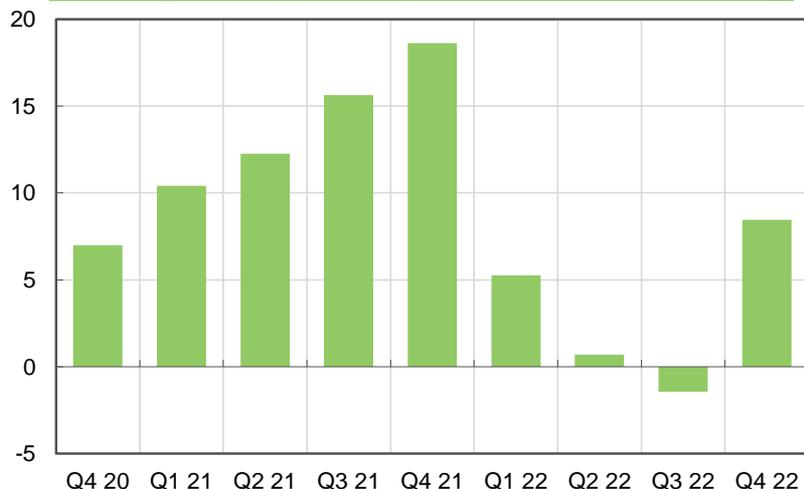
Expectations of investment in machinery, equipment and tools for next 12 months in terms of economic activities, balance of responses



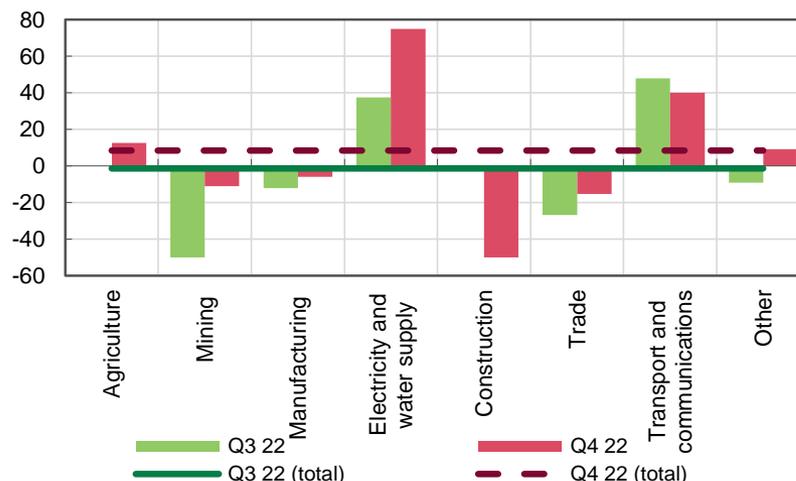
- Respondents across all sectors, apart from those in transport and communications, said they intended to decrease investment spending on construction and on machinery, equipment and tools over the next 12 months. Respondents from transport and communications companies said they intended to slightly step up investments in machinery, equipment and tools.
- The gloomiest outlook was reported by mining and agricultural companies, the balances of responses being (-55.6%) and (-44.8%) respectively for construction investment and (-44.7) and (-41.6%) respectively for investment in machinery, equipment and tools.

Businesses that raise foreign investment expected an increase in investment over the next 12 months

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



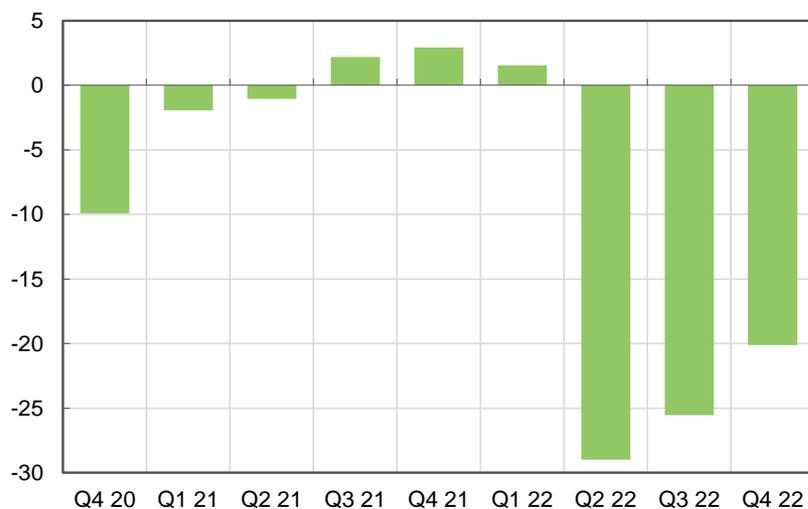
Expectations of foreign investment of companies that raise foreign investment for next 12 months in terms of economic activities, balance of responses



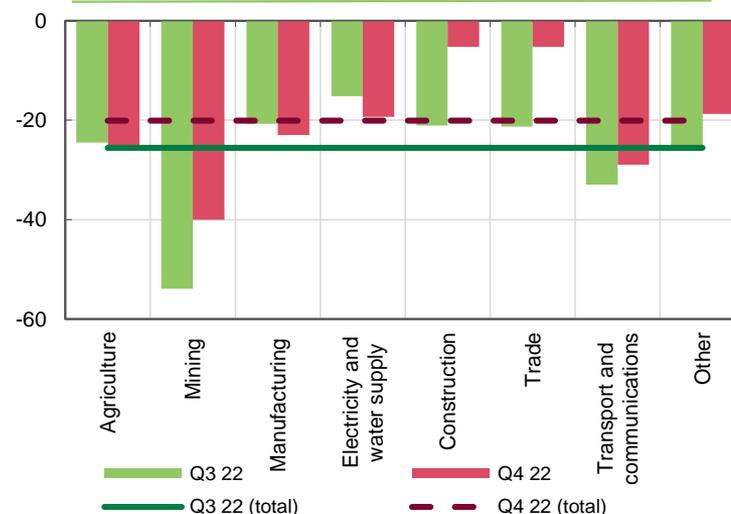
- Businesses that raise foreign investment reported a **much more optimistic investment outlook** for the next 12 months, the balance of responses being 8.5%, up from (-1.4%) in Q3 2022. The firmest expectations were reported by energy and water supply, transport and communications and agricultural companies, with balances of responses of 75.0%, 40.0% and 12.5% respectively. At the same time, construction, trading, mining and manufacturing companies expected a drop in foreign investment.
- The percentage of respondents who intended to raise foreign investment over the next 12 months was 22.8%, up from 22.2% in the previous survey ([Tables 3.6 and 3.7](#)).

Businesses said they would reduce their workforces at a slower pace

Staff level expectations for next 12 months, balance of responses



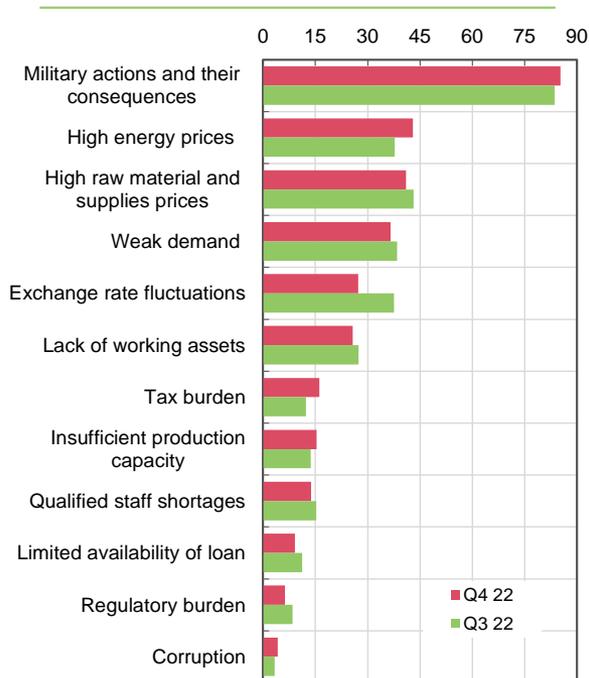
Staff level expectations for next 12 months in terms of economic activities, balance of responses



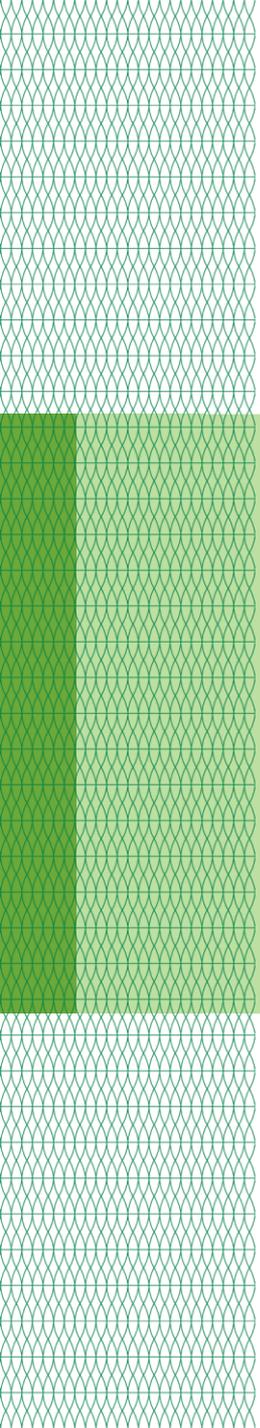
- Respondents continued to declare intentions to **cut their staff** over the next 12 months, the balance of responses being (-20.1%), compared to (-25.5%) in Q3 2022.
- Respondents across all sectors expected **reductions in their workforces**.
- The dimmest expectations were reported by respondents from mining, transport and communications, and agricultural companies, the balances of responses being (-40.0%), (-28.9%) and (-26.1%) 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. This factor was cited by 85.2%, compared to 83.6% in Q3 2022. The impact of energy prices and the tax burden was reported to have increased noticeably.
- The influence of hryvnia exchange rate fluctuations was said to have decreased significantly** ([Table 4](#)).



Economic Activity of Companies

Pricing Policies and Expenses of Companies:

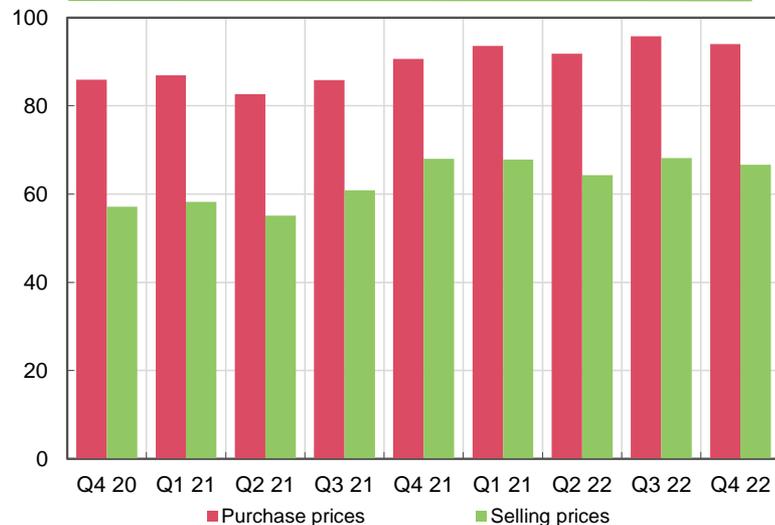
respondents continued to report strong expectations of purchase and selling price growth

expectations of growth in wage costs per staff member continued to strengthen on the back of softer expectations of future staff cuts

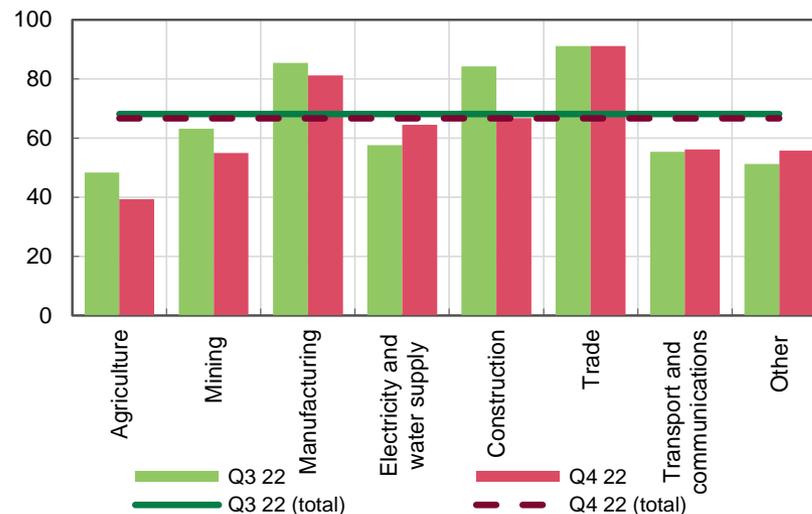


Businesses expected that purchase and selling prices would continue to rise

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

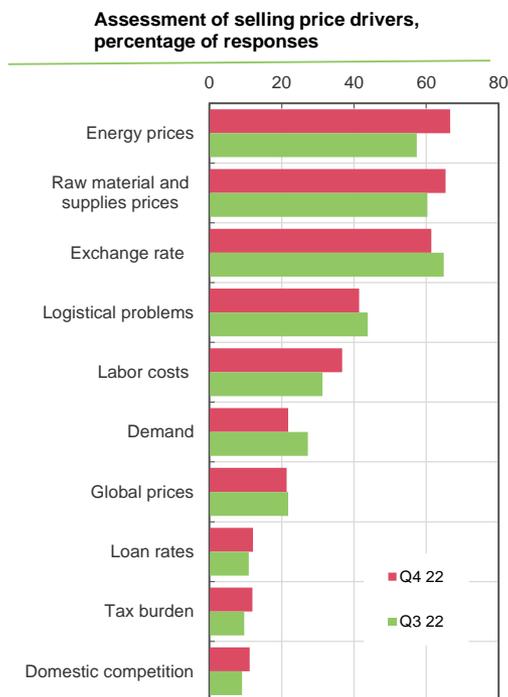


Expectations of selling prices for next 12 months in terms of economic activities, balance of responses



- Respondents **continued** to report **strong expectations** of a rise in purchase and selling prices, the balances of responses being 94.0% and 66.7% respectively, compared to 95.8% and 68.1% respectively in Q3 2022.
- Respondents from construction companies reported the **firmest expectations of an increase in purchase prices** (100% balance of responses), while trading companies reported the **strongest expectations of a rise in selling prices** (91.1% balance of responses, as in the previous survey) ([Tables 5.1 and 5.2](#)).

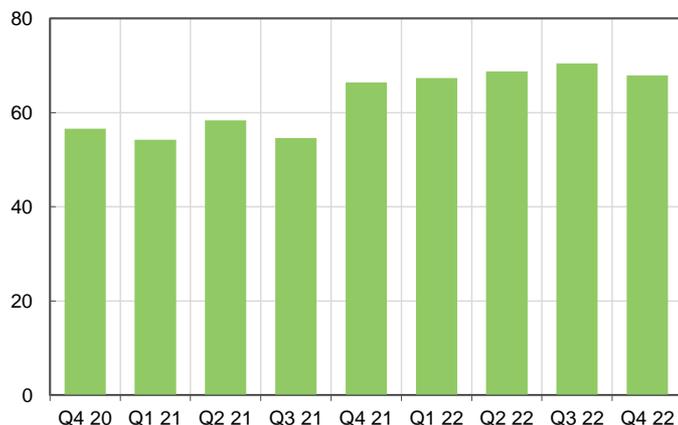
Raw material and supplies prices, energy prices and the exchange rate were cited as the main selling price drivers



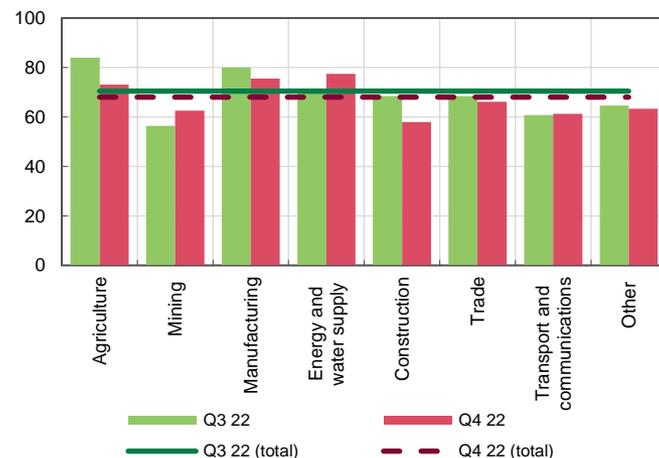
- Respondents said that selling prices were mostly driven by **energy prices and raw material and supplies prices** (66.6% and 65.3% of responses respectively).
- **The impact of the hryvnia exchange rate was said to have decreased slightly** – by 3.4 pp, to 61.4% of responses.
- The impact of **logistical hurdles** continued to weaken – 41.4% of responses, down from 43.8% in Q3 and 52.9% in Q2 2022 ([Table 6](#)).

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

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



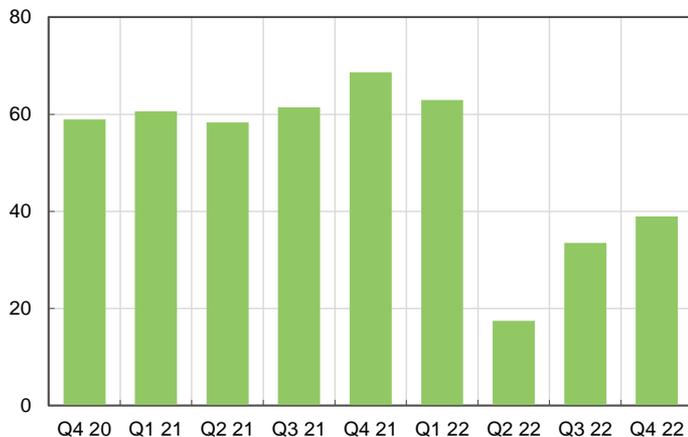
Expectations of per-unit production costs for next 12 months in terms of economic activities, balance of responses



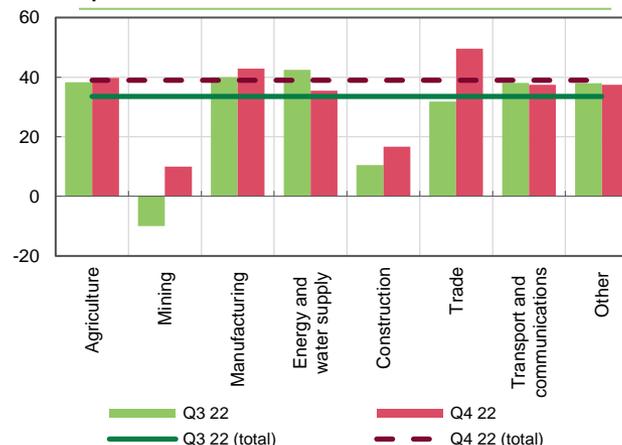
- **Expectations of growth in per-unit production costs have decreased slightly.** The balance of responses was 67.9%, compared to 70.4% in Q3 2022.
- **The strongest expectations** of an increase in per-unit production costs were reported:
 - *in terms of economic activities*, by respondents from energy and water supply companies
 - *in terms of size*, by large companies
 - *in terms of business activities*, by companies that are importers only
 - *in terms of regions*, by companies in Kirovohrad oblast.
- **The softest expectations were reported:**
 - *in terms of economic activities*, by respondents from construction companies
 - *in terms of size*, by respondents from small companies
 - *in terms of business activities*, by companies that are neither exporters nor importers
 - *in terms of regions*, by respondents in Sumy oblast ([Table 3.9](#)).

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

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



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



- Respondents have expected higher wage costs per staff member for two quarters running. The balance of responses was 39.0%, compared to 33.5% in Q3 2022.
- The strongest expectations were reported:
 - *in terms of economic activities*, by respondents from trading companies
 - *in terms of size*, by large companies
 - *in terms of business activities*, by companies that are importers only
 - *in terms of regions*, by companies in Zhytomyr oblast.
- The softest 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 exporters only
 - *in terms of regions*, by respondents in Sumy oblast ([Table 3.10](#)).

Economic Activity of Companies

Financial Conditions:

companies reported significantly weaker expectations of their borrowing needs in the near future

there was a decline in the percentage of respondents who intend to take out loans

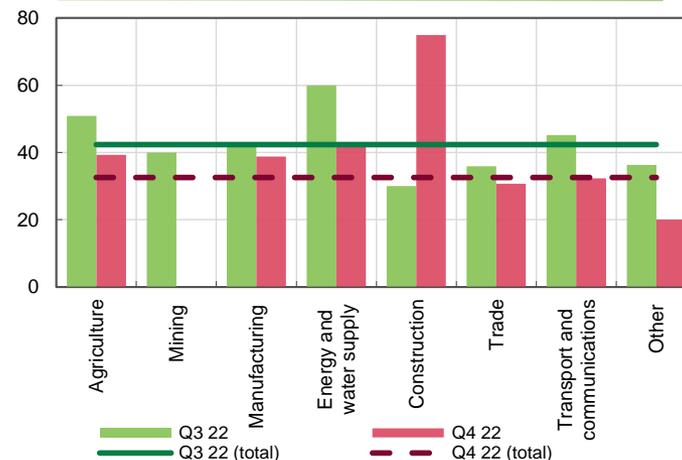
lending conditions have eased

Companies markedly softened their expectations of their borrowing needs in the near future

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

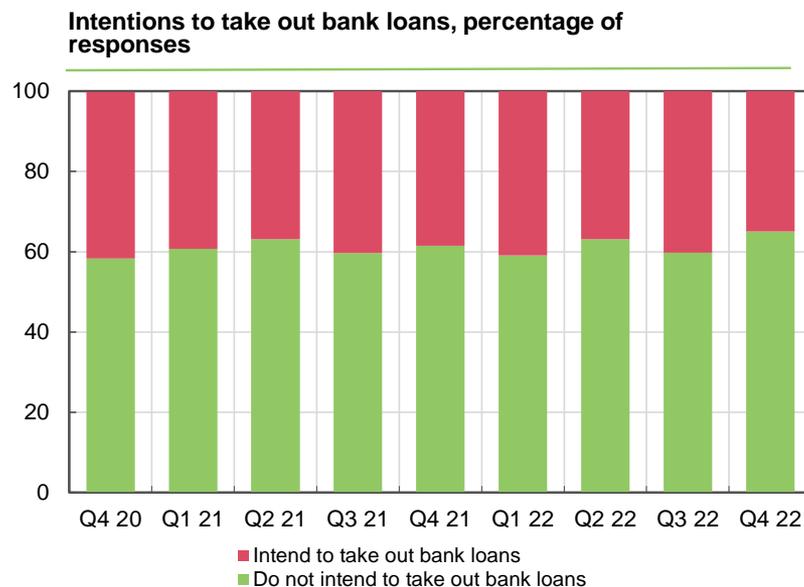


Expectations of borrowing needs in the near future in terms of economic activities, balance of responses



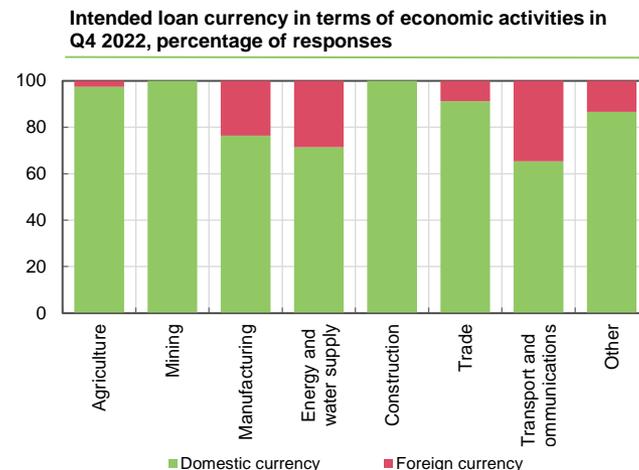
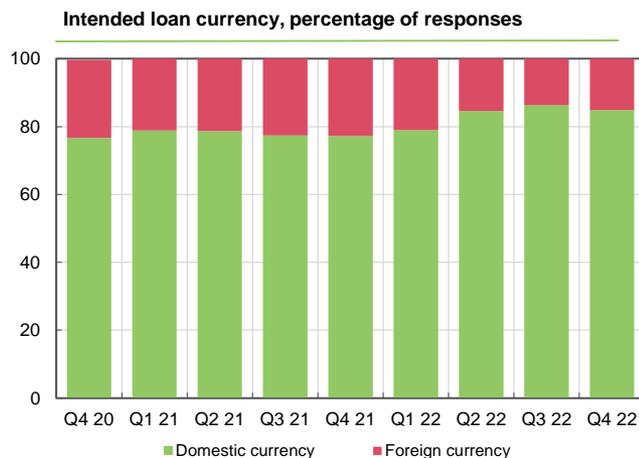
- **Respondents reported considerably weaker expectations of their needs to borrow in the near future**, the balance of responses being 32.5%, down from 42.4% in Q3 2022.
- The **highest borrowing needs** were reported:
 - *in terms of economic activities*, by respondents from construction companies
 - *in terms of size*, by respondents from small companies
 - *in terms of business activities*, by companies that are exporters only
 - *in terms of regions*, by respondents in Vinnytsia and Zaporizhzhia oblasts
- The **lowest needs** were reported:
 - *in terms of economic activities*, by respondents from mining companies (their balance of responses being 0.0%)
 - *in terms of size*, by respondents from medium companies
 - *in terms of business activities*, by companies that are importers only
 - *in terms of regions*, by respondents in Sumy oblast ([Table 7](#)).

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



- The percentage of companies that plan to take out bank loans dropped (to 35.0%, down from 40.2% in Q3) on the back of companies' decreased expectations for their borrowing needs in the near future.
- The respondents most likely to take out loans are:
 - *in terms of economic activities*, respondents from manufacturing companies
 - *in terms of size*, respondents from large companies
 - *in terms of business activities*, companies that are both exporters and importers
 - *in terms of regions*, companies in Lviv oblast ([Table 10.1](#)).
- The percentage of respondents who intend to take out foreign loans was 7.8%, down from 9.5% in the previous quarter.

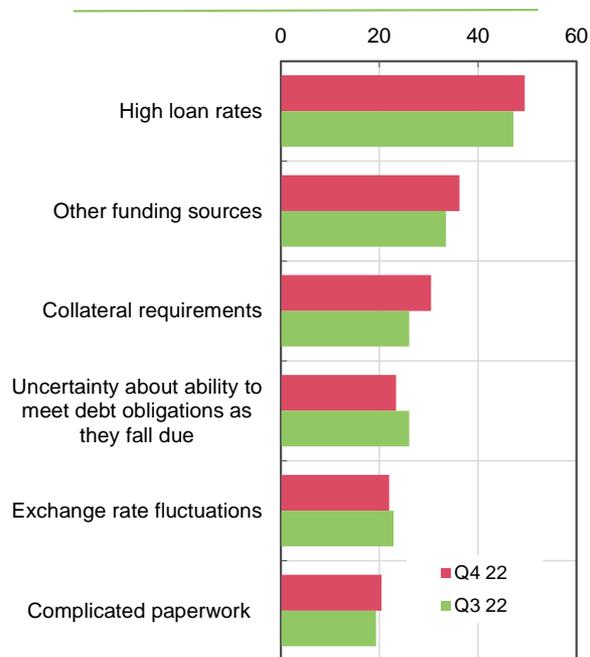
As before, most respondents intend to take out hryvnia loans



- As before, companies that intend to take out **loans prefer hryvnia loans** – **84.9%** compared to 86.3 in Q3 2022.
- The respondents most likely to take out **hryvnia** loans are:
 - *in terms of economic activities*, respondents from mining and construction companies
 - *in terms of size*, respondents from small companies
 - *in terms of business activities*, companies that are neither exporters nor importers
 - *in terms of regions*, respondents in Vinnytsia, Volyn, Zhytomyr, Zakarpattia, Mykolaiv, Poltava, Sumy, Kharkiv, Khmelnytskyi, Cherkasy, Chernivtsi and Chernihiv oblasts (these respondents plan to take out only hryvnia loans).
- The respondents most likely to take out **foreign currency** loans are:
 - *in terms of economic activities*, respondents from transport and communications companies
 - *in terms of size*, respondents from large companies
 - *in terms of business activities*, companies that are both exporters and importers
 - *in terms of regions*, companies from Ivano-Frankivsk oblast ([Table 10.2](#)).

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

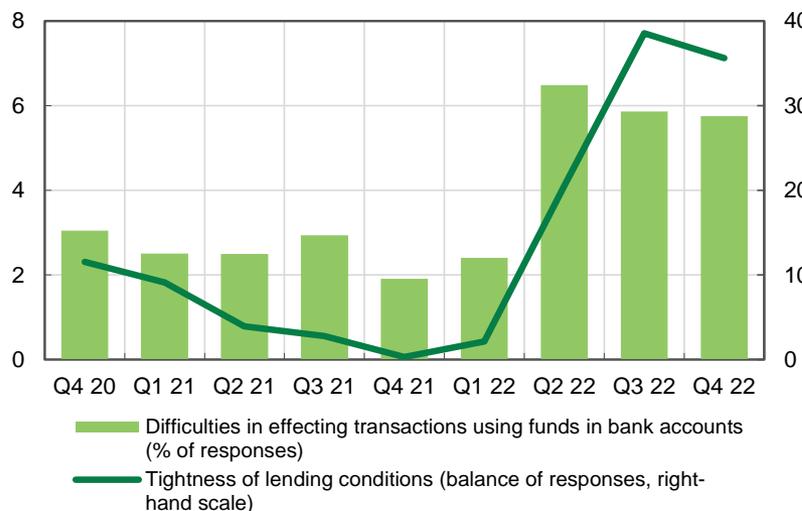
Assessment of factors that deter companies from taking out bank loans, percentage of responses



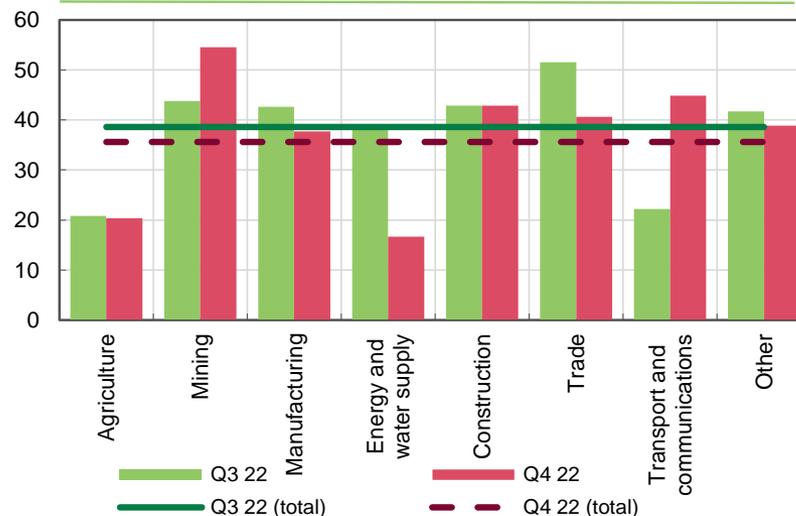
- **High loan rates remain the main factor deterring** businesses from taking out new loans (49.5% of responses). Compared to the previous survey, the impact of this factor increased by 2.3 pp.
- Other funding sources and collateral requirements are also important factors in deciding whether or not to take out a loan (36.3% and 30.5% respectively) ([Table 11](#)).

Lending conditions have eased

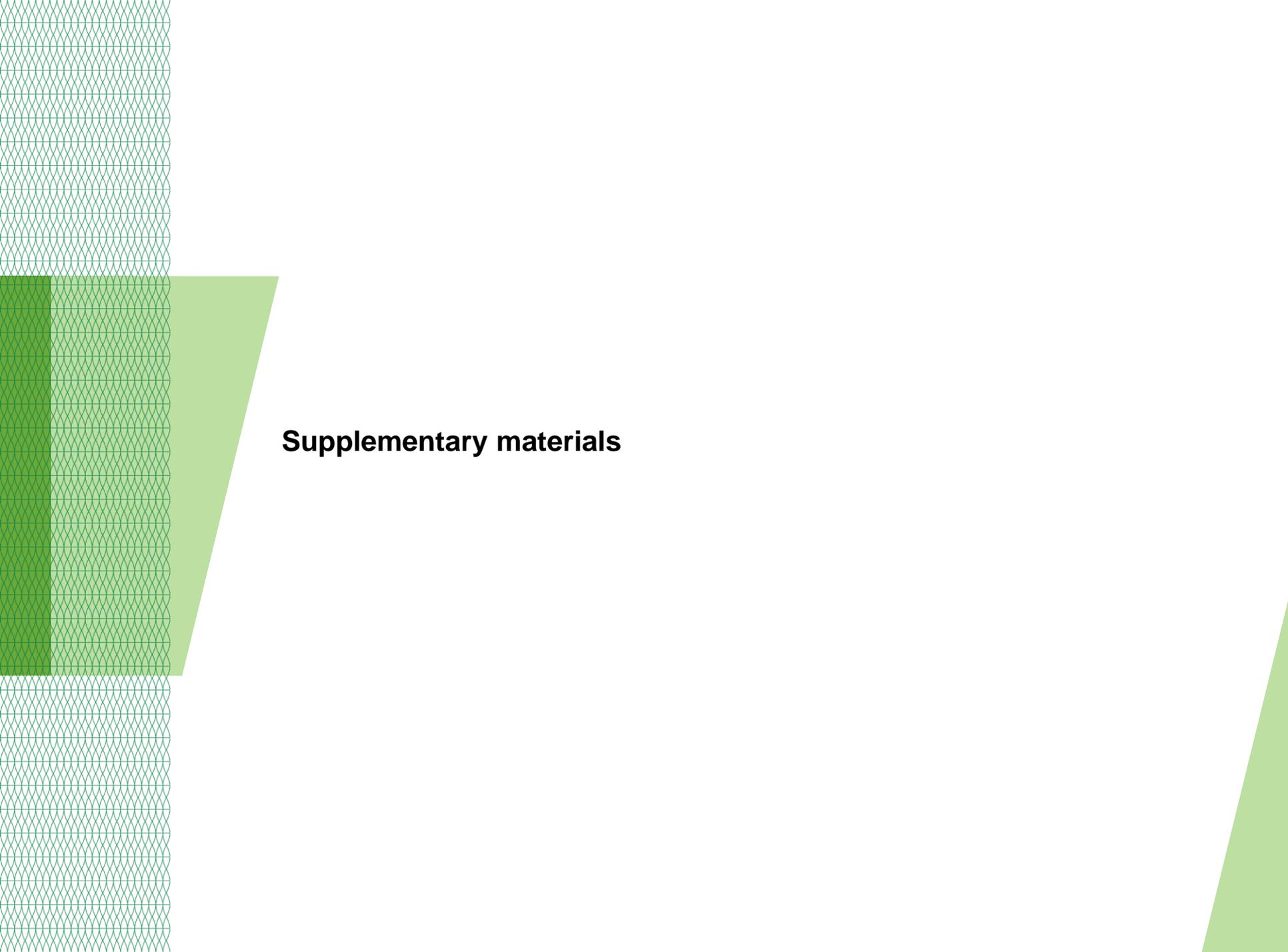
Assessment of lending conditions and difficulties in effecting transactions



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



- **The balance of responses regarding the tightness of lending conditions moved down to 35.6%,** from 38.6% in Q3 2022.
- The strongest views were reported by respondents from mining companies (54.5% balance of responses), while the weakest views were expressed by respondents from energy and water supply companies (16.7% balance of responses) ([Table 9](#)).
- **A total of 94.2% of respondents reported no difficulties in effecting transactions using funds in bank accounts** (compared to 94.1% in Q3 2022) ([Table 12](#)).



Supplementary materials

Extra materials - consolidated tables of survey findings

Number of companies in the sample	637
Including:	
<i>in terms of size, %</i>	
28.3	Small
40.5	Medium
31.2	Large
<i>in terms of economic activities, %</i>	
14.1	Agriculture, forestry and fishing
6.6	Mining and quarrying
19.3	Manufacturing
4.9	Electricity, gas, steam, water supply, sewage and waste management
3.0	Construction
21.2	Wholesale, retail trade, repair of motor vehicles and motorcycles
13.0	Transporting and storage, postal and courier activities and telecommunications
17.9	Other
<i>in terms of business activities, %</i>	
52.2	Perform foreign economic transactions
7.9	Exporters only
10.2	Importers only
34.1	Exporters and importers
47.8	Perform no foreign economic transactions
<i>in terms of financial and economic standings as of the time of the survey, %</i>	
10.8	Good
59.0	Satisfactory
30.1	Bad
<i>Other, %</i>	
92.2	of respondents believe that they are aware of NBU activities
20.6	of which follow NBU activities on a continuous basis

Table 1.2

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

Companies	Agriculture, forestry and fishing	Mining and quarrying	Manufacturing industry	Electricity, gas, steam, water supply, sewage and waste management	Construction	Wholesale trade	Retail trade, repair of motor vehicles and motorcycles	Transporting and storage, postal and courier activities and telecommunications	Other	Σ	Number of responses
A	1	2	3	4	5	6	7	8	9	10	11
Total	14.1	6.6	19.3	4.9	3.0	16.3	4.9	13.0	17.9	100.0	637
Agriculture, forestry and fishing	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	90
Mining and quarrying	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	42
Manufacturing industry	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	123
Electricity, gas, steam, water supply, sewage and waste management	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	100.0	31
Construction	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	100.0	19
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.0	0.0	0.0	0.0	0.0	77.0	23.0	0.0	0.0	100.0	135
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	83
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	100.0	114
Small	9.4	7.8	8.3	1.1	5.0	21.7	5.6	12.8	28.3	100.0	180
Medium	22.6	5.8	14.8	3.5	3.1	18.7	5.8	7.8	17.9	100.0	257
Large	7.6	6.6	34.8	10.1	1.0	8.6	3.0	20.2	8.1	100.0	198
Exporters only	42.0	2.0	16.0	0.0	0.0	8.0	2.0	10.0	20.0	100.0	50
Importers only	3.1	9.4	18.8	4.7	4.7	37.5	7.8	6.3	7.8	100.0	64
Both exporters and importers	8.4	5.1	38.6	0.5	0.5	20.5	1.4	14.0	11.2	100.0	215
Neither exporters nor importers	15.6	8.0	6.0	9.0	5.0	10.6	7.3	14.0	24.6	100.0	301
Expect for next 12 months:											
sales increase	9.5	5.1	19.7	0.7	2.2	25.5	5.1	14.6	17.5	100.0	137
sales decrease	10.9	8.7	19.1	4.9	2.7	16.9	4.9	10.9	20.8	100.0	183
increase in selling price growth	10.5	6.1	22.5	4.5	3.0	21.4	6.8	10.5	14.8	100.0	440
Follow NBU activities on a continuous basis	6.4	7.2	19.2	5.6	0.0	25.6	4.0	11.2	20.8	100.0	125
Vinnitsia Oblast	33.3	0.0	16.7	5.6	5.6	5.6	5.6	11.1	16.7	100.0	18
Volyn Oblast	25.0	0.0	16.7	0.0	0.0	16.7	16.7	8.3	16.7	100.0	12
Dnipropetrovsk Oblast	9.1	23.4	29.9	3.9	2.6	10.4	0.0	9.1	11.7	100.0	77
Zhytomyr Oblast	30.8	7.7	15.4	0.0	0.0	7.7	7.7	15.4	15.4	100.0	13
Zakarpattia Oblast	18.2	0.0	27.3	0.0	0.0	9.1	9.1	18.2	18.2	100.0	11
Zaporizhzhia Oblast	0.0	6.3	43.8	18.8	0.0	18.8	0.0	6.3	6.3	100.0	16
Ivano-Frankivsk Oblast	18.8	6.3	12.5	12.5	6.3	6.3	6.3	12.5	18.8	100.0	16
Kyiv and Kyiv Oblast	2.9	0.0	13.6	4.4	4.4	27.7	7.3	15.0	24.8	100.0	206
Kirovohrad Oblast	40.0	10.0	20.0	0.0	0.0	10.0	10.0	0.0	10.0	100.0	10
Lviv Oblast	10.5	7.9	15.8	5.3	2.6	15.8	5.3	18.4	18.4	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	13.5	0.0	18.9	2.7	5.4	13.5	0.0	29.7	16.2	100.0	37
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
Terнопil Oblast	45.5	0.0	18.2	0.0	0.0	9.1	0.0	9.1	18.2	100.0	11
Kharkiv Oblast	15.4	5.1	20.5	5.1	2.6	10.3	7.7	15.4	17.9	100.0	39
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	26.3	0.0	26.3	5.3	0.0	10.5	5.3	10.5	15.8	100.0	19
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	38.5	7.7	15.4	7.7	0.0	7.7	0.0	7.7	15.4	100.0	13

Table 2.1

Assessment of current financial and economic standings

Companies	Good	Satisfactory	Bad	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q3 2022	Q4 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	10.8	59.0	30.1	100.0	637	7.6	6.6	-28.8	-21.8	-19.3	2.4	-26.9
Agriculture, forestry and fishing	11.1	71.1	17.8	100.0	90	20.0	18.3	-14.1	-12.9	-6.7	6.2	-26.7
Mining and quarrying	4.8	31.0	64.3	100.0	42	4.4	0.0	-50.0	-56.1	-59.5	-3.4	-64.0
Manufacturing industry	11.4	65.0	23.6	100.0	123	0.0	-0.9	-19.3	-12.1	-12.2	-0.1	-12.2
Electricity, gas, steam, water supply, sewage and waste management	3.2	48.4	48.4	100.0	31	-23.3	-16.7	-46.7	-39.4	-45.2	-5.8	-21.8
Construction	0.0	52.6	47.4	100.0	19	18.2	20.0	-61.1	-52.6	-47.4	5.3	-65.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	14.8	67.4	17.8	100.0	135	12.0	20.5	-27.1	-9.6	-3.0	6.7	-14.9
Transporting and storage, postal and courier activities and telecommunications	9.6	51.8	38.6	100.0	83	-3.3	-15.9	-33.3	-25.9	-28.9	-3.0	-25.6
Other	12.3	52.6	35.1	100.0	114	15.1	13.8	-33.0	-27.4	-22.8	4.5	-37.9
Small	6.1	50.0	43.9	100.0	180	-3.8	-8.6	-45.3	-41.6	-37.8	3.8	-34.0
Medium	11.3	63.8	24.9	100.0	257	13.3	12.3	-27.2	-19.9	-13.6	6.3	-26.9
Large	14.6	60.6	24.7	100.0	198	10.0	12.4	-16.9	-7.0	-10.1	-3.1	-20.1
Exporters only	10.0	66.0	24.0	100.0	50	25.0	17.4	0.0	-8.5	-14.0	-5.5	-39.0
Importers only	15.6	64.1	20.3	100.0	64	28.3	28.6	-29.9	-17.6	-4.7	13.0	-33.0
Both exporters and importers	13.0	64.2	22.8	100.0	215	12.3	17.7	-25.2	-9.6	-9.8	-0.2	-22.1
Neither exporters nor importers	8.0	53.2	38.9	100.0	301	-3.1	-9.4	-35.8	-33.6	-30.9	2.7	-27.8
Expect for next 12 months:												
sales increase	20.4	58.4	21.2	100.0	137	26.9	25.9	-28.6	-3.9	-0.7	3.1	-27.6
sales decrease	6.0	48.6	45.4	100.0	183	-17.7	-24.5	-39.0	-47.8	-39.3	8.4	-21.6
increase in selling price growth	11.6	62.5	25.9	100.0	440	10.3	10.9	-29.4	-19.1	-14.3	4.8	-24.6
Follow NBU activities on a continuous basis	18.4	56.0	25.6	100.0	125	23.1	19.1	-18.8	-8.6	-7.2	1.4	-30.3
Vinnitsia Oblast	0.0	83.3	16.7	100.0	18	28.6	6.7	-35.0	-23.8	-16.7	7.1	-45.2
Volyn Oblast	8.3	66.7	25.0	100.0	12	16.7	22.2	-25.0	-16.7	-16.7	0.0	-33.3
Dnipropetrovsk Oblast	3.9	55.8	40.3	100.0	77	-10.4	-8.3	-39.7	-39.7	-36.4	3.4	-26.0
Zhytomyr Oblast	0.0	76.9	23.1	100.0	13	0.0	-28.6	-25.0	-18.2	-23.1	-4.9	-23.1
Zakarpattia Oblast	9.1	54.5	36.4	100.0	11	0.0	0.0	-9.1	0.0	-27.3	-27.3	-27.3
Zaporizhzhia Oblast	0.0	50.0	50.0	100.0	16	-11.5	-21.1	-41.2	-47.4	-50.0	-2.6	-38.5
Ivano-Frankivsk Oblast	25.0	50.0	25.0	100.0	16	37.5	46.7	6.3	0.0	0.0	0.0	-37.5
Kyiv and Kyiv Oblast	15.0	56.3	28.6	100.0	206	18.0	19.0	-30.1	-17.3	-13.6	3.7	-31.6
Kirovohrad Oblast	0.0	80.0	20.0	100.0	10	8.3	-11.1	-27.3	-9.1	-20.0	-10.9	-28.3
Lviv Oblast	18.4	60.5	21.1	100.0	38	18.4	11.4	-5.3	15.8	-2.6	-18.4	-21.1
Mykolaiv Oblast	0.0	53.8	46.2	100.0	13	6.3	7.1	-46.2	-69.2	-46.2	23.1	-52.4
Odesa Oblast	13.5	64.9	21.6	100.0	37	0.0	-3.2	-29.4	-21.6	-8.1	13.5	-8.1
Poltava Oblast	5.0	50.0	45.0	100.0	40	0.0	2.6	-30.6	-40.0	-40.0	0.0	-40.0
Rivne Oblast	8.3	75.0	16.7	100.0	12	0.0	8.3	-33.3	-16.7	-8.3	8.3	-8.3
Sumy Oblast	8.3	41.7	50.0	100.0	12	15.4	-15.4	-40.0	-33.3	-41.7	-8.3	-57.1
Ternopil Oblast	18.2	72.7	9.1	100.0	11	0.0	20.0	10.0	0.0	9.1	9.1	9.1
Kharkiv Oblast	2.6	59.0	38.5	100.0	39	-6.4	2.7	-66.7	-40.5	-35.9	4.6	-29.5
Kherson Oblast	(...)	(...)	(...)	(...)	0	-8.3	-10.0	(...)	(...)	(...)	(...)	(...)
Khmelnitskyi Oblast	28.6	50.0	21.4	100.0	14	20.0	16.7	0.0	7.1	7.1	0.0	-12.9
Cherkasy Oblast	21.1	68.4	10.5	100.0	19	31.6	-12.5	-5.6	-5.6	10.5	16.1	-21.1
Chernivtsi Oblast	20.0	50.0	30.0	100.0	10	-9.1	20.0	-9.1	10.0	-10.0	-20.0	-0.9
Chernihiv Oblast	0.0	76.9	23.1	100.0	13	-30.8	-22.2	-50.0	-41.7	-23.1	18.6	7.7

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	
						Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q3 2022	Q4 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	10.8	24.3	64.9	100.0	333	-4.1	-8.6	-17.7	-12.4	-13.5	-1.1	-9.4
Agriculture, forestry and fishing	15.9	18.2	65.9	100.0	88	-1.1	-11.4	-10.6	-4.5	-2.3	2.3	-1.2
Mining and quarrying	18.2	22.7	59.1	100.0	22	-10.7	-16.7	-20.8	-16.7	-4.5	12.1	6.2
Manufacturing industry	10.6	29.2	60.2	100.0	113	-8.5	-11.5	-22.3	-12.6	-18.6	-6.0	-10.1
Electricity, gas, steam, water supply, sewage and waste management	0.0	0.0	100.0	100.0	2	0.0	-33.3	-25.0	-20.0	0.0	20.0	0.0
Construction	0.0	11.1	88.9	100.0	9	9.1	0.0	-12.5	0.0	-11.1	-11.1	-20.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	4.3	25.7	70.0	100.0	70	-5.4	3.9	-26.9	-19.5	-21.4	-1.9	-16.1
Transporting and storage, postal and courier activities and telecommunications	0.0	62.5	37.5	100.0	8	0.0	0.0	10.0	-25.0	-62.5	-37.5	-62.5
Other	14.3	14.3	71.4	100.0	21	8.0	-9.1	-4.8	-10.5	0.0	10.5	-8.0
Small	10.8	29.7	59.5	100.0	74	-17.2	-5.5	-28.1	-22.9	-18.9	3.9	-1.7
Medium	7.7	23.1	69.2	100.0	143	0.0	-10.8	-25.0	-14.6	-15.4	-0.8	-15.4
Large	14.8	22.6	62.6	100.0	115	-3.1	-7.7	-3.4	-3.3	-7.8	-4.5	-4.7
Exporters only	25.0	18.8	56.3	100.0	32	-3.0	0.0	0.0	3.3	6.3	2.9	9.3
Importers only	2.9	23.5	73.5	100.0	34	0.0	-6.5	-33.3	-17.5	-20.6	-3.1	-20.6
Both exporters and importers	15.5	23.9	60.6	100.0	142	-3.1	-4.6	-19.0	-8.6	-8.5	0.1	-5.3
Neither exporters nor importers	4.1	26.8	69.1	100.0	123	-6.9	-17.4	-16.8	-18.8	-22.8	-4.0	-15.9
Expect for next 12 months:												
sales increase	13.0	13.0	73.9	100.0	69	-7.9	-7.8	-20.8	-6.3	0.0	6.3	7.9
sales decrease	6.5	44.6	48.9	100.0	92	0.0	-14.0	-17.7	-20.7	-38.0	-17.4	-38.0
increase in selling price growth	6.7	26.8	66.5	100.0	239	-3.3	-6.5	-22.1	-12.0	-20.1	-8.1	-16.8
Follow NBU activities on a continuous basis	11.9	22.0	66.1	100.0	59	-7.6	-11.3	-28.4	-10.1	-10.2	0.0	-2.6
Vinnitsia Oblast	8.3	25.0	66.7	100.0	12	7.7	11.1	-13.3	-14.3	-16.7	-2.4	-24.4
Volyn Oblast	0.0	16.7	83.3	100.0	6	-16.7	-20.0	-28.6	-40.0	-16.7	23.3	0.0
Dnipropetrovsk Oblast	26.2	26.2	47.6	100.0	42	-2.2	-12.5	-8.9	-8.9	0.0	8.9	2.2
Zhytomyr Oblast	11.1	0.0	88.9	100.0	9	0.0	0.0	-14.3	14.3	11.1	-3.2	11.1
Zakarpattia Oblast	0.0	40.0	60.0	100.0	5	0.0	0.0	-20.0	-25.0	-40.0	-15.0	-40.0
Zaporizhzhia Oblast	0.0	63.6	36.4	100.0	11	-38.9	-33.3	-69.2	-58.3	-63.6	-5.3	-24.7
Ivano-Frankivsk Oblast	0.0	40.0	60.0	100.0	5	-16.7	-28.6	-25.0	0.0	-40.0	-40.0	-23.3
Kyiv and Kyiv Oblast	9.5	31.0	59.5	100.0	84	-2.7	1.4	-19.2	-12.5	-21.4	-8.9	-18.8
Kirovohrad Oblast	0.0	16.7	83.3	100.0	6	12.5	-14.3	-33.3	-37.5	-16.7	20.8	-29.2
Lviv Oblast	12.0	4.0	84.0	100.0	25	0.0	-5.3	-4.0	9.5	8.0	-1.5	8.0
Mykolaiv Oblast	0.0	25.0	75.0	100.0	8	0.0	0.0	-28.6	-42.9	-25.0	17.9	-25.0
Odesa Oblast	0.0	31.3	68.8	100.0	16	-26.7	-16.7	-33.3	-33.3	-31.3	2.1	-4.6
Poltava Oblast	12.5	25.0	62.5	100.0	24	-4.0	-4.5	-12.5	-4.0	-12.5	-8.5	-8.5
Rivne Oblast	14.3	0.0	85.7	100.0	7	40.0	-25.0	0.0	16.7	14.3	-2.4	-25.7
Sumy Oblast	11.1	55.6	33.3	100.0	9	-25.0	-28.6	-14.3	-12.5	-44.4	-31.9	-19.4
Temopil Oblast	14.3	0.0	85.7	100.0	7	16.7	-14.3	16.7	-16.7	14.3	31.0	-2.4
Kharkiv Oblast	11.1	11.1	77.8	100.0	18	0.0	5.3	-6.7	-10.0	0.0	10.0	0.0
Kherson Oblast	(...)	(...)	(...)	(...)	0	-28.6	-25.0	(...)	(...)	(...)	(...)	(...)
Khmelnytskyi Oblast	9.1	36.4	54.5	100.0	11	11.1	-25.0	-33.3	-20.0	-27.3	-7.3	-38.4
Cherkasy Oblast	15.4	0.0	84.6	100.0	13	16.7	0.0	0.0	9.1	15.4	6.3	-1.3
Chernivtsi Oblast	0.0	50.0	50.0	100.0	4	0.0	-40.0	-33.3	0.0	-50.0	-50.0	-50.0
Chernihiv Oblast	9.1	9.1	81.8	100.0	11	-9.1	-25.0	-33.3	-11.1	0.0	11.1	9.1

Table 2.3

Current ability to meet a sudden rise in demand

Companies	Would operate under capacity	Would operate at almost full capacity	Would require additional capacity	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q3 2022	Q4 2021
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	33.0	48.6	18.4	100.0	619	2.8	7.6	18.0	20.1	14.5	-5.6	11.7
Agriculture, forestry and fishing	12.0	61.4	26.5	100.0	83	-17.5	-13.8	-9.9	-5.4	-14.5	-9.0	3.1
Mining and quarrying	48.7	28.2	23.1	100.0	39	2.2	0.0	18.4	15.4	25.6	10.3	23.4
Manufacturing industry	37.7	51.6	10.7	100.0	122	20.3	24.8	32.7	36.5	27.0	-9.5	6.7
Electricity, gas, steam, water supply, sewage and waste management	44.8	51.7	3.4	100.0	29	23.3	30.0	6.9	21.2	41.4	20.2	18.0
Construction	36.8	31.6	31.6	100.0	19	9.1	-15.8	29.4	-10.5	5.3	15.8	-3.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	30.8	51.1	18.0	100.0	133	4.3	0.0	17.4	22.4	12.8	-9.6	8.5
Transporting and storage, postal and courier activities and telecommunications	34.1	48.8	17.1	100.0	82	10.1	27.2	23.5	27.1	17.1	-10.0	7.0
Other	35.7	42.0	22.3	100.0	112	-11.2	0.0	25.3	22.8	13.4	-9.4	24.6
Small	32.9	46.8	20.2	100.0	173	7.2	6.3	15.5	16.6	12.7	-3.9	5.5
Medium	29.4	49.2	21.4	100.0	248	-4.8	3.2	16.9	18.1	8.1	-10.0	12.8
Large	37.8	49.0	13.3	100.0	196	8.6	13.6	22.0	25.0	24.5	-0.5	15.9
Exporters only	20.0	54.0	26.0	100.0	50	5.6	4.3	-17.0	-14.9	-6.0	8.9	-11.6
Importers only	38.7	35.5	25.8	100.0	62	-22.0	-8.2	10.6	19.7	12.9	-6.8	34.9
Both exporters and importers	31.0	52.6	16.4	100.0	213	2.9	12.8	28.7	25.9	14.6	-11.4	11.6
Neither exporters nor importers	35.3	47.4	17.3	100.0	289	7.2	8.1	17.6	21.5	18.0	-3.6	10.8
Expect for next 12 months:												
sales increase	35.0	46.0	19.0	100.0	137	-1.3	5.7	9.5	14.8	16.1	1.2	17.3
sales decrease	39.8	42.0	18.2	100.0	176	21.1	22.9	25.3	32.1	21.6	-10.6	0.5
increase in selling price growth	31.7	50.8	17.5	100.0	435	4.5	6.7	19.4	19.5	14.3	-5.3	9.8
Follow NBU activities on a continuous basis	41.7	40.0	18.3	100.0	120	-2.6	9.3	17.7	33.6	23.3	-10.2	25.9
Vynnytsia Oblast	17.6	76.5	5.9	100.0	17	0.0	-13.3	0.0	9.5	11.8	2.2	11.8
Volyn Oblast	16.7	66.7	16.7	100.0	12	-9.1	0.0	0.0	25.0	0.0	-25.0	9.1
Dnipropetrovsk Oblast	54.1	35.1	10.8	100.0	74	19.7	12.5	37.3	34.7	43.2	8.6	23.5
Zhytomyr Oblast	15.4	84.6	0.0	100.0	13	23.1	42.9	-8.3	50.0	15.4	-34.6	-7.7
Zakarpattia Oblast	18.2	81.8	0.0	100.0	11	20.0	0.0	18.2	27.3	18.2	-9.1	-1.8
Zaporizhzhia Oblast	25.0	56.3	18.8	100.0	16	19.2	0.0	17.6	38.9	6.3	-32.6	-13.0
Ivano-Frankivsk Oblast	35.7	50.0	14.3	100.0	14	-14.3	0.0	-7.1	6.7	21.4	14.8	35.7
Kyiv and Kyiv Oblast	35.5	39.9	24.6	100.0	203	-4.3	3.7	23.2	18.5	10.8	-7.7	15.2
Kirovohrad Oblast	30.0	40.0	30.0	100.0	10	-9.1	-22.2	0.0	-9.1	0.0	9.1	9.1
Lviv Oblast	34.2	52.6	13.2	100.0	38	7.9	18.8	13.2	39.5	21.1	-18.4	13.2
Mykolaiv Oblast	25.0	41.7	33.3	100.0	12	6.3	7.1	15.4	8.3	-8.3	-16.7	-14.6
Odesa Oblast	44.4	36.1	19.4	100.0	36	-2.8	6.7	9.1	10.5	25.0	14.5	27.8
Poltava Oblast	24.3	48.6	27.0	100.0	37	-9.8	11.4	11.1	15.4	-2.7	-18.1	7.1
Rivne Oblast	40.0	50.0	10.0	100.0	10	7.7	25.0	27.3	16.7	30.0	13.3	22.3
Sumy Oblast	25.0	75.0	0.0	100.0	12	15.4	0.0	50.0	25.0	25.0	0.0	9.6
Ternopil Oblast	0.0	100.0	0.0	100.0	10	-12.5	33.3	11.1	-11.1	0.0	11.1	12.5
Kharkiv Oblast	35.9	30.8	33.3	100.0	39	10.4	13.5	20.0	11.9	2.6	-9.3	-7.9
Kherson Oblast	(...)	(...)	(...)	(...)	0	-16.7	0.0	(...)	(...)	(...)	(...)	(...)
Khmelnyskyi Oblast	7.1	78.6	14.3	100.0	14	0.0	33.3	0.0	21.4	-7.1	-28.6	-7.1
Cherkasy Oblast	15.8	73.7	10.5	100.0	19	5.3	0.0	22.2	16.7	5.3	-11.4	0.0
Chernivtsi Oblast	33.3	66.7	0.0	100.0	9	18.2	20.0	10.0	20.0	33.3	13.3	15.2
Chernihiv Oblast	15.4	76.9	7.7	100.0	13	0.0	-11.1	0.0	0.0	7.7	7.7	7.7

% responses

Table 3

Business outlook index for next 12 months

Companies	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	%	
						Change in p.p. versus:	
						Q3 2022	Q4 2021
A	1	2	3	4	3	6=5-4	7=5-1
Total	112.1	108.2	72.6	79.5	83.5	4.0	-28.6
Agriculture, forestry and fishing	102.9	105.1	73.1	79.6	72.8	-6.8	-30.2
Mining and quarrying	110.7	111.7	60.8	52.5	61.6	9.1	-49.2
Manufacturing industry	114.7	112.6	71.5	80.3	82.3	2.1	-32.4
Electricity, gas, steam, water supply, sewage and waste management	113.0	102.2	67.6	95.3	81.1	-14.2	-31.9
Construction	102.9	95.8	76.7	75.0	91.0	16.0	-11.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	117.0	108.2	76.0	78.1	91.6	13.4	-25.5
Transporting and storage, postal and courier activities and telecommunications	114.3	106.7	77.4	87.5	91.5	4.0	-22.7
Other	111.4	109.8	70.9	80.4	85.4	5.1	-26.0
Small	103.7	105.7	76.4	78.5	81.9	3.3	-21.8
Medium	108.0	105.3	73.8	78.0	82.3	4.2	-25.7
Large	123.8	113.3	67.5	82.2	86.9	4.7	-37.0
Exporters only	110.2	105.8	83.5	93.6	80.4	-13.2	-29.8
Importers only	127.7	114.8	76.6	85.6	99.0	13.4	-28.7
Both exporters and importers	118.9	117.8	71.4	78.3	85.5	7.2	-33.3
Neither exporters nor importers	104.4	99.3	70.7	77.1	79.4	2.3	-25.0
Expect for next 12 months:							
sales increase	147.8	150.2	126.7	132.3	140.6	8.3	-7.2
sales decrease	52.7	47.8	33.4	30.0	37.1	7.1	-15.6
increase in selling price growth	116.9	111.7	74.4	82.2	87.2	5.1	-29.7
Follow NBU activities on a continuous basis	122.4	115.0	74.4	83.8	88.9	5.1	-33.5
Vinnitsia Oblast	107.1	97.4	65.8	92.0	91.3	-0.7	-15.8
Volyn Oblast	111.1	120.6	76.4	78.3	76.7	-1.7	-34.4
Dnipropetrovsk Oblast	107.9	107.5	54.2	64.7	73.7	9.0	-34.2
Zhytomyr Oblast	99.9	134.3	77.9	115.0	97.9	-17.1	-2.0
Zakarpattia Oblast	84.0	98.0	87.3	96.0	94.5	-1.5	10.5
Zaporizhzhia Oblast	109.7	103.5	48.6	63.3	76.3	13.0	-33.5
Ivano-Frankivsk Oblast	105.4	108.1	93.6	111.3	90.1	-21.2	-15.3
Kyiv and Kyiv Oblast	121.4	114.0	79.9	81.5	88.1	6.7	-33.3
Kirovohrad Oblast	95.2	95.6	50.9	63.6	48.7	-15.0	-46.5
Lviv Oblast	123.2	116.3	85.7	89.7	94.3	4.6	-29.0
Mykolaiv Oblast	112.2	114.6	41.5	38.5	69.9	31.4	-42.3
Odesa Oblast	101.2	99.5	82.2	89.3	85.0	-4.3	-16.2
Poltava Oblast	120.1	108.4	70.0	59.8	56.0	-3.8	-64.1
Rivne Oblast	114.7	102.3	88.6	90.0	86.8	-3.2	-27.9
Sumy Oblast	91.6	84.5	51.5	61.7	58.3	-3.4	-33.3
Ternopil Oblast	112.7	118.4	92.4	88.6	92.2	3.6	-20.5
Kharkiv Oblast	104.7	107.4	57.1	79.8	88.8	8.9	-15.9
Kherson Oblast	103.7	72.2	(...)	(...)	(...)	(...)	(...)
Khmelnitskyi Oblast	105.4	96.8	61.5	78.0	98.6	20.5	-6.9
Cherkasy Oblast	124.3	93.4	80.6	81.9	93.7	11.8	-30.6
Chernivtsi Oblast	107.3	130.2	82.0	104.0	91.6	-12.4	-15.7
Chernihiv Oblast	73.7	86.7	67.0	91.0	85.0	-6.0	11.3

Table 3.1

Expectations of financial and economic standings for next 12 months

Companies	Standings will improve	Standings will be unchanged	Standings will become worse	Σ	Number of responses	% responses					Change in p.p. versus:	
						Balance of responses					Change in p.p. versus:	
						Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q3 2022	Q4 2021
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	16.6	55.3	28.1	100.0	633	9.7	7.2	-17.1	-15.1	-11.5	3.6	-21.2
Agriculture, forestry and fishing	9.0	66.3	24.7	100.0	89	1.0	11.0	-23.1	-4.3	-15.7	-11.4	-16.8
Mining and quarrying	12.2	46.3	41.5	100.0	41	9.1	2.5	-13.2	-33.3	-29.3	4.1	-38.4
Manufacturing industry	16.3	62.6	21.1	100.0	123	11.5	19.4	-14.2	-7.8	-4.9	2.9	-16.4
Electricity, gas, steam, water supply, sewage and waste management	3.2	61.3	35.5	100.0	31	0.0	-6.7	-26.7	-21.2	-32.3	-11.0	-32.3
Construction	26.3	47.4	26.3	100.0	19	4.5	-5.3	5.6	-26.3	0.0	26.3	-4.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	19.4	50.0	30.6	100.0	134	16.9	4.3	-8.3	-17.8	-11.2	6.6	-28.1
Transporting and storage, postal and courier activities and telecommunications	18.1	54.2	27.7	100.0	83	10.1	2.4	-26.4	-17.6	-9.6	8.0	-19.8
Other	22.1	48.7	29.2	100.0	113	9.6	6.5	-23.1	-16.4	-7.1	9.3	-16.7
Small	17.2	50.0	32.8	100.0	180	1.6	3.1	-20.4	-21.2	-15.6	5.7	-17.2
Medium	14.6	60.1	25.3	100.0	253	10.8	8.0	-13.0	-11.9	-10.7	1.3	-21.5
Large	18.7	54.0	27.3	100.0	198	14.9	9.5	-20.2	-13.7	-8.6	5.1	-23.5
Exporters only	10.0	60.0	30.0	100.0	50	8.9	4.3	-8.7	2.2	-20.0	-22.2	-28.9
Importers only	25.0	46.9	28.1	100.0	64	25.4	16.1	-10.4	-13.4	-3.1	10.3	-28.5
Both exporters and importers	20.2	57.7	22.1	100.0	213	15.9	16.2	-16.2	-14.7	-1.9	12.9	-17.8
Neither exporters nor importers	13.3	54.7	32.0	100.0	300	2.5	-1.9	-20.8	-18.3	-18.7	-0.4	-21.2
Expect for next 12 months:												
sales increase	61.3	37.2	1.5	100.0	137	48.5	55.1	56.4	48.1	59.9	11.8	11.3
sales decrease	2.2	26.9	70.9	100.0	182	-57.0	-60.2	-64.7	-74.4	-68.7	5.7	-11.7
increase in selling price growth	19.7	53.8	26.5	100.0	437	12.6	10.1	-11.8	-10.7	-6.9	3.8	-19.4
Follow NBU activities on a continuous basis	24.8	50.4	24.8	100.0	125	17.2	16.5	-7.1	-8.7	0.0	8.7	-17.2
Vynnytsia Oblast	11.1	77.8	11.1	100.0	18	5.3	-7.1	-25.0	-4.8	0.0	4.8	-5.3
Volyn Oblast	0.0	66.7	33.3	100.0	12	18.2	11.1	-33.3	0.0	-33.3	-33.3	-51.5
Dnipropetrovsk Oblast	14.3	50.6	35.1	100.0	77	5.2	2.8	-32.4	-27.6	-20.8	6.9	-26.0
Zhytomyr Oblast	23.1	38.5	38.5	100.0	13	0.0	57.1	-25.0	16.7	-15.4	-32.1	-15.4
Zakarpattia Oblast	27.3	45.5	27.3	100.0	11	-20.0	10.0	-36.4	-18.2	0.0	18.2	20.0
Zaporizhzhia Oblast	12.5	37.5	50.0	100.0	16	0.0	0.0	-47.1	-36.8	-37.5	-0.7	-37.5
Ivano-Frankivsk Oblast	18.8	37.5	43.8	100.0	16	-12.5	-20.0	-13.3	0.0	-25.0	-25.0	-12.5
Kyiv and Kyiv Oblast	20.0	55.6	24.4	100.0	205	20.4	13.4	-2.7	-12.4	-4.4	8.0	-24.8
Kirovohrad Oblast	0.0	60.0	40.0	100.0	10	-8.3	-11.1	-36.4	-27.3	-40.0	-12.7	-31.7
Lviv Oblast	21.6	54.1	24.3	100.0	37	22.2	26.5	-11.1	-8.1	-2.7	5.4	-24.9
Mykolaiv Oblast	23.1	53.8	23.1	100.0	13	12.5	7.1	-46.2	-46.2	0.0	46.2	-12.5
Odesa Oblast	18.9	51.4	29.7	100.0	37	2.7	9.7	-8.8	-5.6	-10.8	-5.3	-13.5
Poltava Oblast	5.0	50.0	45.0	100.0	40	10.0	0.0	-20.0	-22.5	-40.0	-17.5	-50.0
Rivne Oblast	8.3	66.7	25.0	100.0	12	15.4	8.3	-16.7	-8.3	-16.7	-8.3	-32.1
Sumy Oblast	0.0	75.0	25.0	100.0	12	8.3	-7.7	-20.0	-8.3	-25.0	-16.7	-33.3
Ternopil Oblast	0.0	80.0	20.0	100.0	10	10.0	0.0	-11.1	-20.0	-20.0	0.0	-30.0
Kharkiv Oblast	25.6	56.4	17.9	100.0	39	2.1	-8.3	-33.3	-26.2	7.7	33.9	5.6
Kherson Oblast	(...)	(...)	(...)	(...)	0	0.0	-10.0	(...)	(...)	(...)	(...)	(...)
Khmelnyskyi Oblast	7.1	71.4	21.4	100.0	14	7.1	0.0	-21.4	-42.9	-14.3	28.6	-21.4
Cherkasy Oblast	15.8	68.4	15.8	100.0	19	10.5	0.0	-11.1	0.0	0.0	0.0	-10.5
Chernivtsi Oblast	30.0	50.0	20.0	100.0	10	0.0	40.0	10.0	20.0	10.0	-10.0	10.0
Chernihiv Oblast	16.7	50.0	33.3	100.0	12	-25.0	11.1	-33.3	0.0	-16.7	-16.7	8.3

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	
						Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Change in p.p. versus:	
						6	7	8	9	10=1-3	Q3 2022	Q4 2021
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	21.8	49.1	29.1	100.0	629	21.8	17.0	-19.0	-7.2	-7.3	-0.2	-29.1
Agriculture, forestry and fishing	14.8	62.5	22.7	100.0	88	19.6	17.3	-20.0	4.5	-8.0	-12.5	-27.5
Mining and quarrying	17.5	42.5	40.0	100.0	40	6.5	5.0	-36.8	-42.5	-22.5	20.0	-29.0
Manufacturing industry	22.3	48.8	28.9	100.0	121	29.8	31.8	-8.1	0.9	-6.6	-7.5	-36.5
Electricity, gas, steam, water supply, sewage and waste management	3.2	67.7	29.0	100.0	31	16.7	0.0	-30.0	-12.1	-25.8	-13.7	-42.5
Construction	16.7	55.6	27.8	100.0	18	0.0	-10.0	-16.7	-10.5	-11.1	-0.6	-11.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	31.1	39.3	29.6	100.0	135	31.2	20.7	-16.7	-6.0	1.5	7.5	-29.7
Transporting and storage, postal and courier activities and telecommunications	24.1	51.8	24.1	100.0	83	16.5	9.9	-22.2	-8.2	0.0	8.2	-16.5
Other	21.2	45.1	33.6	100.0	113	19.7	17.6	-21.5	-10.4	-12.4	-2.0	-32.1
Small	19.1	47.2	33.7	100.0	178	5.5	6.8	-23.1	-13.1	-14.6	-1.5	-20.1
Medium	19.5	51.8	28.7	100.0	251	18.2	17.1	-19.7	-6.3	-9.2	-2.9	-27.4
Large	27.3	47.5	25.3	100.0	198	39.8	25.0	-14.9	-3.3	2.0	5.3	-37.8
Exporters only	18.0	54.0	28.0	100.0	50	23.6	10.9	-13.0	4.4	-10.0	-14.4	-33.6
Importers only	35.9	37.5	26.6	100.0	64	46.7	24.2	-19.7	-3.0	9.4	12.4	-37.3
Both exporters and importers	25.4	45.5	29.1	100.0	213	32.6	33.2	-17.6	-5.1	-3.8	1.3	-36.4
Neither exporters nor importers	17.2	52.7	30.1	100.0	296	9.1	3.4	-21.1	-11.5	-12.8	-1.4	-21.9
Expect for next 12 months:												
sales increase	100.0	0.0	0.0	100.0	137	100.0	100.0	100.0	100.0	100.0	0.0	0.0
sales decrease	0.0	0.0	100.0	100.0	183	-100.0	-100.0	-100.0	-100.0	-100.0	0.0	0.0
increase in selling price growth	25.8	44.7	29.5	100.0	434	29.4	22.5	-16.9	-3.8	-3.7	0.1	-33.1
Follow NBU activities on a continuous basis	31.2	40.0	28.8	100.0	125	35.9	22.0	-13.6	0.7	2.4	1.7	-33.5
Vinnitsia Oblast	12.5	81.3	6.3	100.0	16	30.0	14.3	-9.5	14.3	6.3	-8.0	-23.8
Volyn Oblast	16.7	58.3	25.0	100.0	12	45.5	55.6	18.2	16.7	-8.3	-25.0	-53.8
Dnipropetrovsk Oblast	19.2	50.7	30.1	100.0	73	13.0	14.1	-42.6	-24.3	-11.0	13.4	-23.9
Zhytomyr Oblast	30.8	53.8	15.4	100.0	13	0.0	42.9	-9.1	50.0	15.4	-34.6	15.4
Zakarpattia Oblast	27.3	63.6	9.1	100.0	11	-30.0	0.0	-18.2	-20.0	18.2	38.2	48.2
Zaporizhzhia Oblast	18.8	43.8	37.5	100.0	16	18.5	-10.5	-20.0	-36.8	-18.8	18.1	-37.3
Ivano-Frankivsk Oblast	18.8	37.5	43.8	100.0	16	6.3	7.1	-6.3	31.3	-25.0	-56.3	-31.3
Kyiv and Kyiv Oblast	26.2	38.8	35.0	100.0	206	33.0	21.3	-10.8	-5.4	-8.7	-3.3	-41.8
Kirovohrad Oblast	0.0	50.0	50.0	100.0	10	0.0	-11.1	-54.5	-18.2	-50.0	-31.8	-50.0
Lviv Oblast	26.3	47.4	26.3	100.0	38	42.1	29.4	5.4	-2.7	0.0	2.7	-42.1
Mykolaiv Oblast	30.8	46.2	23.1	100.0	13	37.5	35.7	-53.8	-46.2	7.7	53.8	-29.8
Odesa Oblast	24.3	54.1	21.6	100.0	37	0.0	19.4	0.0	8.1	2.7	-5.4	2.7
Poltava Oblast	10.0	47.5	42.5	100.0	40	29.3	33.3	-25.0	-28.2	-32.5	-4.3	-61.8
Rivne Oblast	0.0	75.0	25.0	100.0	12	8.3	0.0	-25.0	0.0	-25.0	-25.0	-33.3
Sumy Oblast	8.3	50.0	41.7	100.0	12	-15.4	-15.4	-60.0	-41.7	-33.3	8.3	-17.9
Ternopil Oblast	20.0	60.0	20.0	100.0	10	0.0	33.3	-25.0	12.5	0.0	-12.5	0.0
Kharkiv Oblast	26.3	63.2	10.5	100.0	38	22.9	13.5	-50.0	-11.9	15.8	27.7	-7.1
Kherson Oblast	(...)	(...)	(...)	(...)	0	8.3	-10.0	(...)	(...)	(...)	(...)	(...)
Khmelnytskyi Oblast	28.6	50.0	21.4	100.0	14	13.3	-16.7	-23.1	-14.3	7.1	21.4	-6.2
Cherkasy Oblast	15.8	68.4	15.8	100.0	19	31.6	0.0	-27.8	0.0	0.0	0.0	-31.6
Chernivtsi Oblast	20.0	50.0	30.0	100.0	10	27.3	55.6	0.0	20.0	-10.0	-30.0	-37.3
Chernihiv Oblast	23.1	53.8	23.1	100.0	13	-18.2	0.0	-8.3	30.0	0.0	-30.0	18.2

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:	
						Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q3 2022	Q4 2021
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	20.8	52.0	27.1	100.0	269	20.6	23.3	-25.0	-7.8	-6.3	1.5	-26.9
Agriculture, forestry and fishing	25.0	44.4	30.6	100.0	36	17.9	15.6	-21.6	17.5	-5.6	-23.1	-23.5
Mining and quarrying	20.0	53.3	26.7	100.0	15	27.8	31.3	-35.7	-30.8	-6.7	24.1	-34.4
Manufacturing industry	20.7	55.4	23.9	100.0	92	23.5	24.4	-23.9	-7.0	-3.3	3.7	-26.8
Electricity, gas, steam, water supply, sewage and waste management	66.7	33.3	0.0	100.0	3	(...)	(...)	-100.0	100.0	66.7	-33.3	(...)
Construction	0.0	100.0	0.0	100.0	1	100.0	0.0	-100.0	0.0	0.0	0.0	-100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	15.4	57.7	26.9	100.0	52	3.8	27.9	-22.2	-15.7	-11.5	4.1	-15.4
Transporting and storage, postal and courier activities and telecommunications	25.0	50.0	25.0	100.0	36	26.2	33.3	-17.1	-22.2	0.0	22.2	-26.2
Other	17.6	44.1	38.2	100.0	34	25.5	10.3	-34.3	-13.5	-20.6	-7.1	-46.1
Small	13.3	60.0	26.7	100.0	45	-4.8	12.5	-26.2	-24.2	-13.3	10.9	-8.6
Medium	16.7	53.1	30.2	100.0	96	20.3	28.7	-15.6	-5.1	-13.5	-8.5	-33.9
Large	26.8	48.8	24.4	100.0	127	28.7	22.6	-32.5	-5.9	2.4	8.3	-26.3
Exporters only	20.8	50.0	29.2	100.0	48	9.1	4.4	-25.5	2.1	-8.3	-10.5	-17.4
Importers only	100.0	0.0	0.0	100.0	1	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Both exporters and importers	19.2	53.5	27.2	100.0	213	22.0	26.5	-27.3	-13.7	-8.0	5.7	-30.0
Neither exporters nor importers	100.0	0.0	0.0	100.0	4	100.0	(...)	100.0	100.0	100.0	0.0	0.0
Expect for next 12 months:												
sales increase	60.0	36.9	3.1	100.0	65	60.3	65.1	35.8	54.2	56.9	2.8	-3.4
sales decrease	3.9	30.3	65.8	100.0	76	-52.9	-57.1	-67.0	-66.2	-61.8	4.4	-8.9
increase in selling price growth	23.7	50.0	26.3	100.0	194	21.6	28.0	-28.4	-3.1	-2.6	0.5	-24.2
Follow NBU activities on a continuous basis	29.0	39.1	31.9	100.0	69	25.0	26.2	-29.0	-7.3	-2.9	4.4	-27.9
Vinnitsia Oblast	25.0	25.0	50.0	100.0	4	37.5	33.3	-60.0	-25.0	-25.0	0.0	-62.5
Volyn Oblast	0.0	66.7	33.3	100.0	3	33.3	33.3	-66.7	-100.0	-33.3	66.7	-66.7
Dnipropetrovsk Oblast	20.0	62.9	17.1	100.0	35	5.4	23.5	-51.5	-16.7	2.9	19.5	-2.5
Zhytomyr Oblast	50.0	50.0	0.0	100.0	2	50.0	50.0	-75.0	50.0	50.0	0.0	0.0
Zakarpattia Oblast	33.3	66.7	0.0	100.0	6	33.3	40.0	37.5	28.6	33.3	4.8	0.0
Zaporizhzhia Oblast	22.2	33.3	44.4	100.0	9	14.3	10.0	-55.6	-50.0	-22.2	27.8	-36.5
Ivano-Frankivsk Oblast	20.0	40.0	40.0	100.0	5	0.0	0.0	-40.0	33.3	-20.0	-53.3	-20.0
Kyiv and Kyiv Oblast	19.6	51.5	28.9	100.0	97	17.3	26.1	-30.7	-5.9	-9.3	-3.3	-26.6
Kirovohrad Oblast	25.0	25.0	50.0	100.0	4	0.0	0.0	-100.0	-50.0	-25.0	25.0	-25.0
Lviv Oblast	19.0	57.1	23.8	100.0	21	33.3	41.2	-5.6	-10.5	-4.8	5.8	-38.1
Mykolaiv Oblast	20.0	60.0	20.0	100.0	5	42.9	33.3	-50.0	-60.0	0.0	60.0	-42.9
Odesa Oblast	30.0	55.0	15.0	100.0	20	15.0	25.0	36.8	5.3	15.0	9.7	0.0
Poltava Oblast	7.1	50.0	42.9	100.0	14	36.8	27.8	-23.5	-5.9	-35.7	-29.8	-72.6
Rivne Oblast	0.0	75.0	25.0	100.0	4	20.0	20.0	0.0	0.0	-25.0	-25.0	-45.0
Sumy Oblast	0.0	50.0	50.0	100.0	4	40.0	33.3	-25.0	-50.0	-50.0	0.0	-90.0
Temopil Oblast	20.0	60.0	20.0	100.0	5	-16.7	20.0	25.0	20.0	0.0	-20.0	16.7
Kharkiv Oblast	36.4	36.4	27.3	100.0	11	31.3	8.3	-14.3	0.0	9.1	9.1	-22.2
Kherson Oblast	(...)	(...)	(...)	(...)	0	50.0	0.0	(...)	(...)	(...)	(...)	(...)
Khmelnytskyi Oblast	28.6	14.3	57.1	100.0	7	12.5	0.0	-28.6	-14.3	-28.6	-14.3	-41.1
Cherkasy Oblast	14.3	85.7	0.0	100.0	7	22.2	-42.9	16.7	20.0	14.3	-5.7	-7.9
Chernivtsi Oblast	0.0	0.0	100.0	100.0	1	0.0	100.0	0.0	0.0	-100.0	-100.0	-100.0
Chernihiv Oblast	40.0	40.0	20.0	100.0	5	60.0	25.0	-50.0	40.0	20.0	-20.0	-40.0

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:	
						Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q3 2022	Q4 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	10.6	51.9	37.5	100.0	592	6.9	0.9	-37.2	-29.3	-26.9	2.4	-33.8
Agriculture, forestry and fishing	8.0	39.1	52.9	100.0	87	-7.4	-8.9	-48.3	-44.0	-44.8	-0.9	-37.5
Mining and quarrying	5.6	33.3	61.1	100.0	36	7.1	13.5	-48.6	-53.8	-55.6	-1.7	-62.7
Manufacturing industry	8.3	50.0	41.7	100.0	120	13.2	1.8	-48.6	-38.6	-33.3	5.3	-46.6
Electricity, gas, steam, water supply, sewage and waste management	26.7	36.7	36.7	100.0	30	25.8	10.7	-32.1	12.5	-10.0	-22.5	-35.8
Construction	11.8	64.7	23.5	100.0	17	5.3	-5.6	-27.8	-35.3	-11.8	23.5	-17.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	7.4	61.2	31.4	100.0	121	6.7	-2.8	-30.3	-34.7	-24.0	10.7	-30.7
Transporting and storage, postal and courier activities and telecommunications	20.3	53.2	26.6	100.0	79	13.3	10.5	-24.2	-3.8	-6.3	-2.5	-19.6
Other	8.8	61.8	29.4	100.0	102	2.7	-2.1	-29.3	-21.9	-20.6	1.3	-23.3
Small	3.8	64.8	31.4	100.0	159	-3.1	-0.7	-26.4	-25.3	-27.7	-2.3	-24.6
Medium	7.9	53.9	38.2	100.0	241	0.0	-7.5	-36.6	-35.6	-30.3	5.3	-30.3
Large	19.9	38.7	41.4	100.0	191	22.7	11.2	-47.0	-24.8	-21.5	3.3	-44.2
Exporters only	4.0	64.0	32.0	100.0	50	5.6	0.0	-38.1	-22.7	-28.0	-5.3	-33.6
Importers only	19.7	49.2	31.1	100.0	61	20.7	1.7	-26.6	-17.2	-11.5	5.7	-32.2
Both exporters and importers	13.2	43.4	43.4	100.0	205	11.1	7.7	-42.9	-33.6	-30.2	3.4	-41.4
Neither exporters nor importers	8.1	56.5	35.4	100.0	271	1.0	-4.6	-35.4	-28.8	-27.3	1.5	-28.3
Expect for next 12 months:												
sales increase	21.4	59.5	19.0	100.0	126	20.0	19.6	-12.3	0.0	2.4	2.4	-17.6
sales decrease	5.4	38.1	56.5	100.0	168	-22.1	-34.8	-56.8	-58.4	-51.2	7.2	-29.1
increase in selling price growth	10.8	53.0	36.2	100.0	406	12.6	3.1	-37.4	-28.6	-25.4	3.3	-38.0
Follow NBU activities on a continuous basis	16.1	44.1	39.8	100.0	118	19.6	8.6	-36.3	-27.4	-23.7	3.7	-43.4
Vinnitsia Oblast	22.2	44.4	33.3	100.0	18	4.8	-6.7	-50.0	-13.3	-11.1	2.2	-15.9
Volyn Oblast	0.0	75.0	25.0	100.0	8	-11.1	25.0	-44.4	-50.0	-25.0	25.0	-13.9
Dnipropetrovsk Oblast	4.3	49.3	46.4	100.0	69	7.0	4.5	-53.8	-40.8	-42.0	-1.2	-49.1
Zhytomyr Oblast	18.2	54.5	27.3	100.0	11	-8.3	28.6	-28.6	0.0	-9.1	-9.1	-0.8
Zakarpattia Oblast	18.2	45.5	36.4	100.0	11	-20.0	-20.0	-18.2	9.1	-18.2	-27.3	1.8
Zaporizhzhia Oblast	12.5	56.3	31.3	100.0	16	11.1	16.7	-78.6	-44.4	-18.8	25.7	-29.9
Ivano-Frankivsk Oblast	26.7	53.3	20.0	100.0	15	6.7	20.0	0.0	12.5	6.7	-5.8	0.0
Kyiv and Kyiv Oblast	10.9	57.5	31.6	100.0	193	11.4	4.5	-28.0	-26.9	-20.7	6.2	-32.2
Kirovohrad Oblast	0.0	33.3	66.7	100.0	9	-8.3	-11.1	-54.5	-54.5	-66.7	-12.1	-58.3
Lviv Oblast	11.4	45.7	42.9	100.0	35	8.6	0.0	-35.3	-19.4	-31.4	-12.0	-40.0
Mykolaiv Oblast	8.3	25.0	66.7	100.0	12	9.1	0.0	-69.2	-84.6	-58.3	26.3	-67.4
Odesa Oblast	13.9	55.6	30.6	100.0	36	0.0	-17.9	-29.4	-13.5	-16.7	-3.2	-16.7
Poltava Oblast	2.7	27.0	70.3	100.0	37	22.2	0.0	-40.0	-55.3	-67.6	-12.3	-89.8
Rivne Oblast	25.0	41.7	33.3	100.0	12	25.0	18.2	-8.3	-25.0	-8.3	16.7	-33.3
Sumy Oblast	0.0	33.3	66.7	100.0	9	-27.3	-36.4	-62.5	-44.4	-66.7	-22.2	-39.4
Ternopil Oblast	20.0	50.0	30.0	100.0	10	11.1	-11.1	-44.4	-22.2	-10.0	12.2	-21.1
Kharkiv Oblast	8.3	52.8	38.9	100.0	36	2.2	11.4	-33.3	-15.0	-30.6	-15.6	-32.8
Kherson Oblast	(...)	(...)	(...)	(...)	0	0.0	-55.6	(...)	(...)	(...)	(...)	(...)
Khmelnytskyi Oblast	28.6	50.0	21.4	100.0	14	0.0	-9.1	-57.1	-38.5	7.1	45.6	7.1
Cherkasy Oblast	5.3	68.4	26.3	100.0	19	29.4	-13.3	-40.0	-44.4	-21.1	23.4	-50.5
Chernivtsi Oblast	10.0	70.0	20.0	100.0	10	0.0	11.1	-36.4	-20.0	-10.0	10.0	-10.0
Chernihiv Oblast	0.0	75.0	25.0	100.0	12	-25.0	-11.1	-44.4	-25.0	-25.0	0.0	0.0

Table 3.5

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

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q3 2022	Q4 2021
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	16.3	50.7	32.9	100.0	607	19.1	14.3	-34.7	-25.3	-16.6	8.6	-35.8
Agriculture, forestry and fishing	7.9	42.7	49.4	100.0	89	8.3	2.5	-32.2	-34.1	-41.6	-7.5	-49.9
Mining and quarrying	7.9	39.5	52.6	100.0	38	24.4	35.0	-51.4	-53.8	-44.7	9.1	-69.2
Manufacturing industry	13.9	51.6	34.4	100.0	122	20.0	16.4	-45.0	-32.5	-20.5	12.0	-40.5
Electricity, gas, steam, water supply, sewage and waste management	24.1	44.8	31.0	100.0	29	22.6	6.9	-33.3	12.5	-6.9	-19.4	-29.5
Construction	11.1	61.1	27.8	100.0	18	0.0	-5.0	-27.8	-31.6	-16.7	14.9	-16.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	19.4	58.1	22.6	100.0	124	19.0	11.8	-33.6	-29.6	-3.2	26.4	-22.2
Transporting and storage, postal and courier activities and telecommunications	27.2	48.1	24.7	100.0	81	29.2	19.2	-13.0	0.0	2.5	2.5	-26.7
Other	16.0	53.8	30.2	100.0	106	20.0	18.0	-37.8	-24.5	-14.2	10.4	-34.2
Small	11.4	59.3	29.3	100.0	167	10.1	11.7	-23.2	-24.1	-18.0	6.1	-28.0
Medium	15.4	51.2	33.3	100.0	246	12.6	11.6	-32.4	-31.1	-17.9	13.2	-30.5
Large	21.8	43.0	35.2	100.0	193	34.1	19.2	-47.3	-19.4	-13.5	6.0	-47.6
Exporters only	10.0	58.0	32.0	100.0	50	14.5	9.3	-14.0	-13.6	-22.0	-8.4	-36.5
Importers only	28.6	49.2	22.2	100.0	63	30.5	23.7	-34.4	-18.2	6.3	24.5	-24.2
Both exporters and importers	18.7	46.4	34.9	100.0	209	26.4	23.0	-38.9	-27.2	-16.3	11.0	-42.6
Neither exporters nor importers	13.3	52.7	34.1	100.0	279	12.1	6.0	-35.1	-26.7	-20.8	5.9	-32.9
Expect for next 12 months:												
sales increase	36.2	53.1	10.8	100.0	130	40.6	42.5	-6.1	11.6	25.4	13.8	-15.2
sales decrease	9.3	36.0	54.7	100.0	172	-20.0	-28.0	-60.1	-60.6	-45.3	15.3	-25.3
increase in selling price growth	18.4	50.5	31.1	100.0	418	24.0	18.4	-33.2	-22.7	-12.7	10.0	-36.7
Follow NBU activities on a continuous basis	22.5	44.2	33.3	100.0	120	36.5	19.6	-36.3	-21.9	-10.8	11.1	-47.4
Vinnitsia Oblast	16.7	50.0	33.3	100.0	18	4.8	0.0	-43.8	-12.5	-16.7	-4.2	-21.4
Volyn Oblast	0.0	75.0	25.0	100.0	8	11.1	11.1	-33.3	-50.0	-25.0	25.0	-36.1
Dnipropetrovsk Oblast	6.8	54.8	38.4	100.0	73	20.8	24.3	-55.4	-41.7	-31.5	10.2	-52.3
Zhytomyr Oblast	18.2	54.5	27.3	100.0	11	7.7	42.9	-14.3	0.0	-9.1	-9.1	-16.8
Zakarpattia Oblast	9.1	63.6	27.3	100.0	11	-10.0	0.0	0.0	18.2	-18.2	-36.4	-8.2
Zaporizhzhia Oblast	12.5	56.3	31.3	100.0	16	7.4	16.7	-71.4	-44.4	-18.8	25.7	-26.2
Ivano-Frankivsk Oblast	31.3	50.0	18.8	100.0	16	6.7	26.7	-12.5	12.5	12.5	0.0	5.8
Kyiv and Kyiv Oblast	17.3	55.6	27.0	100.0	196	26.6	17.0	-29.8	-26.1	-9.7	16.4	-36.3
Kirovohrad Oblast	10.0	30.0	60.0	100.0	10	9.1	11.1	-63.6	-36.4	-50.0	-13.6	-59.1
Lviv Oblast	33.3	36.1	30.6	100.0	36	27.0	22.9	-25.0	-13.5	2.8	16.3	-24.2
Mykolaiv Oblast	7.7	38.5	53.8	100.0	13	14.3	23.1	-53.8	-69.2	-46.2	23.1	-60.4
Odesa Oblast	19.4	47.2	33.3	100.0	36	14.3	-3.4	-23.5	-10.8	-13.9	-3.1	-28.2
Poltava Oblast	7.9	39.5	52.6	100.0	38	26.3	8.6	-45.7	-47.4	-44.7	2.6	-71.1
Rivne Oblast	27.3	54.5	18.2	100.0	11	33.3	18.2	18.2	0.0	9.1	9.1	-24.2
Sumy Oblast	10.0	30.0	60.0	100.0	10	0.0	-18.2	-50.0	-63.6	-50.0	13.6	-50.0
Ternopil Oblast	27.3	36.4	36.4	100.0	11	22.2	40.0	12.5	-37.5	-9.1	28.4	-31.3
Kharkiv Oblast	15.8	52.6	31.6	100.0	38	8.5	22.9	-41.4	-9.8	-15.8	-6.0	-24.3
Kherson Oblast	(...)	(...)	(...)	(...)	0	10.0	-33.3	(...)	(...)	(...)	(...)	(...)
Khmelnitskiy Oblast	35.7	35.7	28.6	100.0	14	26.7	10.0	-69.2	-7.1	7.1	14.3	-19.5
Cherkasy Oblast	15.8	52.6	31.6	100.0	19	50.0	-6.3	-12.5	-29.4	-15.8	13.6	-65.8
Chernivtsi Oblast	20.0	50.0	30.0	100.0	10	9.1	22.2	-45.5	10.0	-10.0	-20.0	-19.1
Chernihiv Oblast	0.0	66.7	33.3	100.0	12	-25.0	-33.3	-33.3	-25.0	-33.3	-8.3	-8.3

Table 3.6

Expectations of foreign investment for next 12 months

% responses

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Raise no foreign investment	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
							Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q3 2022	Q4 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	5.6	13.5	3.7	77.2	100.0	623	4.0	1.2	0.2	-0.3	1.9	2.2	-2.1
Agriculture, forestry and fishing	3.4	13.8	1.1	81.6	100.0	87	1.0	-3.7	-3.2	0.0	2.3	2.3	1.3
Mining and quarrying	2.5	15.0	5.0	77.5	100.0	40	4.4	-5.0	-5.6	-10.3	-2.5	7.8	-6.9
Manufacturing industry	3.4	20.2	5.0	71.4	100.0	119	7.3	1.9	-7.0	-3.5	-1.7	1.8	-9.0
Electricity, gas, steam, water supply, sewage and waste management	19.4	6.5	0.0	74.2	100.0	31	16.1	3.3	3.3	9.1	19.4	10.3	3.2
Construction	0.0	6.3	6.3	87.5	100.0	16	0.0	0.0	5.9	0.0	-6.3	-6.3	-6.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	3.0	10.4	6.0	80.6	100.0	134	0.7	-0.9	-1.5	-5.2	-3.0	2.2	-3.7
Transporting and storage, postal and courier activities and telecommunications	14.6	13.4	2.4	69.5	100.0	82	6.6	8.6	8.5	14.3	12.2	-2.1	5.6
Other	4.4	12.3	2.6	80.7	100.0	114	2.4	2.8	8.8	-1.7	1.8	3.5	-0.6
Small	1.7	11.4	1.1	85.7	100.0	175	1.1	0.0	0.0	2.3	0.6	-1.7	-0.5
Medium	4.0	9.1	2.8	84.1	100.0	252	1.8	1.4	0.9	-3.3	1.2	4.5	-0.6
Large	11.3	20.6	7.2	60.8	100.0	194	9.1	2.0	-0.5	0.9	4.1	3.2	-5.0
Exporters only	2.1	22.9	2.1	72.9	100.0	48	8.9	-4.3	-8.5	-8.7	0.0	8.7	-8.9
Importers only	3.1	15.6	9.4	71.9	100.0	64	1.7	-3.2	1.5	0.0	-6.3	-6.3	-7.9
Both exporters and importers	9.0	22.9	6.7	61.4	100.0	210	5.9	1.4	-1.5	-3.3	2.4	5.7	-3.5
Neither exporters nor importers	4.4	4.8	0.7	90.1	100.0	294	2.2	3.1	2.6	3.0	3.7	0.7	1.6
Expect for next 12 months:													
sales increase	14.0	11.8	2.9	71.3	100.0	136	8.0	5.2	5.1	3.2	11.0	7.8	3.0
sales decrease	2.2	11.0	5.5	81.3	100.0	182	0.0	-4.2	-2.4	-4.0	-3.3	0.7	-3.3
increase in selling price growth	5.8	11.8	4.4	78.0	100.0	431	4.2	1.7	-0.8	-1.8	1.4	3.2	-2.8
Follow NBU activities on a continuous basis	9.7	21.8	4.8	63.7	100.0	124	7.8	1.8	1.6	-1.4	4.8	6.3	-2.9
Vinnitsia Oblast	0.0	0.0	0.0	100.0	100.0	16	-5.3	0.0	0.0	0.0	0.0	0.0	5.3
Volyn Oblast	0.0	8.3	0.0	91.7	100.0	12	0.0	0.0	0.0	-8.3	0.0	8.3	0.0
Dnipropetrovsk Oblast	1.4	15.3	1.4	81.9	100.0	72	2.6	-7.2	-3.0	-4.0	0.0	4.0	-2.6
Zhytomyr Oblast	0.0	0.0	0.0	100.0	100.0	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Zakarpattia Oblast	0.0	18.2	0.0	81.8	100.0	11	10.0	10.0	9.1	9.1	0.0	-9.1	-10.0
Zaporizhzhia Oblast	6.7	13.3	0.0	80.0	100.0	15	3.8	0.0	5.9	0.0	6.7	6.7	2.8
Ivano-Frankivsk Oblast	18.8	18.8	0.0	62.5	100.0	16	6.3	13.3	6.3	14.3	18.8	4.5	12.5
Kyiv and Kyiv Oblast	7.8	14.1	5.4	72.7	100.0	205	3.8	4.3	2.7	-0.5	2.4	2.9	-1.4
Kirovohrad Oblast	0.0	0.0	0.0	100.0	100.0	10	0.0	0.0	-9.1	-9.1	0.0	9.1	0.0
Lviv Oblast	8.1	21.6	8.1	62.2	100.0	37	13.2	2.9	2.6	-7.9	0.0	7.9	-13.2
Mykolaiv Oblast	7.7	7.7	0.0	84.6	100.0	13	12.5	7.1	0.0	0.0	7.7	7.7	-4.8
Odesa Oblast	8.3	22.2	2.8	66.7	100.0	36	-2.7	6.5	-2.9	2.7	5.6	2.9	8.3
Poltava Oblast	0.0	10.0	10.0	80.0	100.0	40	2.4	-2.6	-11.4	0.0	-10.0	-10.0	-12.4
Rivne Oblast	8.3	8.3	0.0	83.3	100.0	12	15.4	-8.3	16.7	8.3	8.3	0.0	-7.1
Sumy Oblast	0.0	8.3	0.0	91.7	100.0	12	0.0	0.0	-10.0	-8.3	0.0	8.3	0.0
Ternopil Oblast	0.0	27.3	9.1	63.6	100.0	11	10.0	10.0	-20.0	0.0	-9.1	-9.1	-19.1
Kharkiv Oblast	5.6	13.9	5.6	75.0	100.0	36	4.3	-2.8	0.0	7.3	0.0	-7.3	-4.3
Kherson Oblast	(...)	(...)	(...)	(...)	(...)	0	8.3	0.0	(...)	(...)	(...)	(...)	(...)
Khmelnyskyi Oblast	14.3	7.1	0.0	78.6	100.0	14	0.0	0.0	0.0	0.0	14.3	14.3	14.3
Cherkasy Oblast	0.0	15.8	0.0	84.2	100.0	19	5.3	0.0	0.0	-5.6	0.0	5.6	-5.3
Chernivtsi Oblast	20.0	0.0	0.0	80.0	100.0	10	9.1	10.0	9.1	10.0	20.0	10.0	10.9
Chernihiv Oblast	0.0	7.7	0.0	92.3	100.0	13	0.0	-22.2	0.0	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:	
						Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q3 2022	Q4 2021
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	24.6	59.2	16.2	100.0	142	18.6	5.3	0.7	-1.4	8.5	9.9	-10.2
Agriculture, forestry and fishing	18.8	75.0	6.3	100.0	16	8.3	-21.4	-18.8	0.0	12.5	12.5	4.2
Mining and quarrying	11.1	66.7	22.2	100.0	9	18.2	-20.0	-22.2	-50.0	-11.1	38.9	-29.3
Manufacturing industry	11.8	70.6	17.6	100.0	34	26.5	6.1	-19.5	-12.1	-5.9	6.2	-32.4
Electricity, gas, steam, water supply, sewage and waste management	75.0	25.0	0.0	100.0	8	50.0	20.0	16.7	37.5	75.0	37.5	25.0
Construction	0.0	50.0	50.0	100.0	2	0.0	0.0	100.0	0.0	-50.0	-50.0	-50.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	15.4	53.8	30.8	100.0	26	3.4	-3.6	-7.4	-26.9	-15.4	11.5	-18.8
Transporting and storage, postal and courier activities and telecommunications	48.0	44.0	8.0	100.0	25	23.1	31.8	40.0	48.0	40.0	-8.0	16.9
Other	22.7	63.6	13.6	100.0	22	13.6	15.0	30.8	-9.1	9.1	18.2	-4.5
Small	12.0	80.0	8.0	100.0	25	6.5	0.0	0.0	19.0	4.0	-15.0	-2.5
Medium	25.0	57.5	17.5	100.0	40	10.2	7.0	4.0	-18.6	7.5	26.1	-2.7
Large	28.9	52.6	18.4	100.0	76	30.8	6.8	-1.6	2.7	10.5	7.9	-20.2
Exporters only	7.7	84.6	7.7	100.0	13	33.3	-18.2	-23.5	-30.8	0.0	30.8	-33.3
Importers only	11.1	55.6	33.3	100.0	18	8.3	-13.3	5.3	0.0	-22.2	-22.2	-30.6
Both exporters and importers	23.5	59.3	17.3	100.0	81	16.1	3.8	-3.8	-8.5	6.2	14.7	-9.9
Neither exporters nor importers	44.8	48.3	6.9	100.0	29	22.6	27.6	28.0	29.0	37.9	8.9	15.4
Expect for next 12 months:												
sales increase	48.7	41.0	10.3	100.0	39	28.8	18.2	20.6	11.9	38.5	26.6	9.7
sales decrease	11.8	58.8	29.4	100.0	34	0.0	-50.0	-10.7	-21.6	-17.6	4.0	-17.6
increase in selling price growth	26.3	53.7	20.0	100.0	95	20.6	7.7	-3.3	-8.2	6.3	14.6	-14.3
Follow NBU activities on a continuous basis	26.7	60.0	13.3	100.0	45	26.5	5.7	4.4	-4.0	13.3	17.3	-13.1
Vinnitsia Oblast	(...)	(...)	(...)	(...)	0	-50.0	0.0	0.0	0.0	(...)	(...)	(...)
Volyn Oblast	0.0	100.0	0.0	100.0	1	(...)	0.0	(...)	-100.0	0.0	100.0	(...)
Dnipropetrovsk Oblast	7.7	84.6	7.7	100.0	13	11.1	-31.3	-13.3	-21.4	0.0	21.4	-11.1
Zhytomyr Oblast	(...)	(...)	(...)	(...)	0	(...)	(...)	(...)	0.0	(...)	(...)	(...)
Zakarpattia Oblast	0.0	100.0	0.0	100.0	2	33.3	50.0	33.3	50.0	0.0	-50.0	-33.3
Zaporizhzhia Oblast	33.3	66.7	0.0	100.0	3	12.5	0.0	25.0	0.0	33.3	33.3	20.8
Ivano-Frankivsk Oblast	50.0	50.0	0.0	100.0	6	33.3	66.7	33.3	66.7	50.0	-16.7	16.7
Kyiv and Kyiv Oblast	28.6	51.8	19.6	100.0	56	14.3	17.4	10.0	-1.8	8.9	10.7	-5.4
Kirovohrad Oblast	(...)	(...)	(...)	(...)	0	0.0	0.0	-100.0	-50.0	(...)	(...)	(...)
Lviv Oblast	21.4	57.1	21.4	100.0	14	50.0	12.5	7.7	-20.0	0.0	20.0	-50.0
Mykolaiv Oblast	50.0	50.0	0.0	100.0	2	100.0	50.0	0.0	(...)	50.0	(...)	-50.0
Odesa Oblast	25.0	66.7	8.3	100.0	12	-12.5	18.2	-11.1	11.1	16.7	5.6	29.2
Poltava Oblast	0.0	50.0	50.0	100.0	8	12.5	-10.0	-28.6	0.0	-50.0	-50.0	-62.5
Rivne Oblast	50.0	50.0	0.0	100.0	2	66.7	-25.0	66.7	50.0	50.0	0.0	-16.7
Sumy Oblast	0.0	100.0	0.0	100.0	1	(...)	(...)	-100.0	-100.0	0.0	100.0	(...)
Ternopil Oblast	0.0	75.0	25.0	100.0	4	25.0	25.0	-50.0	0.0	-25.0	-25.0	-50.0
Kharkiv Oblast	22.2	55.6	22.2	100.0	9	22.2	-33.3	0.0	27.3	0.0	-27.3	-22.2
Kherson Oblast	(...)	(...)	(...)	(...)	0	50.0	0.0	(...)	(...)	(...)	(...)	(...)
Khmelnitskyi Oblast	66.7	33.3	0.0	100.0	3	0.0	0.0	0.0	0.0	66.7	66.7	66.7
Cherkasy Oblast	0.0	100.0	0.0	100.0	3	25.0	0.0	0.0	-100.0	0.0	100.0	-25.0
Chernivtsi Oblast	100.0	0.0	0.0	100.0	2	50.0	33.3	50.0	100.0	100.0	0.0	50.0
Chernihiv Oblast	0.0	100.0	0.0	100.0	1	0.0	-66.7	0.0	(...)	0.0	(...)	0.0

Table 3.8

Staff level expectations for next 12 months

Companies	Staff level will increase	Staff level will be unchanged	Staff level will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q3 2022	Q4 2021
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5							
Total	8.9	62.0	29.0	100.0	627	2.9	1.5	-29.0	-25.5	-20.1	5.5	-23.0
Agriculture, forestry and fishing	3.4	67.0	29.5	100.0	88	-6.9	3.8	-10.9	-24.5	-26.1	-1.7	-19.2
Mining and quarrying	5.0	50.0	45.0	100.0	40	6.5	2.4	-45.9	-53.8	-40.0	13.8	-46.5
Manufacturing industry	9.8	57.4	32.8	100.0	122	-0.8	-6.4	-26.8	-20.7	-23.0	-2.3	-22.1
Electricity, gas, steam, water supply, sewage and waste management	6.5	67.7	25.8	100.0	31	0.0	0.0	-40.0	-15.2	-19.4	-4.2	-19.4
Construction	10.5	73.7	15.8	100.0	19	4.5	5.0	-50.0	-21.1	-5.3	15.8	-9.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	12.9	68.9	18.2	100.0	132	11.3	6.9	-31.1	-21.3	-5.3	16.0	-16.6
Transporting and storage, postal and courier activities and telecommunications	10.8	49.4	39.8	100.0	83	2.2	-8.6	-27.1	-32.9	-28.9	4.0	-31.1
Other	8.0	65.2	26.8	100.0	112	4.8	9.2	-33.7	-25.0	-18.8	6.3	-23.6
Small	8.0	69.1	22.9	100.0	175	4.4	7.4	-24.7	-23.6	-14.9	8.7	-19.3
Medium	6.0	67.5	26.6	100.0	252	-1.8	-2.7	-29.4	-24.9	-20.6	4.3	-18.8
Large	13.6	48.5	37.9	100.0	198	7.7	1.5	-33.0	-28.0	-24.2	3.8	-32.0
Exporters only	12.0	58.0	30.0	100.0	50	-1.8	4.3	-8.7	-2.1	-18.0	-15.9	-16.2
Importers only	19.0	55.6	25.4	100.0	63	15.0	8.1	-25.8	-20.3	-6.3	13.9	-21.3
Both exporters and importers	10.3	59.2	30.5	100.0	213	8.3	9.0	-27.6	-27.6	-20.2	7.5	-28.5
Neither exporters nor importers	5.4	65.8	28.8	100.0	295	-2.8	-6.4	-34.1	-29.0	-23.4	5.6	-20.6
Expect for next 12 months:												
sales increase	27.9	59.6	12.5	100.0	136	29.7	34.0	-4.3	1.9	15.4	13.5	-14.3
sales decrease	0.6	49.4	50.0	100.0	178	-37.5	-38.1	-51.4	-56.7	-49.4	7.3	-11.9
increase in selling price growth	11.3	62.3	26.4	100.0	435	5.9	4.2	-28.9	-23.3	-15.2	8.1	-21.1
Follow NBU activities on a continuous basis	12.9	50.8	36.3	100.0	124	2.6	8.3	-34.6	-23.7	-23.4	0.4	-26.0
Vinnitsia Oblast	0.0	77.8	22.2	100.0	18	-9.5	-13.3	-42.9	-23.8	-22.2	1.6	-12.7
Volyn Oblast	0.0	75.0	25.0	100.0	12	-8.3	0.0	-25.0	-25.0	-25.0	0.0	-16.7
Dnipropetrovsk Oblast	6.8	60.3	32.9	100.0	73	-6.4	-8.3	-44.8	-41.9	-26.0	15.9	-19.6
Zhytomyr Oblast	7.7	92.3	0.0	100.0	13	0.0	0.0	-33.3	8.3	7.7	-0.6	7.7
Zakarpattia Oblast	18.2	54.5	27.3	100.0	11	0.0	0.0	9.1	-9.1	-9.1	0.0	-9.1
Zaporizhzhia Oblast	6.3	62.5	31.3	100.0	16	11.5	-5.3	-40.0	-21.1	-25.0	-3.9	-36.5
Ivano-Frankivsk Oblast	12.5	56.3	31.3	100.0	16	20.0	6.7	0.0	0.0	-18.8	-18.8	-38.8
Kyiv and Kyiv Oblast	10.8	62.6	26.6	100.0	203	15.6	13.9	-29.5	-21.7	-15.8	5.9	-31.4
Kirovohrad Oblast	10.0	30.0	60.0	100.0	10	-16.7	0.0	-36.4	-45.5	-50.0	-4.5	-33.3
Lviv Oblast	26.3	50.0	23.7	100.0	38	16.2	2.9	-5.4	-7.9	2.6	10.5	-13.6
Mykolaiv Oblast	0.0	46.2	53.8	100.0	13	-12.5	7.1	-69.2	-61.5	-53.8	7.7	-41.3
Odesa Oblast	5.6	52.8	41.7	100.0	36	-10.8	-10.0	-27.3	-31.6	-36.1	-4.5	-25.3
Poltava Oblast	5.0	55.0	40.0	100.0	40	12.8	0.0	-19.4	-47.5	-35.0	12.5	-47.8
Rivne Oblast	0.0	75.0	25.0	100.0	12	-8.3	-33.3	-25.0	-16.7	-25.0	-8.3	-16.7
Sumy Oblast	0.0	66.7	33.3	100.0	12	-7.7	0.0	-50.0	-33.3	-33.3	0.0	-25.6
Ternopil Oblast	10.0	80.0	10.0	100.0	10	20.0	30.0	30.0	10.0	0.0	-10.0	-20.0
Kharkiv Oblast	5.1	56.4	38.5	100.0	39	-12.5	-2.7	-56.7	-38.1	-33.3	4.8	-20.8
Kherson Oblast	(...)	(...)	(...)	(...)	0	0.0	-30.0	(...)	(...)	(...)	(...)	(...)
Khmelnytskyi Oblast	14.3	57.1	28.6	100.0	14	-20.0	0.0	-21.4	-7.1	-14.3	-7.1	5.7
Cherkasy Oblast	10.5	84.2	5.3	100.0	19	0.0	-13.3	-5.6	-16.7	5.3	21.9	5.3
Chernivtsi Oblast	11.1	55.6	33.3	100.0	9	0.0	22.2	-18.2	-10.0	-22.2	-12.2	-22.2
Chernihiv Oblast	0.0	100.0	0.0	100.0	13	-38.5	-33.3	-45.5	-25.0	0.0	25.0	38.5

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	
						Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Change in p.p. versus:	
						6	7	8	9	10=1-3	Q3 2022	Q4 2021
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	71.0	25.9	3.1	100.0	617	66.4	67.4	68.8	70.4	67.9	-2.5	1.5
Agriculture, forestry and fishing	75.3	22.5	2.2	100.0	89	63.3	70.5	79.1	83.9	73.0	-10.8	9.8
Mining and quarrying	72.5	17.5	10.0	100.0	40	63.0	47.5	61.1	56.4	62.5	6.1	-0.5
Manufacturing industry	77.9	19.7	2.5	100.0	122	79.4	84.7	80.2	80.0	75.4	-4.6	-4.0
Electricity, gas, steam, water supply, sewage and waste management	80.6	16.1	3.2	100.0	31	83.3	63.3	73.3	69.7	77.4	7.7	-5.9
Construction	57.9	42.1	0.0	100.0	19	77.3	89.5	77.8	68.4	57.9	-10.5	-19.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	67.7	30.7	1.6	100.0	127	62.9	63.2	75.2	68.4	66.1	-2.3	3.3
Transporting and storage, postal and courier activities and telecommunications	67.5	26.3	6.3	100.0	80	57.5	60.5	64.7	60.7	61.3	0.5	3.8
Other	65.1	33.0	1.8	100.0	109	61.2	61.3	38.7	64.6	63.3	-1.3	2.1
Small	62.1	33.3	4.6	100.0	174	55.1	59.5	60.6	68.2	57.5	-10.7	2.4
Medium	71.9	25.7	2.4	100.0	249	69.0	68.9	68.8	69.5	69.5	0.0	0.5
Large	77.6	19.8	2.6	100.0	192	72.4	71.8	75.7	73.2	75.0	1.8	2.6
Exporters only	70.0	28.0	2.0	100.0	50	67.3	64.4	71.7	78.7	68.0	-10.7	0.7
Importers only	82.3	16.1	1.6	100.0	62	70.7	60.7	86.4	71.0	80.6	9.6	10.0
Both exporters and importers	74.3	22.4	3.3	100.0	210	69.1	72.6	74.0	70.1	71.0	0.9	1.8
Neither exporters nor importers	66.4	30.1	3.5	100.0	289	63.3	64.8	59.8	68.8	63.0	-5.8	-0.3
Expect for next 12 months:												
sales increase	75.6	22.9	1.5	100.0	131	74.4	74.5	73.4	78.8	74.0	-4.8	-0.3
sales decrease	72.3	20.9	6.8	100.0	177	74.5	68.4	66.7	65.0	65.5	0.6	-8.9
increase in selling price growth	77.6	19.6	2.8	100.0	428	74.1	74.1	76.9	74.5	74.8	0.2	0.7
Follow NBU activities on a continuous basis	67.8	30.6	1.7	100.0	121	65.2	63.0	66.1	66.9	66.1	-0.8	0.9
Vinnitsia Oblast	55.6	44.4	0.0	100.0	18	61.9	76.9	76.2	81.0	55.6	-25.4	-6.3
Volyn Oblast	75.0	25.0	0.0	100.0	12	83.3	77.8	83.3	91.7	75.0	-16.7	-8.3
Dnipropetrovsk Oblast	71.2	24.7	4.1	100.0	73	74.7	72.9	78.5	73.0	67.1	-5.8	-7.5
Zhytomyr Oblast	84.6	7.7	7.7	100.0	13	50.0	100.0	81.8	100.0	76.9	-23.1	26.9
Zakarpattia Oblast	63.6	36.4	0.0	100.0	11	60.0	70.0	63.6	54.5	63.6	9.1	3.6
Zaporizhzhia Oblast	81.3	6.3	12.5	100.0	16	77.8	78.9	71.4	73.7	68.8	-4.9	-9.0
Ivano-Frankivsk Oblast	56.3	37.5	6.3	100.0	16	80.0	73.3	78.6	87.5	50.0	-37.5	-30.0
Kyiv and Kyiv Oblast	69.8	28.1	2.0	100.0	199	61.7	65.8	65.7	64.0	67.8	3.8	6.1
Kirovohrad Oblast	90.0	10.0	0.0	100.0	10	58.3	66.7	36.4	72.7	90.0	17.3	31.7
Lviv Oblast	83.8	16.2	0.0	100.0	37	91.9	82.4	75.7	83.3	83.8	0.5	-8.1
Mykolaiv Oblast	75.0	25.0	0.0	100.0	12	31.3	64.3	69.2	76.9	75.0	-1.9	43.8
Odesa Oblast	66.7	33.3	0.0	100.0	36	61.1	54.8	58.8	63.2	66.7	3.5	5.6
Poltava Oblast	84.6	10.3	5.1	100.0	39	74.4	47.2	72.2	80.0	79.5	-0.5	5.1
Rivne Oblast	66.7	33.3	0.0	100.0	12	66.7	50.0	66.7	75.0	66.7	-8.3	0.0
Sumy Oblast	45.5	36.4	18.2	100.0	11	53.8	46.2	50.0	50.0	27.3	-22.7	-26.6
Terнопil Oblast	70.0	20.0	10.0	100.0	10	66.7	55.6	55.6	77.8	60.0	-17.8	-6.7
Kharkiv Oblast	63.2	34.2	2.6	100.0	38	55.3	69.4	73.3	47.6	60.5	12.9	5.2
Kherson Oblast	(...)	(...)	(...)	(...)	0	66.7	60.0	(...)	(...)	(...)	(...)	(...)
Khmelnytskyi Oblast	61.5	23.1	15.4	100.0	13	60.0	70.0	71.4	64.3	46.2	-18.1	-13.8
Cherkasy Oblast	73.7	26.3	0.0	100.0	19	73.7	68.8	61.1	77.8	73.7	-4.1	0.0
Chernivtsi Oblast	77.8	22.2	0.0	100.0	9	70.0	80.0	36.4	88.9	77.8	-11.1	7.8
Chernihiv Oblast	69.2	30.8	0.0	100.0	13	83.3	88.9	91.7	91.7	69.2	-22.4	-14.1

Table 3.10

Expectations of wage costs per staff member for next 12 months

Companies	Costs will increase	Costs will be unchanged	Costs will decrease	Σ	Number of responses	Balance of responses					% responses	
						Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Change in p.p. versus:	
						6	7	8	9	10=1-3	Q3 2022	Q4 2021
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	44.9	49.1	6.0	100.0	621	68.6	62.9	17.5	33.5	39.0	5.5	-29.7
Agriculture, forestry and fishing	42.0	55.7	2.3	100.0	88	65.7	63.3	32.6	38.3	39.8	1.5	-25.9
Mining and quarrying	27.5	55.0	17.5	100.0	40	41.3	45.0	8.1	-10.0	10.0	20.0	-31.3
Manufacturing industry	45.4	52.1	2.5	100.0	119	74.6	72.1	20.4	40.0	42.9	2.9	-31.7
Electricity, gas, steam, water supply, sewage and waste management	41.9	51.6	6.5	100.0	31	73.3	63.3	26.7	42.4	35.5	-6.9	-37.8
Construction	22.2	72.2	5.6	100.0	18	68.2	60.0	16.7	10.5	16.7	6.1	-51.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	54.9	39.8	5.3	100.0	133	72.3	62.4	8.5	31.9	49.6	17.8	-22.7
Transporting and storage, postal and courier activities and telecommunications	45.0	47.5	7.5	100.0	80	68.9	54.9	22.5	38.1	37.5	-0.6	-31.4
Other	45.5	46.4	8.0	100.0	112	69.6	67.0	8.6	37.9	37.5	-0.4	-32.1
Small	39.4	51.4	9.1	100.0	175	57.4	56.8	17.7	28.2	30.3	2.0	-27.1
Medium	46.2	49.0	4.8	100.0	251	72.0	67.1	14.4	34.0	41.4	7.4	-30.6
Large	48.2	47.2	4.7	100.0	193	73.8	63.2	20.7	37.9	43.5	5.7	-30.2
Exporters only	36.0	56.0	8.0	100.0	50	66.1	55.6	27.7	42.6	28.0	-14.6	-38.1
Importers only	56.5	40.3	3.2	100.0	62	72.9	68.3	20.0	36.8	53.2	16.5	-19.7
Both exporters and importers	46.5	46.5	7.0	100.0	213	70.4	64.7	14.9	28.2	39.4	11.2	-30.9
Neither exporters nor importers	43.3	51.2	5.5	100.0	289	67.5	61.6	17.3	34.7	37.7	3.0	-29.8
Expect for next 12 months:												
sales increase	75.4	23.1	1.5	100.0	134	89.6	82.1	36.7	59.0	73.9	14.9	-15.7
sales decrease	36.3	50.3	13.4	100.0	179	52.1	46.4	-4.4	9.5	22.9	13.5	-29.2
increase in selling price growth	52.0	43.1	4.9	100.0	429	75.1	68.3	24.6	38.8	47.1	8.2	-28.0
Follow NBU activities on a continuous basis	41.5	48.8	9.8	100.0	123	71.3	66.4	15.7	33.3	31.7	-1.6	-39.6
Vinnitsia Oblast	47.1	52.9	0.0	100.0	17	61.9	71.4	23.8	65.0	47.1	-17.9	-14.8
Volyn Oblast	58.3	41.7	0.0	100.0	12	91.7	77.8	58.3	75.0	58.3	-16.7	-33.3
Dnipropetrovsk Oblast	35.2	56.3	8.5	100.0	71	62.8	61.1	21.2	14.7	26.8	12.1	-36.1
Zhytomyr Oblast	75.0	25.0	0.0	100.0	12	75.0	85.7	50.0	58.3	75.0	16.7	0.0
Zakarpattia Oblast	63.6	36.4	0.0	100.0	11	70.0	50.0	18.2	36.4	63.6	27.3	-6.4
Zaporizhzhia Oblast	31.3	62.5	6.3	100.0	16	70.4	84.2	6.7	26.3	25.0	-1.3	-45.4
Ivano-Frankivsk Oblast	62.5	31.3	6.3	100.0	16	68.8	64.3	31.3	56.3	56.3	0.0	-12.5
Kyiv and Kyiv Oblast	46.5	46.5	6.9	100.0	202	70.5	63.5	8.2	29.4	39.6	10.3	-30.9
Kirovohrad Oblast	60.0	30.0	10.0	100.0	10	83.3	55.6	9.1	45.5	50.0	4.5	-33.3
Lviv Oblast	60.5	36.8	2.6	100.0	38	83.8	77.1	29.7	60.5	57.9	-2.6	-25.9
Mykolaiv Oblast	58.3	41.7	0.0	100.0	12	66.7	71.4	38.5	38.5	58.3	19.9	-8.3
Odesa Oblast	35.1	56.8	8.1	100.0	37	67.6	51.6	-5.9	28.9	27.0	-1.9	-40.5
Poltava Oblast	32.5	60.0	7.5	100.0	40	65.9	51.4	25.0	27.5	25.0	-2.5	-40.9
Rivne Oblast	25.0	75.0	0.0	100.0	12	66.7	41.7	0.0	16.7	25.0	8.3	-41.7
Sumy Oblast	33.3	41.7	25.0	100.0	12	46.2	53.8	20.0	25.0	8.3	-16.7	-37.8
Ternopil Oblast	63.6	27.3	9.1	100.0	11	100.0	60.0	50.0	40.0	54.5	14.5	-45.5
Kharkiv Oblast	29.7	67.6	2.7	100.0	37	47.9	62.2	3.3	19.0	27.0	8.0	-20.9
Kherson Oblast	(...)	(...)	(...)	(...)	0	50.0	50.0	(...)	(...)	(...)	(...)	(...)
Khmelnitskiy Oblast	71.4	21.4	7.1	100.0	14	80.0	66.7	14.3	35.7	64.3	28.6	-15.7
Cherkasy Oblast	26.3	68.4	5.3	100.0	19	73.7	56.3	22.2	33.3	21.1	-12.3	-52.6
Chernivtsi Oblast	50.0	50.0	0.0	100.0	10	81.8	77.8	27.3	60.0	50.0	-10.0	-31.8
Chernihiv Oblast	58.3	41.7	0.0	100.0	12	75.0	66.7	50.0	58.3	58.3	0.0	-16.7

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	15.4	43.0	41.0	13.8	25.7	9.1	6.3	16.2	36.6	27.3	4.2	85.2
Agriculture, forestry and fishing	28.9	46.7	51.1	8.9	28.9	10.0	7.8	18.9	23.3	24.4	4.4	74.4
Mining and quarrying	19.0	38.1	35.7	11.9	21.4	7.1	7.1	21.4	40.5	4.8	0.0	85.7
Manufacturing industry	13.8	47.2	61.8	20.3	33.3	11.4	2.4	12.2	37.4	29.3	4.1	83.7
Electricity, gas, steam, water supply, sewage and waste management	19.4	54.8	32.3	6.5	22.6	0.0	3.2	3.2	29.0	3.2	0.0	67.7
Construction	5.3	47.4	52.6	10.5	31.6	21.1	10.5	26.3	31.6	31.6	15.8	84.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	11.1	34.8	28.9	7.4	26.7	10.4	8.1	20.0	42.2	41.5	2.2	91.9
Transporting and storage, postal and courier activities and telecommunications	19.3	60.2	49.4	16.9	20.5	8.4	8.4	14.5	27.7	27.7	7.2	89.2
Other	7.9	30.7	21.1	19.3	19.3	6.1	5.3	14.9	47.4	24.6	5.3	89.5
Small	11.7	41.7	37.2	11.1	26.7	7.2	8.3	20.0	40.6	27.2	6.7	85.6
Medium	15.2	38.9	38.9	12.8	21.0	8.6	5.1	17.5	38.9	28.8	3.9	86.4
Large	19.2	49.5	47.0	17.7	30.8	11.6	6.1	11.1	30.3	25.3	2.5	83.8
Exporters only	24.0	42.0	52.0	22.0	36.0	10.0	6.0	16.0	36.0	28.0	0.0	90.0
Importers only	14.1	31.3	31.3	12.5	26.6	12.5	9.4	15.6	39.1	43.8	1.6	85.9
Both exporters and importers	13.5	40.0	42.8	11.2	25.1	11.6	6.5	15.8	36.3	33.5	4.7	88.4
Neither exporters nor importers	15.9	47.8	40.5	15.0	24.3	6.6	5.6	16.9	37.2	18.6	5.3	82.4
Expect for next 12 months:												
sales increase	14.6	37.2	38.0	13.1	27.0	8.0	5.8	10.9	35.0	33.6	5.1	88.3
sales decrease	12.0	43.7	42.6	13.7	29.5	11.5	9.3	22.4	48.6	29.0	6.0	86.9
increase in selling price growth	15.0	45.9	41.8	13.4	25.0	9.1	5.9	17.0	36.6	30.5	3.6	87.0
Follow NBU activities on a continuous basis	15.2	33.6	31.2	8.8	25.6	14.4	12.0	12.8	38.4	32.8	4.0	92.0
Vinnitsia Oblast	16.7	61.1	61.1	11.1	33.3	22.2	11.1	16.7	27.8	11.1	0.0	88.9
Volyn Oblast	16.7	50.0	58.3	16.7	25.0	0.0	0.0	0.0	33.3	16.7	0.0	100.0
Dnipropetrovsk Oblast	10.4	45.5	54.5	7.8	28.6	10.4	7.8	11.7	42.9	24.7	2.6	85.7
Zhytomyr Oblast	0.0	46.2	30.8	38.5	30.8	7.7	0.0	15.4	38.5	15.4	0.0	92.3
Zakarpattia Oblast	18.2	36.4	45.5	18.2	18.2	0.0	0.0	0.0	45.5	18.2	0.0	72.7
Zaporizhzhia Oblast	6.3	50.0	50.0	18.8	37.5	12.5	0.0	0.0	25.0	6.3	0.0	87.5
Ivano-Frankivsk Oblast	6.3	37.5	25.0	0.0	25.0	0.0	6.3	25.0	31.3	25.0	6.3	56.3
Kyiv and Kyiv Oblast	12.1	34.0	33.5	9.2	22.8	11.2	6.3	18.4	41.7	33.0	6.3	91.7
Kirovohrad Oblast	30.0	50.0	40.0	0.0	40.0	10.0	10.0	30.0	60.0	30.0	0.0	90.0
Lviv Oblast	21.1	42.1	39.5	7.9	34.2	13.2	7.9	21.1	26.3	42.1	2.6	71.1
Mykolaiv Oblast	23.1	53.8	38.5	30.8	38.5	15.4	15.4	23.1	15.4	30.8	0.0	84.6
Odesa Oblast	16.2	45.9	32.4	18.9	24.3	10.8	10.8	16.2	27.0	37.8	8.1	78.4
Poltava Oblast	17.5	45.0	42.5	27.5	27.5	12.5	7.5	22.5	42.5	15.0	0.0	95.0
Rivne Oblast	33.3	41.7	25.0	25.0	8.3	0.0	0.0	8.3	33.3	25.0	0.0	83.3
Sumy Oblast	25.0	16.7	8.3	8.3	25.0	0.0	8.3	33.3	58.3	25.0	0.0	91.7
Terнопil Oblast	27.3	27.3	27.3	18.2	36.4	0.0	0.0	9.1	18.2	27.3	0.0	27.3
Kharkiv Oblast	30.8	53.8	48.7	17.9	20.5	2.6	2.6	17.9	20.5	20.5	2.6	89.7
Kherson Oblast	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)
Khmelnitskyi Oblast	21.4	42.9	64.3	14.3	35.7	0.0	7.1	21.4	35.7	35.7	7.1	92.9
Cherkasy Oblast	15.8	57.9	42.1	21.1	5.3	5.3	10.5	10.5	36.8	15.8	21.1	68.4
Chernivtsi Oblast	0.0	70.0	50.0	30.0	30.0	10.0	0.0	0.0	40.0	40.0	10.0	70.0
Chernihiv Oblast	7.7	76.9	76.9	15.4	23.1	0.0	0.0	0.0	30.8	15.4	0.0	84.6

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:	
						Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q3 2022	Q4 2021
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	94.3	5.4	0.3	100.0	631	90.6	93.5	91.8	95.8	94.0	-1.8	3.3
Agriculture, forestry and fishing	96.7	3.3	0.0	100.0	90	90.0	95.1	93.4	94.6	96.7	2.0	6.7
Mining and quarrying	97.6	0.0	2.4	100.0	41	89.1	92.7	86.8	97.5	95.1	-2.4	6.0
Manufacturing industry	93.4	6.6	0.0	100.0	121	94.4	95.5	99.1	98.3	93.4	-4.9	-1.1
Electricity, gas, steam, water supply, sewage and waste management	90.3	9.7	0.0	100.0	31	93.5	96.6	90.0	100.0	90.3	-9.7	-3.2
Construction	100.0	0.0	0.0	100.0	18	90.9	95.0	100.0	94.7	100.0	5.3	9.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	96.3	3.0	0.7	100.0	135	87.9	94.8	93.9	97.1	95.6	-1.5	7.6
Transporting and storage, postal and courier activities and telecommunications	95.1	4.9	0.0	100.0	82	92.3	95.1	94.4	92.9	95.1	2.2	2.8
Other	89.4	10.6	0.0	100.0	113	88.9	87.3	77.4	93.2	89.4	-3.8	0.5
Small	94.4	5.6	0.0	100.0	178	89.2	90.8	88.5	92.7	94.4	1.7	5.2
Medium	93.3	5.9	0.8	100.0	255	90.9	94.6	92.1	97.6	92.5	-5.0	1.6
Large	95.4	4.6	0.0	100.0	196	91.4	94.6	94.2	96.3	95.4	-0.9	4.0
Exporters only	94.0	6.0	0.0	100.0	50	89.1	87.0	91.5	95.7	94.0	-1.7	4.9
Importers only	95.3	4.7	0.0	100.0	64	91.7	95.2	95.5	95.7	95.3	-0.3	3.6
Both exporters and importers	93.9	5.6	0.5	100.0	213	88.9	94.4	91.2	96.8	93.4	-3.4	4.5
Neither exporters nor importers	94.6	5.1	0.3	100.0	297	92.0	93.6	91.3	95.0	94.3	-0.7	2.3
Expect for next 12 months:												
sales increase	95.6	4.4	0.0	100.0	137	94.6	94.4	94.2	96.2	95.6	-0.5	1.0
sales decrease	96.6	2.8	0.6	100.0	179	93.8	96.9	94.4	98.5	96.1	-2.4	2.3
increase in selling price growth	99.3	0.7	0.0	100.0	439	99.0	99.0	97.8	98.7	99.3	0.6	0.4
Follow NBU activities on a continuous basis	93.5	6.5	0.0	100.0	124	88.8	93.6	85.8	96.4	93.5	-2.9	4.8
Vinnitsia Oblast	94.4	5.6	0.0	100.0	18	85.7	93.3	95.2	100.0	94.4	-5.6	8.7
Volyn Oblast	100.0	0.0	0.0	100.0	12	90.0	100.0	100.0	100.0	100.0	0.0	10.0
Dnipropetrovsk Oblast	90.5	6.8	2.7	100.0	74	93.5	97.2	92.6	96.1	87.8	-8.3	-5.7
Zhytomyr Oblast	100.0	0.0	0.0	100.0	13	100.0	100.0	91.7	100.0	100.0	0.0	0.0
Zakarpattia Oblast	90.9	9.1	0.0	100.0	11	70.0	90.0	72.7	90.9	90.9	0.0	20.9
Zaporizhzhia Oblast	100.0	0.0	0.0	100.0	16	96.3	100.0	100.0	100.0	100.0	0.0	3.7
Ivano-Frankivsk Oblast	81.3	18.8	0.0	100.0	16	93.8	100.0	100.0	100.0	81.3	-18.8	-12.5
Kyiv and Kyiv Oblast	94.1	5.9	0.0	100.0	204	87.3	91.0	89.1	94.6	94.1	-0.5	6.9
Kirovohrad Oblast	100.0	0.0	0.0	100.0	10	100.0	88.9	100.0	100.0	100.0	0.0	0.0
Lviv Oblast	97.4	2.6	0.0	100.0	38	92.1	97.1	92.1	100.0	97.4	-2.6	5.3
Mykolaiv Oblast	100.0	0.0	0.0	100.0	13	93.3	100.0	100.0	100.0	100.0	0.0	6.7
Odesa Oblast	97.2	2.8	0.0	100.0	36	89.2	87.1	100.0	89.5	97.2	7.7	8.0
Poltava Oblast	97.5	2.5	0.0	100.0	40	90.2	94.7	97.2	100.0	97.5	-2.5	7.3
Rivne Oblast	91.7	8.3	0.0	100.0	12	76.9	83.3	100.0	91.7	91.7	0.0	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
Terнопil Oblast	72.7	27.3	0.0	100.0	11	88.9	90.0	90.0	55.6	72.7	17.2	-16.2
Kharkiv Oblast	92.3	7.7	0.0	100.0	39	93.9	94.6	86.7	95.2	92.3	-2.9	-1.6
Kherson Oblast	(...)	(...)	(...)	(...)	0	100.0	100.0	(...)	(...)	(...)	(...)	(...)
Khmelnitskiy Oblast	100.0	0.0	0.0	100.0	14	100.0	100.0	71.4	100.0	100.0	0.0	0.0
Cherkasy Oblast	94.7	5.3	0.0	100.0	19	84.2	81.3	88.9	94.4	94.7	0.3	10.5
Chernivtsi Oblast	90.0	10.0	0.0	100.0	10	90.9	88.9	81.8	100.0	90.0	-10.0	-0.9
Chernihiv Oblast	100.0	0.0	0.0	100.0	13	100.0	100.0	91.7	100.0	100.0	0.0	0.0

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	
						Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q3 2022	Q4 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	69.8	27.0	3.2	100.0	630	68.0	67.9	64.3	68.1	66.7	-1.5	-1.4	
Agriculture, forestry and fishing	51.7	36.0	12.4	100.0	89	53.5	43.8	44.0	48.4	39.3	-9.0	-14.2	
Mining and quarrying	67.5	20.0	12.5	100.0	40	43.5	51.2	64.9	63.2	55.0	-8.2	11.5	
Manufacturing industry	81.1	18.9	0.0	100.0	122	83.2	84.7	86.6	85.3	81.1	-4.2	-2.1	
Electricity, gas, steam, water supply, sewage and waste management	64.5	35.5	0.0	100.0	31	80.6	86.7	60.0	57.6	64.5	6.9	-16.1	
Construction	72.2	22.2	5.6	100.0	18	81.8	85.0	72.2	84.2	66.7	-17.5	-15.2	
Wholesale, retail trade, repair of motor vehicles and motorcycles	91.9	7.4	0.7	100.0	135	83.7	91.3	89.3	91.1	91.1	0.0	7.4	
Transporting and storage, postal and courier activities and telecommunications	56.1	43.9	0.0	100.0	82	59.3	53.1	51.4	55.3	56.1	0.8	-3.2	
Other	57.5	40.7	1.8	100.0	113	56.7	52.7	31.5	51.3	55.8	4.5	-0.9	
Small	68.5	29.2	2.2	100.0	178	68.6	61.1	62.4	67.2	66.3	-0.9	-2.4	
Medium	73.1	22.9	4.0	100.0	253	69.6	71.0	63.3	69.8	69.2	-0.6	-0.4	
Large	67.5	29.4	3.0	100.0	197	65.6	69.8	68.4	67.3	64.5	-2.8	-1.1	
Exporters only	54.0	40.0	6.0	100.0	50	56.4	41.3	47.8	53.2	48.0	-5.2	-8.4	
Importers only	78.1	20.3	1.6	100.0	64	75.0	77.4	80.3	89.9	76.6	-13.3	1.6	
Both exporters and importers	75.7	21.0	3.3	100.0	214	69.5	76.3	72.5	74.4	72.4	-2.0	2.9	
Neither exporters nor importers	67.6	29.4	3.0	100.0	296	68.1	63.5	56.8	60.7	64.5	3.8	-3.6	
Expect for next 12 months:													
sales increase	81.8	16.1	2.2	100.0	137	79.3	78.6	74.6	75.6	79.6	3.9	0.2	
sales decrease	71.1	22.2	6.7	100.0	180	52.1	60.2	63.3	68.4	64.4	-3.9	12.4	
increase in selling price growth	100.0	0.0	0.0	100.0	440	100.0	100.0	100.0	100.0	100.0	0.0	0.0	
Follow NBU activities on a continuous basis	75.0	21.8	3.2	100.0	124	69.2	66.1	67.5	65.0	71.8	6.8	2.5	
Vinnitsia Oblast	72.2	22.2	5.6	100.0	18	81.0	93.3	85.7	95.2	66.7	-28.6	-14.3	
Volyn Oblast	75.0	25.0	0.0	100.0	12	90.0	87.5	75.0	75.0	75.0	0.0	-15.0	
Dnipropetrovsk Oblast	66.7	25.3	8.0	100.0	75	74.0	72.2	63.6	65.8	58.7	-7.1	-15.4	
Zhytomyr Oblast	76.9	23.1	0.0	100.0	13	84.6	100.0	83.3	91.7	76.9	-14.7	-7.7	
Zakarpattia Oblast	90.9	9.1	0.0	100.0	11	40.0	70.0	45.5	54.5	90.9	36.4	50.9	
Zaporizhzhia Oblast	87.5	12.5	0.0	100.0	16	63.0	47.4	80.0	55.6	87.5	31.9	24.5	
Ivano-Frankivsk Oblast	56.3	43.8	0.0	100.0	16	75.0	93.3	81.3	81.3	56.3	-25.0	-18.8	
Kyiv and Kyiv Oblast	73.0	26.5	0.5	100.0	204	68.4	71.7	65.8	73.6	72.5	-1.1	4.2	
Kirovohrad Oblast	70.0	20.0	10.0	100.0	10	63.6	55.6	27.3	72.7	60.0	-12.7	-3.6	
Lviv Oblast	68.4	26.3	5.3	100.0	38	71.1	62.9	65.8	76.3	63.2	-13.2	-7.9	
Mykolaiv Oblast	69.2	30.8	0.0	100.0	13	75.0	71.4	53.8	58.3	69.2	10.9	-5.8	
Odesa Oblast	63.9	33.3	2.8	100.0	36	56.8	51.6	52.9	57.9	61.1	3.2	4.4	
Poltava Oblast	74.4	20.5	5.1	100.0	39	53.7	63.2	72.2	65.0	69.2	4.2	15.6	
Rivne Oblast	58.3	41.7	0.0	100.0	12	46.2	58.3	41.7	83.3	58.3	-25.0	12.2	
Sumy Oblast	66.7	25.0	8.3	100.0	12	69.2	69.2	60.0	41.7	58.3	16.7	-10.9	
Ternopil Oblast	60.0	40.0	0.0	100.0	10	62.5	55.6	66.7	62.5	60.0	-2.5	-2.5	
Kharkiv Oblast	61.5	38.5	0.0	100.0	39	71.4	59.5	62.1	57.1	61.5	4.4	-9.9	
Kherson Oblast	(...)	(...)	(...)	(...)	0	91.7	80.0	(...)	(...)	(...)	(...)	(...)	
Khmelnytskyi Oblast	50.0	28.6	21.4	100.0	14	46.7	58.3	71.4	50.0	28.6	-21.4	-18.1	
Cherkasy Oblast	68.4	21.1	10.5	100.0	19	63.2	50.0	38.9	33.3	57.9	24.6	-5.3	
Chernivtsi Oblast	70.0	30.0	0.0	100.0	10	81.8	70.0	60.0	60.0	70.0	10.0	-11.8	
Chernihiv Oblast	76.9	23.1	0.0	100.0	13	69.2	55.6	66.7	83.3	76.9	-6.4	7.7	

Table 6

Selling price drivers

Companies	% responses									
	Exchange rate	Energy prices	Raw material and supplies prices	Labor costs	Global market prices	Demand	Tax burden	Loan rates	Domestic competition	Logistical problems
	1	2	3	4	5	6	7	8	9	
Total	61.4	66.6	65.3	36.7	21.4	21.8	11.9	12.1	11.1	41.4
Agriculture, forestry and fishing	52.2	62.2	63.3	17.8	26.7	30.0	11.1	8.9	15.6	54.4
Mining and quarrying	64.3	57.1	50.0	23.8	16.7	23.8	16.7	7.1	4.8	50.0
Manufacturing industry	67.5	74.8	85.4	35.8	22.8	17.1	8.9	18.7	7.3	53.7
Electricity, gas, steam, water supply, sewage and waste management	25.8	87.1	77.4	35.5	3.2	16.1	6.5	3.2	6.5	12.9
Construction	63.2	63.2	57.9	36.8	15.8	26.3	5.3	10.5	5.3	31.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	80.7	60.7	66.7	38.5	32.6	13.3	14.1	14.8	8.1	56.3
Transporting and storage, postal and courier activities and telecommunications	53.0	79.5	65.1	45.8	19.3	26.5	13.3	10.8	14.5	24.1
Other	53.5	57.0	47.4	49.1	11.4	27.2	13.2	9.6	17.5	19.3
Small	55.0	60.6	52.8	37.2	17.2	26.1	14.4	5.0	13.3	38.3
Medium	63.4	64.2	67.7	36.2	22.6	22.6	12.5	10.9	12.8	40.9
Large	64.1	75.3	73.7	36.9	23.7	17.2	9.1	20.2	7.1	44.9
Exporters only	50.0	66.0	64.0	44.0	24.0	40.0	10.0	20.0	20.0	38.0
Importers only	85.9	65.6	59.4	42.2	23.4	4.7	14.1	17.2	9.4	45.3
Both exporters and importers	71.6	63.3	67.9	33.0	31.2	20.9	12.1	16.7	9.8	50.2
Neither exporters nor importers	50.2	69.4	65.1	37.2	13.3	23.6	12.0	6.6	11.0	35.2
Expect for next 12 months:										
sales increase	68.6	66.4	66.4	48.2	22.6	19.0	10.9	14.6	9.5	39.4
sales decrease	62.3	61.7	62.3	36.1	25.1	27.9	16.4	11.5	13.1	43.2
increase in selling price growth	71.8	73.9	72.0	41.8	21.6	18.0	12.7	13.9	9.8	47.5
Follow NBU activities on a continuous basis	72.8	61.6	62.4	35.2	24.8	16.8	11.2	20.8	8.0	47.2
Vinnitsia Oblast	55.6	83.3	72.2	16.7	11.1	33.3	11.1	16.7	11.1	61.1
Volyn Oblast	50.0	66.7	83.3	8.3	16.7	41.7	0.0	0.0	16.7	83.3
Dnipropetrovsk Oblast	53.2	55.8	66.2	28.6	22.1	26.0	5.2	15.6	9.1	53.2
Zhytomyr Oblast	23.1	84.6	76.9	38.5	0.0	15.4	7.7	23.1	23.1	69.2
Zakarpattia Oblast	72.7	54.5	63.6	27.3	9.1	9.1	0.0	0.0	0.0	18.2
Zaporizhzhia Oblast	68.8	93.8	75.0	43.8	18.8	6.3	0.0	18.8	0.0	62.5
Ivano-Frankivsk Oblast	62.5	75.0	56.3	43.8	31.3	18.8	6.3	12.5	12.5	37.5
Kyiv and Kyiv Oblast	70.9	64.6	60.7	42.2	28.6	26.2	11.7	14.1	14.1	34.5
Kirovohrad Oblast	80.0	70.0	80.0	40.0	30.0	40.0	20.0	20.0	30.0	60.0
Lviv Oblast	63.2	78.9	73.7	44.7	23.7	18.4	13.2	18.4	7.9	13.2
Mykolaiv Oblast	92.3	61.5	53.8	15.4	15.4	15.4	23.1	7.7	7.7	38.5
Odesa Oblast	59.5	64.9	56.8	32.4	16.2	16.2	8.1	10.8	43.2	
Poltava Oblast	65.0	67.5	60.0	32.5	20.0	12.5	30.0	15.0	7.5	62.5
Rivne Oblast	33.3	58.3	50.0	41.7	8.3	16.7	8.3	0.0	0.0	58.3
Sumy Oblast	58.3	50.0	66.7	8.3	16.7	25.0	16.7	0.0	8.3	58.3
Ternopil Oblast	54.5	63.6	81.8	45.5	9.1	18.2	0.0	9.1	18.2	18.2
Kharkiv Oblast	51.3	74.4	71.8	38.5	12.8	12.8	20.5	5.1	5.1	28.2
Kherson Oblast	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)
Khmelnytskyi Oblast	57.1	42.9	71.4	50.0	50.0	35.7	21.4	7.1	21.4	35.7
Cherkasy Oblast	47.4	78.9	78.9	47.4	10.5	10.5	10.5	10.5	0.0	26.3
Chernivtsi Oblast	50.0	70.0	70.0	50.0	10.0	0.0	0.0	0.0	10.0	10.0
Chernihiv Oblast	38.5	61.5	61.5	30.8	0.0	30.8	0.0	0.0	23.1	69.2

Table 7

Expectations of borrowing needs in the near future

Companies	Borrowing needs will increase	Borrowing needs will be unchanged	Borrowing needs will decrease	Σ	Number of responses	% responses					Change in p.p. versus:		
						Balance of responses					Q3 2022		Q4 2021
						Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q3 2022	Q4 2021	
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6	
Total	40.8	50.9	8.3	100.0	338	31.0	35.2	38.5	42.4	32.5	-9.8	1.5	
Agriculture, forestry and fishing	44.6	50.0	5.4	100.0	56	8.5	20.0	52.4	50.8	39.3	-11.6	30.8	
Mining and quarrying	24.0	52.0	24.0	100.0	25	13.0	19.0	38.1	40.0	0.0	-40.0	-13.0	
Manufacturing industry	47.1	44.7	8.2	100.0	85	35.5	36.1	30.7	42.2	38.8	-3.3	3.3	
Electricity, gas, steam, water supply, sewage and waste management	50.0	41.7	8.3	100.0	12	50.0	46.7	61.5	60.0	41.7	-18.3	-8.3	
Construction	75.0	25.0	0.0	100.0	8	55.6	11.1	53.8	30.0	75.0	45.0	19.4	
Wholesale, retail trade, repair of motor vehicles and motorcycles	38.6	53.4	8.0	100.0	88	42.4	50.6	38.2	35.9	30.7	-5.2	-11.7	
Transporting and storage, postal and courier activities and telecommunications	38.2	55.9	5.9	100.0	34	28.6	38.5	23.7	45.2	32.4	-12.9	3.8	
Other	26.7	66.7	6.7	100.0	30	26.7	26.7	30.8	36.4	20.0	-16.4	-6.7	
Small	45.7	48.6	5.7	100.0	70	37.5	29.2	44.6	48.5	40.0	-8.5	2.5	
Medium	33.8	57.1	9.0	100.0	133	28.6	31.6	40.6	38.3	24.8	-13.5	-3.8	
Large	45.5	45.5	9.0	100.0	134	30.6	40.7	33.6	43.1	36.6	-6.5	6.0	
Exporters only	40.0	60.0	0.0	100.0	30	12.5	21.1	32.0	64.0	40.0	-24.0	27.5	
Importers only	34.1	50.0	15.9	100.0	44	44.7	40.0	37.5	42.6	18.2	-24.4	-26.6	
Both exporters and importers	45.1	49.0	5.9	100.0	153	36.6	41.4	37.8	39.0	39.2	0.3	2.6	
Neither exporters nor importers	38.5	50.5	11.0	100.0	109	23.5	25.8	42.1	42.0	27.5	-14.4	4.0	
Expect for next 12 months:													
sales increase	43.9	52.4	3.7	100.0	82	39.1	46.1	50.6	43.9	40.2	-3.6	1.1	
sales decrease	46.8	38.3	14.9	100.0	94	30.8	44.7	40.1	52.0	31.9	-20.1	1.1	
increase in selling price growth	42.8	47.3	9.9	100.0	243	35.4	37.5	38.0	42.5	32.9	-9.6	-2.5	
Follow NBU activities on a continuous basis	49.3	45.3	5.3	100.0	75	30.4	40.6	31.6	42.6	44.0	1.4	13.6	
Vinnitsia Oblast	77.8	11.1	11.1	100.0	9	36.4	55.6	63.6	70.0	66.7	-3.3	30.3	
Volyn Oblast	25.0	75.0	0.0	100.0	4	25.0	25.0	75.0	80.0	25.0	-55.0	0.0	
Dnipropetrovsk Oblast	42.1	52.6	5.3	100.0	38	25.0	40.0	57.5	48.8	36.8	-12.0	11.8	
Zhytomyr Oblast	42.9	57.1	0.0	100.0	7	33.3	100.0	33.3	50.0	42.9	-7.1	9.5	
Zakarpattia Oblast	0.0	100.0	0.0	100.0	2	20.0	25.0	40.0	75.0	0.0	-75.0	-20.0	
Zaporizhzhia Oblast	66.7	33.3	0.0	100.0	9	42.1	21.4	14.3	16.7	66.7	50.0	24.6	
Ivano-Frankivsk Oblast	28.6	71.4	0.0	100.0	7	44.4	40.0	33.3	42.9	28.6	-14.3	-15.9	
Kyiv and Kyiv Oblast	44.2	53.1	2.7	100.0	113	34.9	45.4	39.6	37.4	41.6	4.2	6.7	
Kirovohrad Oblast	50.0	50.0	0.0	100.0	6	0.0	0.0	57.1	57.1	50.0	-7.1	50.0	
Lviv Oblast	44.8	48.3	6.9	100.0	29	40.0	22.7	33.3	42.3	37.9	-4.4	-2.1	
Mykolaiv Oblast	50.0	25.0	25.0	100.0	4	40.0	-25.0	33.3	40.0	25.0	-15.0	-15.0	
Odesa Oblast	52.6	42.1	5.3	100.0	19	44.4	64.3	45.5	65.0	47.4	-17.6	2.9	
Poltava Oblast	25.8	38.7	35.5	100.0	31	28.0	27.3	19.2	28.0	-9.7	-37.7	-37.7	
Rivne Oblast	25.0	62.5	12.5	100.0	8	16.7	16.7	66.7	66.7	12.5	-54.2	-4.2	
Sumy Oblast	0.0	42.9	57.1	100.0	7	0.0	40.0	-50.0	0.0	-57.1	-57.1	-57.1	
Ternopil Oblast	33.3	66.7	0.0	100.0	6	28.6	40.0	0.0	40.0	33.3	-6.7	4.8	
Kharkiv Oblast	26.7	66.7	6.7	100.0	15	19.2	5.6	45.5	11.8	20.0	8.2	0.8	
Kherson Oblast	(...)	(...)	(...)	(...)	0	50.0	33.3	(...)	(...)	(...)	(...)	(...)	
Khmelnytskyi Oblast	22.2	66.7	11.1	100.0	9	8.3	30.0	27.3	44.4	11.1	-33.3	2.8	
Cherkasy Oblast	42.9	57.1	0.0	100.0	7	12.5	33.3	0.0	37.5	42.9	5.4	30.4	
Chernivtsi Oblast	50.0	50.0	0.0	100.0	4	28.6	28.6	0.0	42.9	50.0	7.1	21.4	
Chernihiv Oblast	50.0	50.0	0.0	100.0	4	40.0	0.0	75.0	83.3	50.0	-33.3	10.0	

Table 8

Foreign loan expectations for next 12 months

Companies	% responses			
	Intend to take out loans	Do not intend to take out loans	Σ	Number of responses
A	1	2	3=1+2	4
Total	7.8	92.2	100.0	600
Agriculture, forestry and fishing	3.5	96.5	100.0	85
Mining and quarrying	2.9	97.1	100.0	34
Manufacturing industry	6.8	93.2	100.0	117
Electricity, gas, steam, water supply, sewage and waste management	16.7	83.3	100.0	30
Construction	0.0	100.0	100.0	16
Wholesale, retail trade, repair of motor vehicles and motorcycles	6.2	93.8	100.0	129
Transporting and storage, postal and courier activities and telecommunications	13.6	86.4	100.0	81
Other	10.2	89.8	100.0	108
Small	3.6	96.4	100.0	168
Medium	6.1	93.9	100.0	245
Large	14.1	85.9	100.0	185
Exporters only	6.4	93.6	100.0	47
Importers only	6.7	93.3	100.0	60
Both exporters and importers	14.1	85.9	100.0	205
Neither exporters nor importers	3.9	96.1	100.0	281
Expect for next 12 months:				
sales increase	10.6	89.4	100.0	132
sales decrease	7.6	92.4	100.0	170
increase in selling price growth	8.7	91.3	100.0	412
Follow NBU activities on a continuous basis	12.9	87.1	100.0	124
Vinnitsia Oblast	0.0	100.0	100.0	16
Volyn Oblast	8.3	91.7	100.0	12
Dnipropetrovsk Oblast	1.4	98.6	100.0	71
Zhytomyr Oblast	0.0	100.0	100.0	13
Zakarpattia Oblast	9.1	90.9	100.0	11
Zaporizhzhia Oblast	6.3	93.8	100.0	16
Ivano-Frankivsk Oblast	6.7	93.3	100.0	15
Kyiv and Kyiv Oblast	9.8	90.2	100.0	205
Kirovohrad Oblast	0.0	100.0	100.0	10
Lviv Oblast	16.7	83.3	100.0	36
Mykolaiv Oblast	10.0	90.0	100.0	10
Odesa Oblast	11.1	88.9	100.0	36
Poltava Oblast	7.4	92.6	100.0	27
Rivne Oblast	20.0	80.0	100.0	10
Sumy Oblast	0.0	100.0	100.0	8
Ternopil Oblast	0.0	100.0	100.0	11
Kharkiv Oblast	8.1	91.9	100.0	37
Kherson Oblast	(...)	(...)	(...)	0
Khmelnitskyi Oblast	14.3	85.7	100.0	14
Cherkasy Oblast	0.0	100.0	100.0	19
Chernivtsi Oblast	20.0	80.0	100.0	10
Chernihiv Oblast	0.0	100.0	100.0	13

Table 9

Recent changes in lending conditions

Companies	Eased	No changes	Tightened	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q3 2022	Q4 2021
						6	7	8	9	10=3-1	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=3-1	11=10-9	12=10-6
Total	4.5	55.3	40.2	100.0	264	0.3	2.1	20.6	38.6	35.6	-3.0	35.3
Agriculture, forestry and fishing	5.6	68.5	25.9	100.0	54	0.0	-4.3	10.2	20.8	20.4	-0.5	20.4
Mining and quarrying	0.0	45.5	54.5	100.0	11	-10.0	0.0	25.0	43.8	54.5	10.8	64.5
Manufacturing industry	2.9	56.5	40.6	100.0	69	11.0	2.8	21.7	42.6	37.7	-5.0	26.7
Electricity, gas, steam, water supply, sewage and waste management	16.7	50.0	33.3	100.0	12	6.7	26.7	28.6	38.5	16.7	-21.8	10.0
Construction	0.0	57.1	42.9	100.0	7	0.0	0.0	27.3	42.9	42.9	0.0	42.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	6.3	46.9	46.9	100.0	64	-6.4	1.6	27.7	51.6	40.6	-10.9	47.0
Transporting and storage, postal and courier activities and telecommunications	0.0	55.2	44.8	100.0	29	12.8	11.1	8.0	22.2	44.8	22.6	32.0
Other	5.6	50.0	44.4	100.0	18	-31.8	-13.6	23.5	41.7	38.9	-2.8	70.7
Small	6.4	55.3	38.3	100.0	47	5.8	0.0	22.7	44.4	31.9	-12.5	26.1
Medium	4.7	61.7	33.6	100.0	107	-13.4	-8.5	14.7	26.4	29.0	2.6	42.4
Large	3.7	48.6	47.7	100.0	109	11.6	12.3	25.5	47.4	44.0	-3.4	32.4
Exporters only	0.0	75.0	25.0	100.0	24	-10.3	-6.7	29.4	22.7	25.0	2.3	35.3
Importers only	11.1	41.7	47.2	100.0	36	-2.9	0.0	25.0	33.3	36.1	2.8	39.0
Both exporters and importers	2.3	51.6	46.1	100.0	128	7.0	2.1	23.0	46.0	43.8	-2.3	36.7
Neither exporters nor importers	6.8	60.8	32.4	100.0	74	-5.9	4.8	14.0	35.8	25.7	-10.1	31.6
Expect for next 12 months:												
sales increase	7.1	55.7	37.1	100.0	70	-0.7	5.1	19.4	31.2	30.0	-1.2	30.7
sales decrease	4.3	48.6	47.1	100.0	70	7.7	20.5	21.6	49.4	42.9	-6.5	35.2
increase in selling price growth	4.5	54.2	41.3	100.0	179	0.4	-0.5	21.3	36.4	36.9	0.5	36.4
Follow NBU activities on a continuous basis	3.0	43.3	53.7	100.0	67	9.5	-1.8	26.1	51.9	50.7	-1.2	41.2
Vinnitsia Oblast	0.0	50.0	50.0	100.0	6	16.7	16.7	16.7	0.0	50.0	50.0	33.3
Volyn Oblast	0.0	66.7	33.3	100.0	3	0.0	0.0	0.0	0.0	33.3	33.3	33.3
Dnipropetrovsk Oblast	0.0	48.1	51.9	100.0	27	8.1	-2.6	30.0	54.5	51.9	-2.7	43.7
Zhytomyr Oblast	0.0	40.0	60.0	100.0	5	40.0	100.0	0.0	33.3	60.0	26.7	20.0
Zakarpattia Oblast	0.0	50.0	50.0	100.0	2	-33.3	-100.0	100.0	0.0	50.0	50.0	83.3
Zaporizhzhia Oblast	0.0	70.0	30.0	100.0	10	23.5	28.6	0.0	50.0	30.0	-20.0	6.5
Ivano-Frankivsk Oblast	0.0	57.1	42.9	100.0	7	0.0	12.5	0.0	50.0	42.9	-7.1	42.9
Kyiv and Kyiv Oblast	5.6	47.2	47.2	100.0	89	-12.6	-5.5	26.4	47.3	41.6	-5.7	54.2
Kirovohrad Oblast	0.0	80.0	20.0	100.0	5	-16.7	-25.0	0.0	33.3	20.0	-13.3	36.7
Lviv Oblast	3.4	51.7	44.8	100.0	29	0.0	13.0	12.5	44.4	41.4	-3.1	41.4
Mykolaiv Oblast	0.0	0.0	100.0	100.0	2	20.0	40.0	75.0	66.7	100.0	33.3	80.0
Odesa Oblast	0.0	75.0	25.0	100.0	16	21.1	35.7	18.8	14.3	25.0	10.7	3.9
Poltava Oblast	0.0	73.7	26.3	100.0	19	4.3	5.6	15.8	21.1	26.3	5.3	22.0
Rivne Oblast	0.0	40.0	60.0	100.0	5	33.3	-25.0	50.0	20.0	60.0	40.0	26.7
Sumy Oblast	0.0	100.0	0.0	100.0	2	-33.3	0.0	0.0	-20.0	0.0	20.0	33.3
Ternopil Oblast	16.7	66.7	16.7	100.0	6	-16.7	-20.0	0.0	33.3	0.0	-33.3	16.7
Kharkiv Oblast	27.3	45.5	27.3	100.0	11	0.0	-15.4	30.0	23.1	0.0	-23.1	0.0
Kherson Oblast	(...)	(...)	(...)	(...)	0	16.7	0.0	(...)	(...)	(...)	(...)	(...)
Khmelnytskyi Oblast	0.0	88.9	11.1	100.0	9	-8.3	0.0	0.0	44.4	11.1	-33.3	19.4
Cherkasy Oblast	0.0	66.7	33.3	100.0	6	-37.5	0.0	0.0	57.1	33.3	-23.8	70.8
Chernivtsi Oblast	25.0	50.0	25.0	100.0	4	14.3	0.0	0.0	16.7	0.0	-16.7	-14.3
Chernihiv Oblast	100.0	0.0	0.0	100.0	1	33.3	-33.3	0.0	0.0	-100.0	-100.0	-133.3

% responses

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	65.0	35.0	100.0	606
Agriculture, forestry and fishing	54.1	45.9	100.0	85
Mining and quarrying	77.1	22.9	100.0	35
Manufacturing industry	53.0	47.0	100.0	117
Electricity, gas, steam, water supply, sewage and waste management	75.9	24.1	100.0	29
Construction	68.8	31.3	100.0	16
Wholesale, retail trade, repair of motor vehicles and motorcycles	56.2	43.8	100.0	130
Transporting and storage, postal and courier activities and telecommunications	68.3	31.7	100.0	82
Other	86.6	13.4	100.0	112
Small	78.4	21.6	100.0	171
Medium	65.6	34.4	100.0	247
Large	51.6	48.4	100.0	186
Exporters only	68.0	32.0	100.0	50
Importers only	54.2	45.8	100.0	59
Both exporters and importers	47.8	52.2	100.0	207
Neither exporters nor importers	78.5	21.5	100.0	284
Expect for next 12 months:				
sales increase	54.5	45.5	100.0	134
sales decrease	68.2	31.8	100.0	170
increase in selling price growth	63.0	37.0	100.0	416
Follow NBU activities on a continuous basis	57.3	42.7	100.0	124
Vinnytsia Oblast	77.8	22.2	100.0	18
Volyn Oblast	90.9	9.1	100.0	11
Dnipropetrovsk Oblast	70.7	29.3	100.0	75
Zhytomyr Oblast	69.2	30.8	100.0	13
Zakarpattia Oblast	90.9	9.1	100.0	11
Zaporizhzhia Oblast	66.7	33.3	100.0	15
Ivano-Frankivsk Oblast	75.0	25.0	100.0	16
Kyiv and Kyiv Oblast	60.5	39.5	100.0	205
Kirovohrad Oblast	60.0	40.0	100.0	10
Lviv Oblast	36.8	63.2	100.0	38
Mykolaiv Oblast	90.0	10.0	100.0	10
Odesa Oblast	61.1	38.9	100.0	36
Poltava Oblast	55.6	44.4	100.0	27
Rivne Oblast	54.5	45.5	100.0	11
Sumy Oblast	87.5	12.5	100.0	8
Terнопil Oblast	60.0	40.0	100.0	10
Kharkiv Oblast	79.5	20.5	100.0	39
Kherson Oblast	(...)	(...)	(...)	0
Khmelnytskyi Oblast	50.0	50.0	100.0	14
Cherkasy Oblast	61.1	38.9	100.0	18
Chernivtsi Oblast	77.8	22.2	100.0	9
Chernihiv Oblast	91.7	8.3	100.0	12

Table 10.2

Intended currency of next loan

Companies	% responses		
	Domestic currency	Foreign currency	Σ
	1	2	3=1+2
Total	84.9	15.1	100.0
Agriculture, forestry and fishing	97.4	2.6	100.0
Mining and quarrying	100.0	0.0	100.0
Manufacturing industry	76.4	23.6	100.0
Electricity, gas, steam, water supply, sewage and waste management	71.4	28.6	100.0
Construction	100.0	0.0	100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	91.2	8.8	100.0
Transporting and storage, postal and courier activities and telecommunications	65.4	34.6	100.0
Other	86.7	13.3	100.0
Small	91.9	8.1	100.0
Medium	91.8	8.2	100.0
Large	75.6	24.4	100.0
Exporters only	93.8	6.3	100.0
Importers only	92.6	7.4	100.0
Both exporters and importers	75.9	24.1	100.0
Neither exporters nor importers	95.1	4.9	100.0
Expect for next 12 months:			
sales increase	80.3	19.7	100.0
sales decrease	88.9	11.1	100.0
increase in selling price growth	85.7	14.3	100.0
Follow NBU activities on a continuous basis	81.1	18.9	100.0
Vinnitsia Oblast	100.0	0.0	100.0
Volyn Oblast	100.0	0.0	100.0
Dnipropetrovsk Oblast	90.9	9.1	100.0
Zhytomyr Oblast	100.0	0.0	100.0
Zakarpattia Oblast	100.0	0.0	100.0
Zaporizhzhia Oblast	80.0	20.0	100.0
Ivano-Frankivsk Oblast	50.0	50.0	100.0
Kyiv and Kyiv Oblast	77.8	22.2	100.0
Kirovohrad Oblast	75.0	25.0	100.0
Lviv Oblast	87.5	12.5	100.0
Mykolaiv Oblast	100.0	0.0	100.0
Odesa Oblast	78.6	21.4	100.0
Poltava Oblast	100.0	0.0	100.0
Rivne Oblast	80.0	20.0	100.0
Sumy Oblast	100.0	0.0	100.0
Temopil Oblast	75.0	25.0	100.0
Kharkiv Oblast	100.0	0.0	100.0
Kherson Oblast	(...)	(...)	(...)
Khmelnyskyi Oblast	100.0	0.0	100.0
Cherkasy Oblast	100.0	0.0	100.0
Chernivtsi Oblast	100.0	0.0	100.0
Chernihiv Oblast	100.0	0.0	100.0

Table 11

Factors that deter companies from taking out loans

Companies	% responses					
	High loan rates	Complicated paperwork	Collateral requirements	Exchange rate fluctuations	Uncertainty about ability to meet debt obligations as they fall due	Other funding sources
	1	2	3	4	5	6
Total	49.5	20.4	30.5	22.0	23.4	36.3
Agriculture, forestry and fishing	47.8	15.6	23.3	18.9	24.4	33.3
Mining and quarrying	45.2	21.4	33.3	9.5	23.8	35.7
Manufacturing industry	57.7	21.1	39.8	26.0	23.6	26.8
Electricity, gas, steam, water supply, sewage and waste management	38.7	16.1	25.8	12.9	32.3	29.0
Construction	42.1	26.3	36.8	21.1	10.5	21.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	55.6	23.7	35.6	19.3	14.8	34.1
Transporting and storage, postal and courier activities and telecommunications	51.8	24.1	27.7	27.7	37.3	34.9
Other	38.6	16.7	21.1	26.3	21.9	57.0
Small	38.3	19.4	26.7	19.4	25.0	37.8
Medium	50.2	21.0	25.7	20.6	24.9	36.2
Large	58.6	20.2	39.9	25.3	19.7	34.8
Exporters only	60.0	28.0	22.0	24.0	20.0	44.0
Importers only	51.6	14.1	39.1	31.3	21.9	45.3
Both exporters and importers	58.6	22.8	40.5	24.2	18.6	27.9
Neither exporters nor importers	41.2	18.9	23.3	17.9	27.6	38.5
Expect for next 12 months:						
sales increase	53.3	16.1	29.2	21.2	11.7	47.4
sales decrease	50.3	26.8	36.6	26.2	34.4	30.6
increase in selling price growth	51.1	20.9	32.3	21.4	20.0	36.1
Follow NBU activities on a continuous basis	58.4	24.0	36.8	24.0	18.4	34.4
Vinnitsia Oblast	44.4	22.2	22.2	11.1	11.1	27.8
Volyn Oblast	8.3	0.0	0.0	0.0	8.3	25.0
Dnipropetrovsk Oblast	49.4	16.9	28.6	24.7	24.7	33.8
Zhytomyr Oblast	38.5	0.0	23.1	15.4	7.7	23.1
Zakarpattia Oblast	27.3	9.1	0.0	18.2	27.3	54.5
Zaporizhzhia Oblast	37.5	31.3	43.8	18.8	25.0	25.0
Ivano-Frankivsk Oblast	43.8	25.0	25.0	43.8	56.3	37.5
Kyiv and Kyiv Oblast	55.8	22.3	34.0	27.7	20.9	37.9
Kirovohrad Oblast	60.0	20.0	40.0	30.0	40.0	30.0
Lviv Oblast	50.0	26.3	31.6	21.1	23.7	26.3
Mykolaiv Oblast	84.6	23.1	30.8	30.8	15.4	23.1
Odesa Oblast	59.5	37.8	54.1	21.6	27.0	32.4
Poltava Oblast	65.0	22.5	40.0	12.5	32.5	47.5
Rivne Oblast	8.3	0.0	16.7	0.0	25.0	58.3
Sumy Oblast	58.3	8.3	16.7	16.7	25.0	50.0
Terнопil Oblast	45.5	9.1	27.3	9.1	27.3	27.3
Kharkiv Oblast	38.5	20.5	25.6	17.9	17.9	56.4
Kherson Oblast	(...)	(...)	(...)	(...)	(...)	(...)
Khmelnytskyi Oblast	57.1	28.6	28.6	21.4	28.6	42.9
Cherkasy Oblast	36.8	10.5	21.1	26.3	21.1	21.1
Chernivtsi Oblast	30.0	20.0	20.0	0.0	20.0	30.0
Chernihiv Oblast	15.4	7.7	7.7	15.4	23.1	15.4

Table 12

Ability to Effect Transactions Using Funds in Bank Accounts

Companies	% responses			
	Had difficulties	Had no difficulties	Σ	Number of responses
	1	2	3=1+2	4
Total	5.8	94.2	100.0	626
Agriculture, forestry and fishing	1.2	98.8	100.0	86
Mining and quarrying	2.5	97.5	100.0	40
Manufacturing industry	8.3	91.7	100.0	121
Electricity, gas, steam, water supply, sewage and waste management	0.0	100.0	100.0	31
Construction	5.6	94.4	100.0	18
Wholesale, retail trade, repair of motor vehicles and motorcycles	7.5	92.5	100.0	134
Transporting and storage, postal and courier activities and telecommunications	3.7	96.3	100.0	82
Other	8.8	91.2	100.0	114
Small	6.2	93.8	100.0	178
Medium	6.4	93.6	100.0	251
Large	4.6	95.4	100.0	195
Exporters only	0.0	100.0	100.0	47
Importers only	1.6	98.4	100.0	64
Both exporters and importers	8.0	92.0	100.0	212
Neither exporters nor importers	5.7	94.3	100.0	296
Expect for next 12 months:				
sales increase	6.7	93.3	100.0	135
sales decrease	7.1	92.9	100.0	182
increase in selling price growth	6.2	93.8	100.0	434
Follow NBU activities on a continuous basis	5.6	94.4	100.0	125
Vinnysia Oblast	0.0	100.0	100.0	16
Volyn Oblast	0.0	100.0	100.0	12
Dnipropetrovsk Oblast	2.7	97.3	100.0	74
Zhytomyr Oblast	0.0	100.0	100.0	13
Zakarpattia Oblast	9.1	90.9	100.0	11
Zaporizhzhia Oblast	12.5	87.5	100.0	16
Ivano-Frankivsk Oblast	0.0	100.0	100.0	15
Kyiv and Kyiv Oblast	7.8	92.2	100.0	206
Kirovohrad Oblast	0.0	100.0	100.0	10
Lviv Oblast	8.1	91.9	100.0	37
Mykolaiv Oblast	8.3	91.7	100.0	12
Odesa Oblast	5.6	94.4	100.0	36
Poltava Oblast	2.5	97.5	100.0	40
Rivne Oblast	0.0	100.0	100.0	12
Sumy Oblast	8.3	91.7	100.0	12
Ternopil Oblast	9.1	90.9	100.0	11
Kharkiv Oblast	8.1	91.9	100.0	37
Kherson Oblast	(...)	(...)	(...)	0
Khmelnytskyi Oblast	0.0	100.0	100.0	14
Cherkasy Oblast	15.8	84.2	100.0	19
Chernivtsi Oblast	0.0	100.0	100.0	10
Chernihiv Oblast	0.0	100.0	100.0	13

Table 13

Domestic output expectations for next 12 months

% responses

Companies	Output will increase	Output will be unchanged	Output will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q3 2022	Q4 2021
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	17.9	31.9	50.2	100.0	626	8.3	-1.7	-48.7	-37.9	-32.3	5.6	-40.6
Agriculture, forestry and fishing	13.5	28.1	58.4	100.0	89	6.1	-1.3	-43.0	-35.5	-44.9	-9.5	-51.0
Mining and quarrying	14.3	26.2	59.5	100.0	42	8.7	-7.3	-44.7	-52.5	-45.2	7.3	-53.9
Manufacturing industry	22.5	35.0	42.5	100.0	120	1.6	-0.9	-41.6	-26.5	-20.0	6.5	-21.6
Electricity, gas, steam, water supply, sewage and waste management	16.1	35.5	48.4	100.0	31	-6.9	-3.4	-60.0	-21.2	-32.3	-11.0	-25.4
Construction	23.5	47.1	29.4	100.0	17	4.5	-10.5	-44.4	-50.0	-5.9	44.1	-10.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	21.8	27.8	50.4	100.0	133	14.4	1.8	-50.4	-45.6	-28.6	17.0	-43.0
Transporting and storage, postal and courier activities and telecommunications	16.0	32.1	51.9	100.0	81	22.0	-1.3	-55.6	-43.5	-35.8	7.7	-57.8
Other	14.2	35.4	50.4	100.0	113	4.0	-2.8	-54.3	-35.8	-36.3	-0.5	-40.3
Small	11.4	33.7	54.9	100.0	175	2.2	-7.5	-49.1	-40.2	-43.4	-3.2	-45.6
Medium	20.5	31.5	48.0	100.0	254	10.3	-0.9	-42.8	-34.3	-27.6	6.7	-37.8
Large	20.5	30.8	48.7	100.0	195	11.0	2.1	-55.3	-40.7	-28.2	12.4	-39.2
Exporters only	14.3	40.8	44.9	100.0	49	10.7	2.3	-31.9	-23.4	-30.6	-7.2	-41.3
Importers only	27.0	23.8	49.2	100.0	63	25.9	-8.1	-43.8	-33.3	-22.2	11.1	-48.1
Both exporters and importers	19.7	34.3	46.0	100.0	213	12.9	10.9	-52.7	-37.2	-26.3	10.9	-39.2
Neither exporters nor importers	15.6	29.9	54.4	100.0	294	1.6	-11.2	-49.4	-41.7	-38.8	2.9	-40.3
Expect for next 12 months:												
sales increase	54.1	21.5	24.4	100.0	135	37.4	41.5	0.7	2.6	29.6	27.0	-7.8
sales decrease	6.1	13.4	80.4	100.0	179	-34.7	-58.8	-81.0	-72.9	-74.3	-1.4	-39.6
increase in selling price growth	21.2	30.4	48.4	100.0	434	12.6	0.3	-49.6	-37.4	-27.2	10.3	-39.8
Follow NBU activities on a continuous basis	24.4	34.1	41.5	100.0	123	7.8	11.9	-38.6	-20.9	-17.1	3.8	-24.8
Vynnytsia Oblast	0.0	23.5	76.5	100.0	17	4.8	0.0	-80.0	-76.2	-76.5	-0.3	-81.2
Volyn Oblast	8.3	8.3	83.3	100.0	12	36.4	57.1	-91.7	-91.7	-75.0	16.7	-111.4
Dnipropetrovsk Oblast	13.3	49.3	37.3	100.0	75	-2.6	-9.7	-48.5	-51.3	-24.0	27.3	-21.4
Zhytomyr Oblast	7.7	0.0	92.3	100.0	13	-30.8	-14.3	-75.0	-25.0	-84.6	-59.6	-53.8
Zakarpattia Oblast	36.4	45.5	18.2	100.0	11	20.0	20.0	-54.5	9.1	18.2	9.1	-1.8
Zaporizhzhia Oblast	6.3	18.8	75.0	100.0	16	-11.1	11.1	-64.7	-47.4	-68.8	-21.4	-57.6
Ivano-Frankivsk Oblast	31.3	43.8	25.0	100.0	16	6.3	6.7	-43.8	-12.5	6.3	18.8	0.0
Kyiv and Kyiv Oblast	20.2	32.5	47.3	100.0	203	11.1	4.4	-39.5	-33.7	-27.1	6.6	-38.2
Kirovohrad Oblast	10.0	30.0	60.0	100.0	10	-25.0	-25.0	-72.7	-36.4	-50.0	-13.6	-25.0
Lviv Oblast	23.7	26.3	50.0	100.0	38	10.5	17.6	-18.9	-10.8	-26.3	-15.5	-36.8
Mykolaiv Oblast	23.1	7.7	69.2	100.0	13	25.0	-7.1	-76.9	-61.5	-46.2	15.4	-71.2
Odesa Oblast	29.4	38.2	32.4	100.0	34	-8.1	-16.1	-30.3	-28.9	-2.9	26.0	5.2
Poltava Oblast	15.0	12.5	72.5	100.0	40	14.6	-10.5	-58.3	-55.0	-57.5	-2.5	-72.1
Rivne Oblast	0.0	50.0	50.0	100.0	12	54.5	25.0	-33.3	0.0	-50.0	-50.0	-104.5
Sumy Oblast	8.3	25.0	66.7	100.0	12	0.0	-38.5	-100.0	-58.3	-58.3	0.0	-58.3
Temopil Oblast	20.0	30.0	50.0	100.0	10	0.0	10.0	-66.7	-22.2	-30.0	-7.8	-30.0
Kharkiv Oblast	20.5	41.0	38.5	100.0	39	13.0	-25.0	-53.3	-40.0	-17.9	22.1	-31.0
Kherson Oblast	(...)	(...)	(...)	(...)	0	50.0	-40.0	(...)	(...)	(...)	(...)	(...)
Khmelnytskyi Oblast	21.4	28.6	50.0	100.0	14	-20.0	-8.3	-50.0	-23.1	-28.6	-5.5	-8.6
Cherkasy Oblast	26.3	36.8	36.8	100.0	19	22.2	-12.5	-50.0	-16.7	-10.5	6.1	-32.7
Chernivtsi Oblast	10.0	50.0	40.0	100.0	10	36.4	10.0	-27.3	-40.0	-30.0	10.0	-66.4
Chernihiv Oblast	0.0	8.3	91.7	100.0	12	23.1	33.3	-75.0	-75.0	-91.7	-16.7	-114.7

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	0.3	7.7	12.3	17.4	17.1	17.1	15.5	12.8	100.0	627
Agriculture, forestry and fishing	0.0	9.3	14.0	16.3	11.6	15.1	22.1	11.6	100.0	86
Mining and quarrying	2.5	7.5	5.0	20.0	17.5	5.0	17.5	25.0	100.0	40
Manufacturing industry	0.0	5.7	15.6	15.6	18.9	22.1	11.5	10.7	100.0	122
Electricity, gas, steam, water supply, sewage and waste management	0.0	3.2	12.9	29.0	9.7	16.1	22.6	6.5	100.0	31
Construction	0.0	0.0	5.6	22.2	5.6	33.3	11.1	22.2	100.0	18
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.7	7.5	11.2	22.4	20.9	16.4	8.2	12.7	100.0	134
Transporting and storage, postal and courier activities and telecommunications	0.0	12.0	7.2	13.3	20.5	16.9	19.3	10.8	100.0	83
Other	0.0	8.0	15.9	12.4	15.9	15.9	18.6	13.3	100.0	113
Small	1.1	10.7	10.2	15.3	14.7	15.8	15.3	16.9	100.0	177
Medium	0.0	6.0	15.1	20.7	17.1	15.9	14.3	10.8	100.0	251
Large	0.0	7.1	10.7	15.2	18.8	19.8	17.3	11.2	100.0	197
Exporters only	0.0	13.0	17.4	13.0	17.4	15.2	17.4	6.5	100.0	46
Importers only	0.0	7.8	9.4	31.3	18.8	6.3	12.5	14.1	100.0	64
Both exporters and importers	0.0	6.5	13.5	17.2	19.5	19.5	12.1	11.6	100.0	215
Neither exporters nor importers	0.7	7.5	11.2	14.9	14.6	18.3	18.6	14.2	100.0	295
Expect for next 12 months:										
sales increase	0.0	11.1	17.8	21.5	18.5	14.8	11.1	5.2	100.0	135
sales decrease	0.0	4.5	10.6	14.5	16.8	16.8	16.2	20.7	100.0	179
increase in selling price growth	0.2	7.1	11.4	17.2	18.1	19.5	14.6	11.9	100.0	437
Follow NBU activities on a continuous basis	0.0	6.5	12.9	23.4	19.4	16.1	8.9	12.9	100.0	124.0
Vynnytsia Oblast	0.0	0.0	5.9	5.9	5.9	35.3	35.3	11.8	100.0	17
Volyn Oblast	0.0	0.0	0.0	0.0	0.0	45.5	54.5	0.0	100.0	11
Dnipropetrovsk Oblast	0.0	11.1	9.7	20.8	22.2	11.1	9.7	15.3	100.0	72
Zhytomyr Oblast	0.0	0.0	15.4	7.7	7.7	15.4	53.8	0.0	100.0	13
Zakarpattia Oblast	0.0	27.3	18.2	27.3	18.2	9.1	0.0	0.0	100.0	11
Zaporizhzhia Oblast	0.0	0.0	12.5	12.5	25.0	0.0	43.8	6.3	100.0	16
Ivano-Frankivsk Oblast	0.0	20.0	6.7	26.7	0.0	26.7	0.0	20.0	100.0	15
Kyiv and Kyiv Oblast	0.0	7.8	11.7	17.5	18.4	19.9	11.7	13.1	100.0	206
Kirovohrad Oblast	0.0	10.0	10.0	40.0	20.0	0.0	20.0	0.0	100.0	10
Lviv Oblast	2.7	8.1	21.6	21.6	24.3	8.1	2.7	10.8	100.0	37
Mykolaiv Oblast	0.0	15.4	15.4	7.7	0.0	7.7	7.7	46.2	100.0	13
Odesa Oblast	0.0	2.8	19.4	13.9	27.8	16.7	5.6	13.9	100.0	36
Poltava Oblast	0.0	0.0	7.5	10.0	15.0	10.0	30.0	27.5	100.0	40
Rivne Oblast	0.0	0.0	8.3	8.3	8.3	25.0	16.7	33.3	100.0	12
Sumy Oblast	0.0	0.0	25.0	16.7	0.0	0.0	41.7	16.7	100.0	12
Terнопil Oblast	0.0	18.2	18.2	27.3	18.2	9.1	9.1	0.0	100.0	11
Kharkiv Oblast	0.0	7.7	10.3	15.4	23.1	28.2	10.3	5.1	100.0	39
Kherson Oblast	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)	0
Khmelnytskyi Oblast	0.0	7.1	7.1	42.9	14.3	14.3	0.0	14.3	100.0	14
Cherkasy Oblast	5.3	10.5	26.3	15.8	5.3	21.1	15.8	0.0	100.0	19
Chernivtsi Oblast	0.0	30.0	10.0	30.0	10.0	10.0	10.0	0.0	100.0	10
Chernihiv Oblast	0.0	0.0	0.0	7.7	15.4	30.8	46.2	0.0	100.0	13

Table 15

Assessment of most important consumer price drivers

Companies	% responses							
	Production costs	Household income	Budgetary social spending	Tax changes	Exchange rate	Supply (availability) of money	Global market prices	Military actions
	1	2	3	4	5	6	7	8
Total	65.8	17.4	8.6	4.7	71.3	14.1	31.2	89.2
Agriculture, forestry and fishing	68.9	8.9	11.1	4.4	62.2	13.3	27.8	85.6
Mining and quarrying	57.1	23.8	9.5	0.0	61.9	11.9	31.0	92.9
Manufacturing industry	80.5	12.2	13.0	5.7	74.0	17.9	32.5	83.7
Electricity, gas, steam, water supply, sewage and waste management	74.2	32.3	6.5	3.2	71.0	6.5	22.6	83.9
Construction	63.2	0.0	0.0	10.5	52.6	0.0	15.8	84.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	57.8	23.7	5.2	5.2	82.2	19.3	33.3	91.1
Transporting and storage, postal and courier activities and telecommunications	63.9	15.7	6.0	4.8	72.3	14.5	42.2	94.0
Other	59.6	20.2	9.6	4.4	68.4	9.6	27.2	93.0
Small	58.9	18.9	6.1	6.1	65.6	10.6	23.3	90.6
Medium	65.8	16.7	10.5	2.7	71.6	15.2	32.3	87.9
Large	72.2	16.7	8.1	6.1	76.3	15.7	36.9	89.4
Exporters only	64.0	12.0	8.0	2.0	76.0	10.0	38.0	90.0
Importers only	53.1	12.5	7.8	4.7	79.7	20.3	34.4	92.2
Both exporters and importers	67.9	17.7	9.3	4.7	78.6	17.2	37.7	86.5
Neither exporters nor importers	67.8	18.9	8.3	5.3	63.5	11.3	24.9	90.4
Expect for next 12 months:								
sales increase	69.3	16.8	8.8	2.9	74.5	15.3	32.8	91.2
sales decrease	61.7	19.7	9.3	6.6	72.7	15.3	31.7	89.6
increase in selling price growth	68.6	17.5	9.1	4.3	73.2	15.5	30.7	89.8
Follow NBU activities on a continuous basis	57.6	26.4	8.8	6.4	80.0	15.2	32.8	92.0
Vinnitsia Oblast	77.8	22.2	27.8	5.6	88.9	33.3	44.4	83.3
Volyn Oblast	91.7	8.3	16.7	8.3	75.0	33.3	66.7	91.7
Dnipropetrovsk Oblast	58.4	23.4	9.1	2.6	68.8	15.6	37.7	80.5
Zhytomyr Oblast	100.0	23.1	7.7	7.7	69.2	23.1	46.2	100.0
Zakarpattia Oblast	72.7	9.1	18.2	0.0	72.7	0.0	9.1	90.9
Zaporizhzhia Oblast	75.0	0.0	12.5	6.3	93.8	12.5	43.8	100.0
Ivano-Frankivsk Oblast	50.0	12.5	18.8	12.5	93.8	18.8	31.3	81.3
Kyiv and Kyiv Oblast	62.6	21.8	5.3	3.4	75.7	12.1	33.5	91.3
Kirovohrad Oblast	100.0	20.0	30.0	20.0	80.0	30.0	40.0	100.0
Lviv Oblast	63.2	26.3	2.6	5.3	71.1	18.4	34.2	81.6
Mykolaiv Oblast	46.2	23.1	0.0	15.4	76.9	0.0	7.7	92.3
Odesa Oblast	64.9	5.4	13.5	8.1	62.2	24.3	32.4	86.5
Poltava Oblast	65.0	5.0	5.0	7.5	67.5	12.5	22.5	100.0
Rivne Oblast	75.0	16.7	8.3	0.0	66.7	0.0	8.3	100.0
Sumy Oblast	58.3	8.3	8.3	0.0	33.3	8.3	33.3	83.3
Temopil Oblast	54.5	9.1	0.0	0.0	72.7	0.0	9.1	54.5
Kharkiv Oblast	69.2	15.4	7.7	0.0	61.5	5.1	15.4	94.9
Kherson Oblast	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)
Khmelnitskyi Oblast	64.3	21.4	7.1	14.3	64.3	21.4	21.4	100.0
Cherkasy Oblast	57.9	15.8	5.3	5.3	47.4	10.5	21.1	89.5
Chernivtsi Oblast	70.0	10.0	0.0	0.0	60.0	10.0	20.0	80.0
Chernihiv Oblast	100.0	7.7	30.8	0.0	76.9	15.4	46.2	84.6

Table 16

Expectations of UAH/USD exchange rate for next 12 months

Companies	Hryvnia will appreciate	Will be unchanged	Hryvnia will depreciate	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q3 2022	Q4 2021
						6	7	8	9	10=3-1	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5							
Total	3.0	8.5	88.5	100.0	600	69.7	77.7	86.9	86.7	85.5	-1.2	15.8
Agriculture, forestry and fishing	3.6	16.9	79.5	100.0	83	69.1	72.8	81.7	77.5	75.9	-1.6	6.8
Mining and quarrying	0.0	2.9	97.1	100.0	35	65.2	82.9	86.8	97.4	97.1	-0.3	31.9
Manufacturing industry	3.5	6.1	90.4	100.0	115	68.5	80.6	88.4	87.0	87.0	0.0	18.4
Electricity, gas, steam, water supply, sewage and waste management	3.3	6.7	90.0	100.0	30	67.7	69.0	93.1	90.9	86.7	-4.2	18.9
Construction	5.9	5.9	88.2	100.0	17	63.6	89.5	88.9	94.4	82.4	-12.1	18.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	1.6	10.1	88.4	100.0	129	73.6	78.9	87.2	88.8	86.8	-2.0	13.3
Transporting and storage, postal and courier activities and telecommunications	3.8	7.5	88.8	100.0	80	73.0	77.8	85.7	82.9	85.0	2.1	12.0
Other	3.6	6.3	90.1	100.0	111	67.7	75.5	88.2	87.9	86.5	-1.4	18.7
Small	2.4	11.2	86.4	100.0	169	64.1	80.9	84.4	85.6	84.0	-1.6	19.9
Medium	3.3	8.7	88.0	100.0	242	72.0	75.2	84.9	85.9	84.7	-1.2	12.8
Large	3.2	5.9	90.9	100.0	187	71.6	77.9	91.9	88.6	87.7	-0.9	16.1
Exporters only	2.1	8.5	89.4	100.0	47	70.9	80.0	76.6	84.4	87.2	2.8	16.3
Importers only	3.3	4.9	91.8	100.0	61	76.7	82.0	88.1	82.4	88.5	6.2	11.9
Both exporters and importers	3.4	7.4	89.2	100.0	204	68.1	74.6	87.1	85.6	85.8	0.2	17.7
Neither exporters nor importers	2.8	10.0	87.2	100.0	281	69.6	78.6	88.0	88.8	84.3	-4.4	14.7
Expect for next 12 months:												
sales increase	5.2	11.1	83.7	100.0	135	71.6	75.5	79.0	88.2	78.5	-9.6	6.9
sales decrease	2.4	6.0	91.6	100.0	167	73.7	72.9	89.9	89.0	89.2	0.2	15.5
increase in selling price growth	2.9	6.1	91.0	100.0	413	70.4	82.2	88.2	90.3	88.1	-2.1	17.7
Follow NBU activities on a continuous basis	2.4	8.9	88.6	100.0	123	62.1	72.5	88.8	87.8	86.2	-1.6	24.1
Vinnitsia Oblast	0.0	5.9	94.1	100.0	17	68.4	64.3	85.7	100.0	94.1	-5.9	25.7
Volyn Oblast	0.0	0.0	100.0	100.0	12	81.8	100.0	100.0	100.0	100.0	0.0	18.2
Dnipropetrovsk Oblast	1.4	9.5	89.2	100.0	74	66.2	73.6	95.5	89.5	87.8	-1.6	21.6
Zhytomyr Oblast	0.0	7.7	92.3	100.0	13	92.3	100.0	100.0	83.3	92.3	9.0	0.0
Zakarpattia Oblast	9.1	0.0	90.9	100.0	11	80.0	80.0	72.7	63.6	81.8	18.2	1.8
Zaporizhzhia Oblast	0.0	0.0	100.0	100.0	16	66.7	63.2	88.2	89.5	100.0	10.5	33.3
Ivano-Frankivsk Oblast	6.7	13.3	80.0	100.0	15	81.3	100.0	81.3	71.4	73.3	1.9	-7.9
Kyiv and Kyiv Oblast	1.5	7.4	91.1	100.0	203	71.2	80.7	86.8	86.3	89.7	3.4	18.5
Kirovohrad Oblast	0.0	10.0	90.0	100.0	10	50.0	77.8	90.9	81.8	90.0	8.2	40.0
Lviv Oblast	11.1	5.6	83.3	100.0	36	64.9	73.5	76.3	89.5	72.2	-17.3	7.4
Mykolaiv Oblast	0.0	20.0	80.0	100.0	10	68.8	78.6	84.6	84.6	80.0	-4.6	11.3
Odesa Oblast	2.8	16.7	80.6	100.0	36	64.9	74.2	79.4	89.2	77.8	-11.4	12.9
Poltava Oblast	0.0	8.0	92.0	100.0	25	65.9	89.5	88.9	87.5	92.0	4.5	26.1
Rivne Oblast	0.0	18.2	81.8	100.0	11	69.2	58.3	91.7	100.0	81.8	-18.2	12.6
Sumy Oblast	0.0	14.3	85.7	100.0	7	84.6	92.3	90.0	91.7	85.7	-6.0	1.1
Ternopil Oblast	9.1	27.3	63.6	100.0	11	55.6	70.0	90.0	77.8	54.5	-23.2	-1.0
Kharkiv Oblast	5.1	10.3	84.6	100.0	39	68.1	58.3	83.3	83.3	79.5	-3.8	11.4
Kherson Oblast	(...)	(...)	(...)	(...)	0	91.7	90.0	(...)	(...)	(...)	(...)	(...)
Khmelnitskyi Oblast	7.7	0.0	92.3	100.0	13	76.9	72.7	92.9	100.0	84.6	-15.4	7.7
Cherkasy Oblast	11.1	5.6	83.3	100.0	18	33.3	78.6	77.8	64.7	72.2	7.5	38.9
Chernivtsi Oblast	10.0	10.0	80.0	100.0	10	100.0	90.0	72.7	80.0	70.0	-10.0	-30.0
Chernihiv Oblast	0.0	0.0	100.0	100.0	13	76.9	66.7	100.0	90.9	100.0	9.1	23.1

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	20.6	71.6	7.8	100.0	606
Agriculture, forestry and fishing	9.4	81.2	9.4	100.0	85
Mining and quarrying	25.7	65.7	8.6	100.0	35
Manufacturing industry	20.5	71.8	7.7	100.0	117
Electricity, gas, steam, water supply, sewage and waste management	23.3	76.7	0.0	100.0	30
Construction	0.0	68.8	31.3	100.0	16
Wholesale, retail trade, repair of motor vehicles and motorcycles	28.5	65.4	6.2	100.0	130
Transporting and storage, postal and courier activities and telecommunications	17.3	77.8	4.9	100.0	81
Other	23.2	67.9	8.9	100.0	112
Small	15.7	69.2	15.1	100.0	172
Medium	15.1	77.6	7.3	100.0	245
Large	32.1	66.3	1.6	100.0	187
Exporters only	23.4	74.5	2.1	100.0	47
Importers only	27.9	65.6	6.6	100.0	61
Both exporters and importers	27.1	69.6	3.4	100.0	207
Neither exporters nor importers	13.7	73.9	12.3	100.0	284
Expect for next 12 months:					
sales increase	28.9	65.9	5.2	100.0	135
sales decrease	20.9	69.8	9.3	100.0	172
increase in selling price growth	22.4	69.9	7.7	100.0	415
Follow NBU activities on a continuous basis	100.0	0.0	0.0	100.0	125
Vinnitsia Oblast	12.5	87.5	0.0	100.0	16
Volyn Oblast	8.3	83.3	8.3	100.0	12
Dnipropetrovsk Oblast	24.0	68.0	8.0	100.0	75
Zhytomyr Oblast	0.0	100.0	0.0	100.0	13
Zakarpattia Oblast	18.2	81.8	0.0	100.0	11
Zaporizhzhia Oblast	31.3	62.5	6.3	100.0	16
Ivano-Frankivsk Oblast	13.3	80.0	6.7	100.0	15
Kyiv and Kyiv Oblast	25.2	67.0	7.8	100.0	206
Kirovohrad Oblast	10.0	90.0	0.0	100.0	10
Lviv Oblast	18.9	75.7	5.4	100.0	37
Mykolaiv Oblast	20.0	70.0	10.0	100.0	10
Odesa Oblast	36.1	52.8	11.1	100.0	36
Poltava Oblast	25.9	63.0	11.1	100.0	27
Rivne Oblast	18.2	81.8	0.0	100.0	11
Sumy Oblast	12.5	87.5	0.0	100.0	8
Ternopil Oblast	0.0	100.0	0.0	100.0	11
Kharkiv Oblast	11.1	75.0	13.9	100.0	36
Kherson Oblast	(...)	(...)	(...)	(...)	0
Khmelnyskyi Oblast	35.7	64.3	0.0	100.0	14
Cherkasy Oblast	5.3	73.7	21.1	100.0	19
Chernivtsi Oblast	0.0	100.0	0.0	100.0	10
Chernihiv Oblast	0.0	76.9	23.1	100.0	13

Main Terms and Definitions

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

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



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