



National Bank
of Ukraine

Business Outlook Survey

Q4 2023

This survey only reflects the opinions of respondents (managers of Ukrainian companies) who were polled in Q4 2023, and does not represent NBU forecasts or estimates

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Statistics and Reporting Department



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Summary

In Q4 2023, **businesses continued to expect a rebound in business activity**, albeit at a slower pace, **over the next 12 months**. Despite security risks and logistical difficulties with crossing the border, respondents expected **a more sizable increase in the output of goods and services, while also reporting a positive outlook for the performance of their companies. Inflation expectations improved**, while exchange rate expectations worsened slightly.

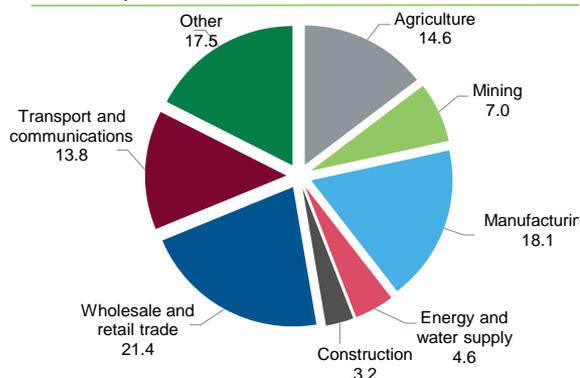
Respondents expected that over the next 12 months:

- **the output of goods and services would grow at a faster pace**, the balance of responses being 15.2%, up from 9.8% in Q3 2023
- **inflation would be lower** – consumer prices were expected to rise by 11.3%, compared to 14.8% in Q3
- **the domestic currency would weaken slightly** – the average UAH/USD exchange rate was practically unchanged – **UAH 40.06 per USD 1** (compared to UAH 40.0 per USD 1 in Q3 2023)
- **business activity would rebound somewhat – the business outlook index (BOI) was 101.6%**, down from 104.5% in Q3. Growth was expected on the back of persisting positive expectations for total sales, investment in machinery, equipment and tools, and for companies' future financial and economic standings.
- The percentage of companies that plan to take out bank loans remained practically unchanged, **despite companies' weaker expectations of their borrowing needs** in the near future. As before, companies mostly preferred hryvnia loans. There was a decrease in the percentage of respondents who described lending conditions as tight. High loan rates, the availability of other funding sources and collateral requirements remained the main factors deterring businesses from taking out new loans.

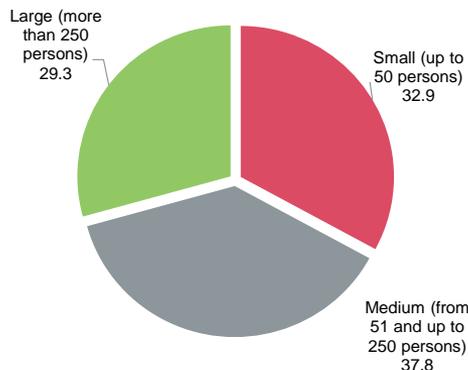
Respondents referred to the **war and its repercussions** as the most crucial factor in **dampening the performance of their companies**. The impact of this factor was reported to have increased slightly. The impact of qualified staff shortages has also increased noticeably.

Survey Details

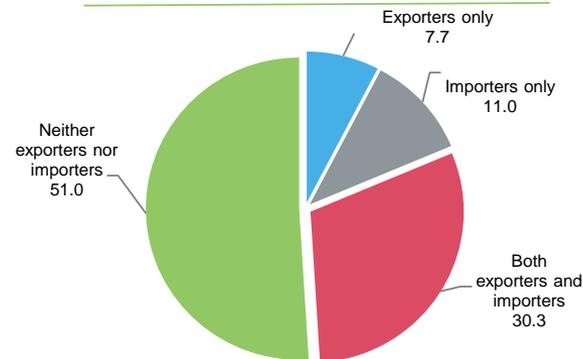
Respondents in terms of their main economic activities (according to Ukraine's classification of economic activities), %



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 28 November 2023.
- A total of 659 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

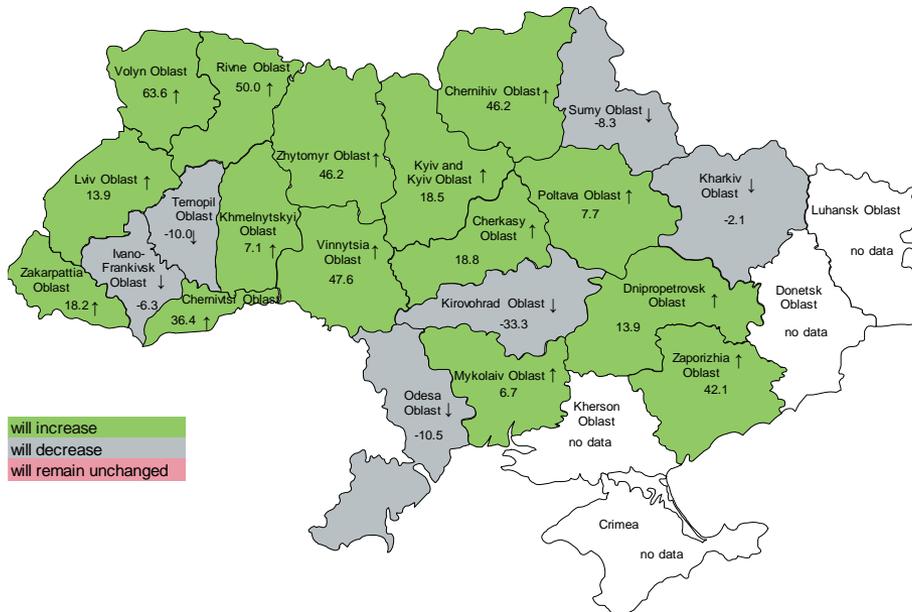
The Economic Situation in Ukraine:

companies expected the output of Ukrainian goods and services to grow more significantly over the next 12 months

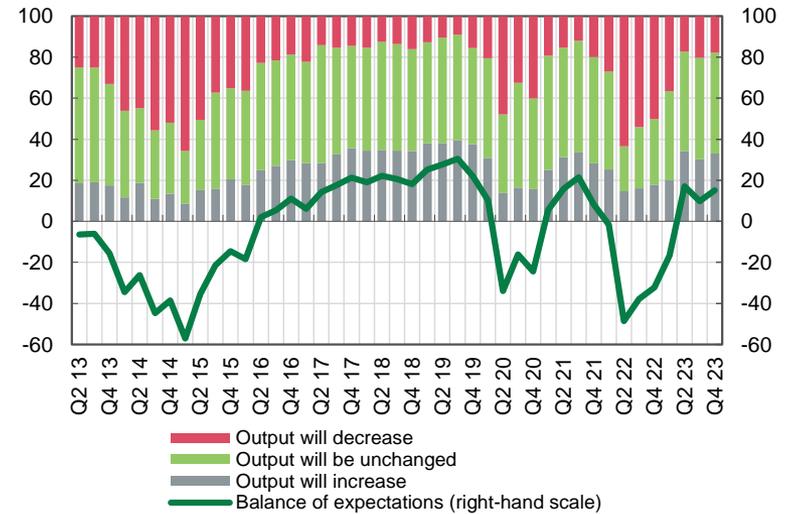
growth was expected across all companies, regardless of their type of economic activity and size in terms of staff numbers, and across most oblasts and business activities

Companies expected the output of Ukrainian goods and services to grow over the next 12 months (1)

Output expectations for next 12 months by oblasts

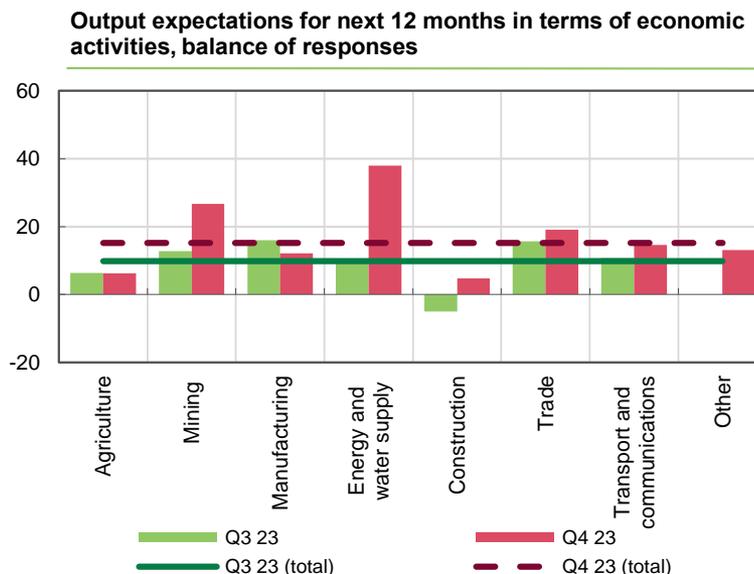


Output expectations for next 12 months, percentage of responses

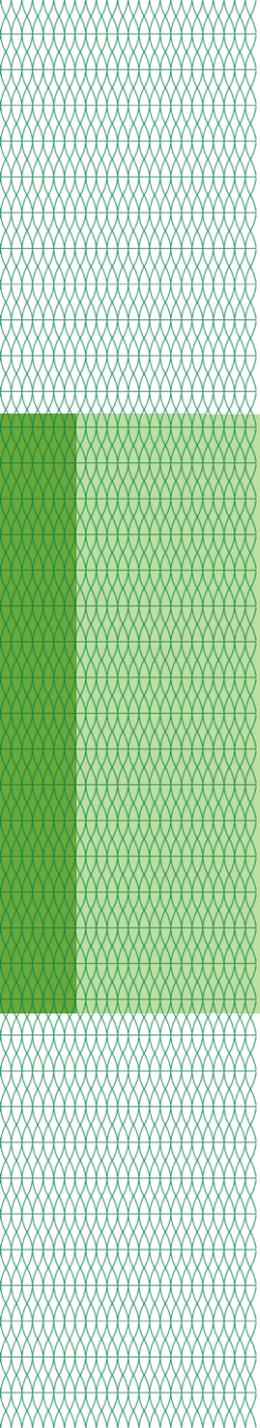


- **Respondents were more upbeat about a rise in the output of Ukrainian goods and services over the next 12 months, the balance of expectations being 15.2%, compared to 9.8% in Q3 2023. Since the full-scale war started, positive views have been reported for three quarters in a row.**

Companies expected the output of Ukrainian goods and services to grow over the next 12 months (2)



- **Growth in the output of Ukrainian goods and services was expected by all companies, regardless of their type of economic activity and size in terms of staff numbers, and across most business activities:**
 - *in terms of economic activities*, by respondents across all sectors
 - *in terms of size*, by companies of all sizes
 - *in terms of business activities*, by all companies, apart from those that are exporters only.
- **Across the regions, growth was expected in 15 oblasts**, but most of all by respondents in Volyn oblast. Meanwhile, businesses in Ivano-Frankivsk, Kirovohrad, Odesa, Sumy, Ternopil and Kharkiv oblasts **expected a drop in the output of Ukrainian goods and services** ([Table 13](#)).



Macroeconomic Expectations

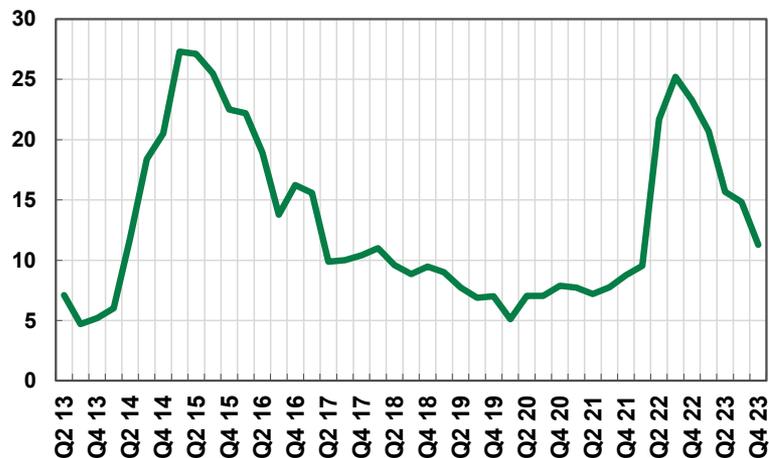
Inflation and Exchange Rate Expectations:

inflation expectations continued to improve
exchange rate expectations strengthened slightly



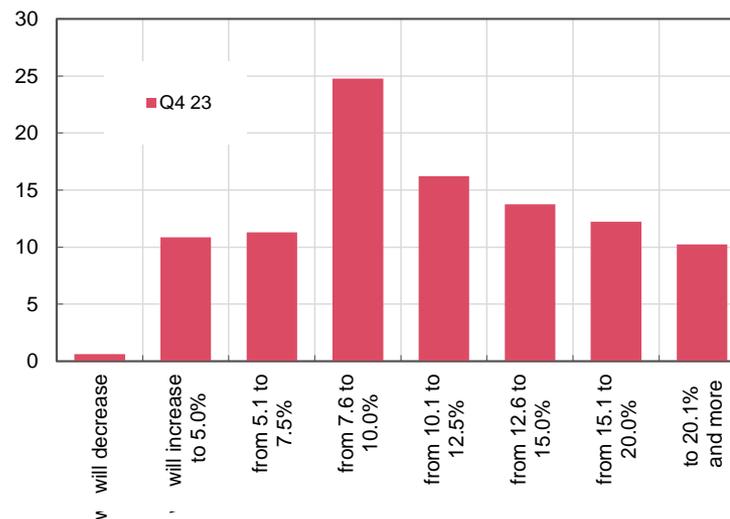
Inflation expectations have improved for five quarters running

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



- !
Businesses continued to improve their inflation expectations – consumer prices were expected to rise by 11.3% (compared to 14.8% in the previous quarter) (*for reference, according to State Statistics Service data, [consumer price growth was 5.3% in October 2023](#)*).
- Most respondents (77.5%) said inflation would not exceed 15.0%, while almost a quarter of those surveyed (24.8%) expected inflation to range between 7.6% and 10.0% ([Table 14](#)).

Military hostilities continued to be cited as the main source of consumer price growth

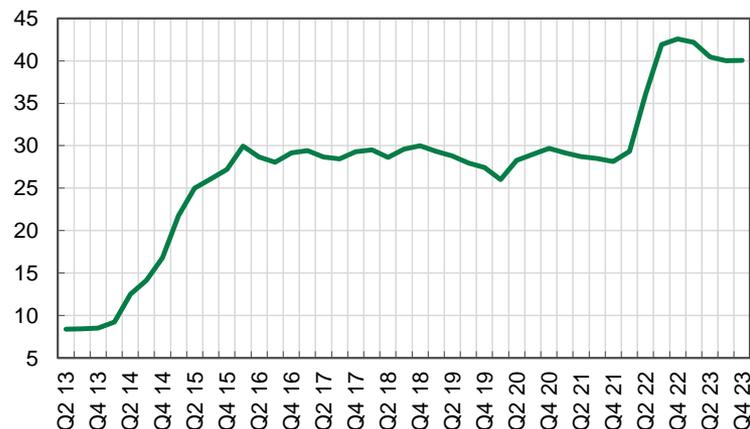
Assessment of consumer price drivers, percentage of responses



- The **war remained the main consumer price driver** (referred to by 83.0% of respondents). The impact of higher household income and budgetary social spending continued to increase (for six and four quarters in a row respectively). Compared to the previous survey, the impact of these factors increased by 3.2 pp and 1.8 pp respectively.
- Conversely, the **impact of tax changes** and the exchange rate of the hryvnia **decreased** by 6.3 pp to 15.5% of responses and by 4.1 pp to 52.2% respectively ([Table 15](#)).

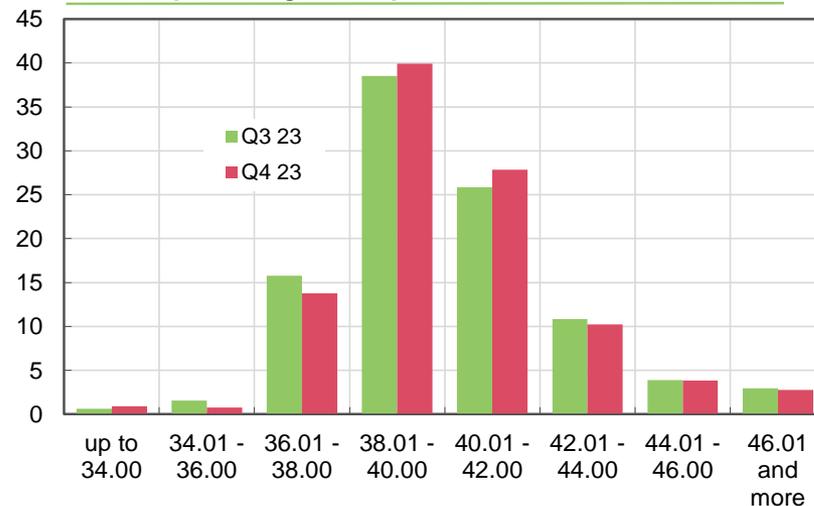
The domestic currency was expected to depreciate slightly

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 40.06 per USD 1** in 12 months (UAH 40.00 per USD 1 in Q3 2023).
- The percentage of respondents who believed that the UAH/USD exchange rate would not exceed UAH 40.00 per USD 1 over the next 12 months was 55.4%, down from 56.5% in Q3 2023) ([Table 16](#)).

Economic Activity of Companies

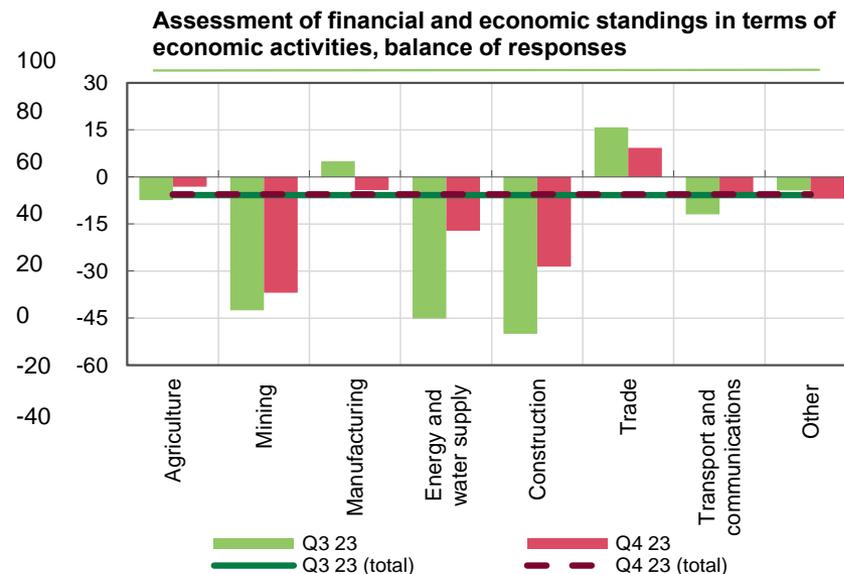
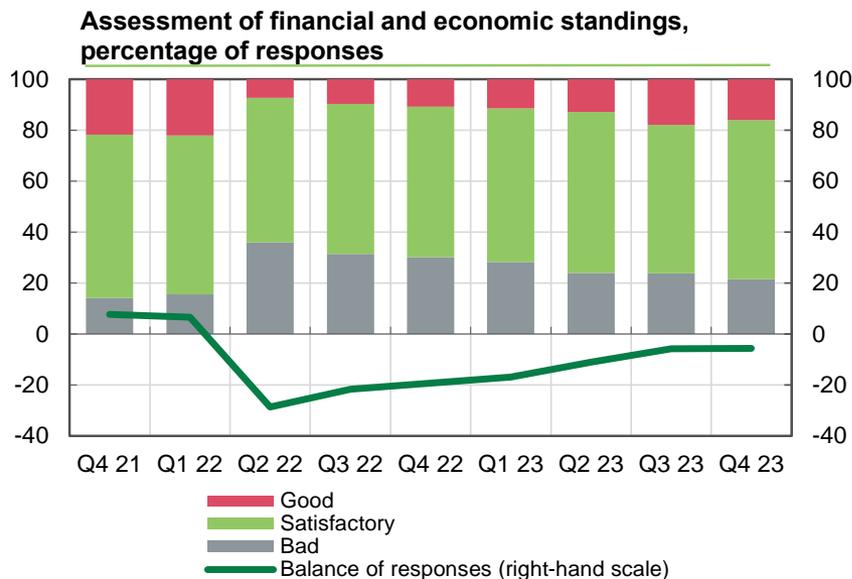
Situation as of the Time of the Survey:

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

finished goods stocks had dropped noticeably and were assessed at a level lower than normal

companies continued to report having underutilized production capacity

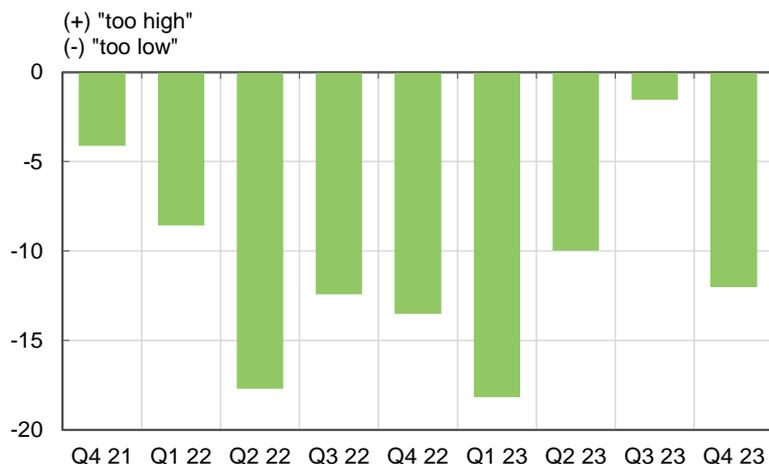
Although improving gradually, companies' current financial and economic standings remained weak



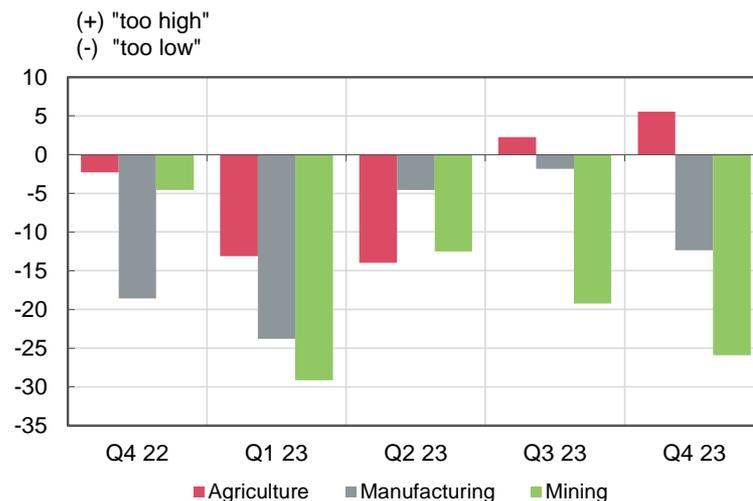
- Although softening for six quarters running, **respondents' views** of the current financial and economic standings of their companies **remained negative**, the balance of responses being (-5.6%), up from (-5.8%) in Q3 2023.
- Energy and water supply companies and construction companies **softened their negative views** most pronouncedly.
- **Positive views of financial and economic standings were reported:** *in terms of economic activities*, by trading companies (for three quarters running); *in terms of business activities*, by companies that are both exporters and importers and by companies that are importers only; *in terms of size*, by respondents from medium companies ([Table 2.1](#)).
- After reporting positive views in Q3, manufacturing companies downgraded their views, to (-4.2%).

Finished goods stocks dropped and continued to be at a level lower than normal

Assessment of finished goods stocks, balance of responses

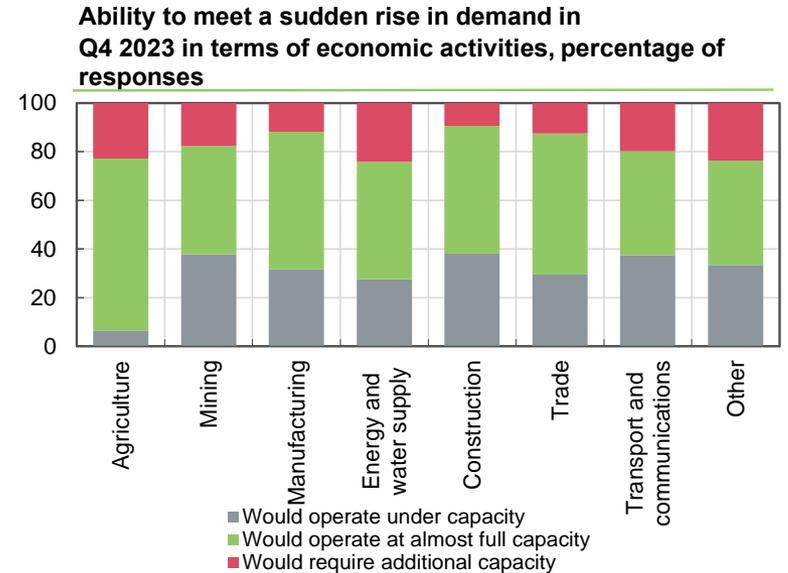
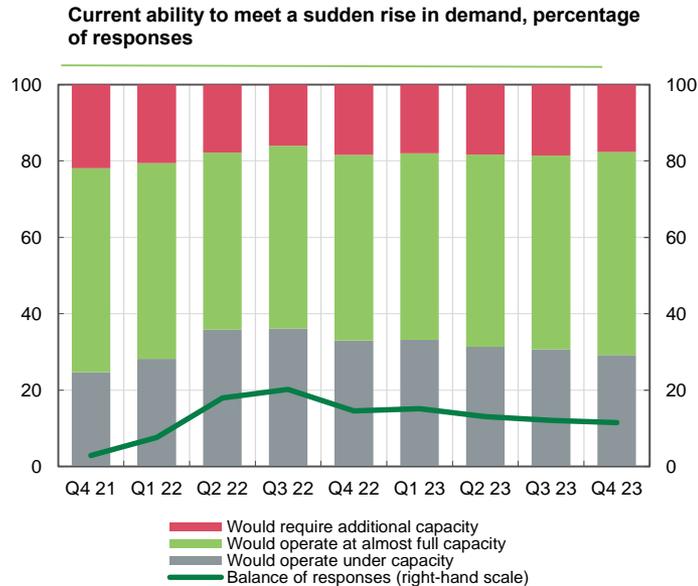


Assessment of finished goods stocks in terms of some economic activities, balance of responses

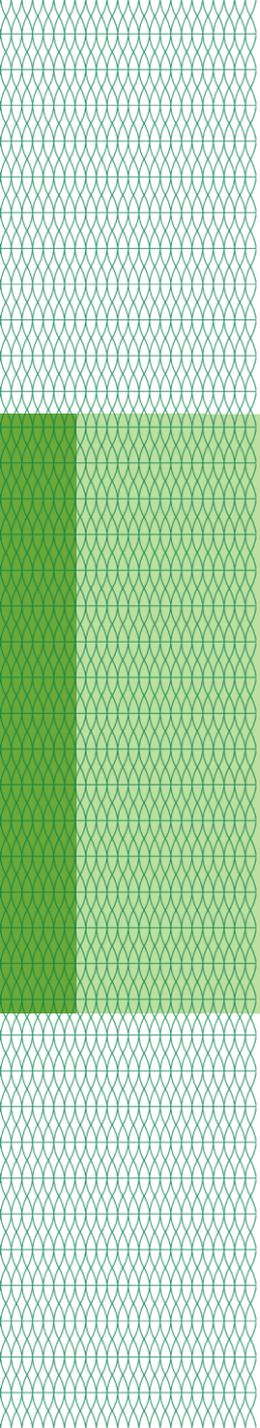


- Finished goods stocks declined noticeably compared to the previous quarter and continued to remain at a level lower than normal.** In Q4, the balance of responses was (-12.0%), compared to (-1.5%) in Q3 2023, which could be attributed to a drop in output or a rise in sales.
- At the same time, agricultural companies have assessed their finished goods stocks as high for two quarters running, the balance of responses being 5.6%, up from 2.3% in Q3 [\(Table 2.2\)](#).

Respondents continued to report spare production capacity



- As before, businesses said **they had sufficient production capacity to meet any unexpected increase in demand**. The balance of responses was 11.5%, compared to 12.1% in Q3 2023.
- Spare capacity was reported:
 - in terms of economic activities*, by respondents across all sectors, apart from the agricultural sector
 - in terms of size*, by companies of all sizes, but most of all by large and small companies
 - in terms of business activities*, by all companies, apart from those that are exporters only
 - in terms of regions*, by respondents in 14 oblasts, and most of all by those in Sumy, Cherkasy, Dnipropetrovsk, Kharkiv and Poltava oblasts ([Table 2.3](#)).



Economic Activity of Companies

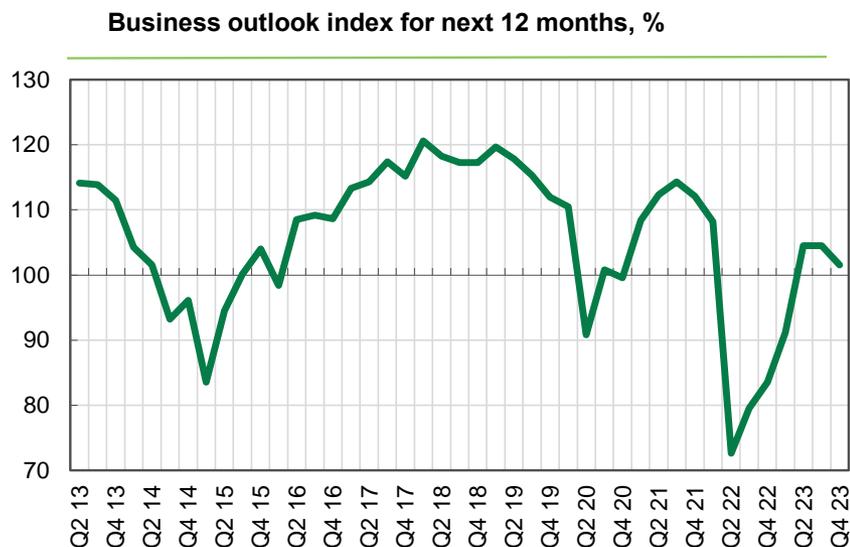
Business Outlook for the Next 12 Months:

businesses reported more guarded expectations of a rebound in business activity

most business activities and sectors, as well as companies in terms of size (small, medium and large) continued to report a positive economic outlook



Respondents expected a slight rebound in economic activity...,



Source: NBU estimates on the basis of survey data

- **Respondents reported a less optimistic economic outlook** – the business outlook index (BOI) was 101.6%, compared to 104.5% in Q3 2023 ([Table 3](#)).

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

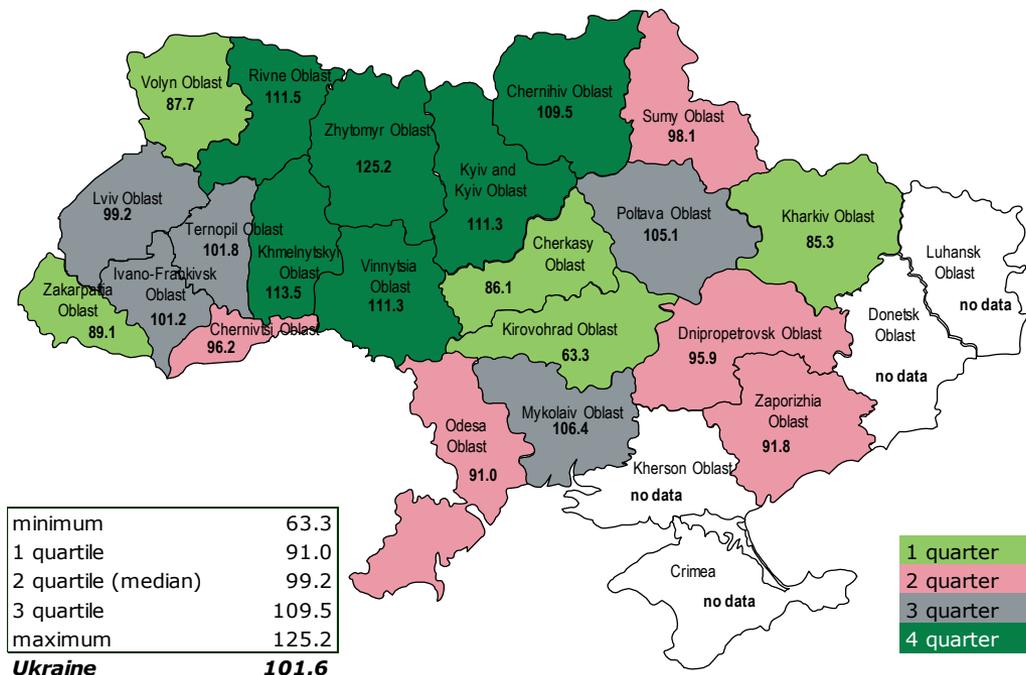
The BOI of Ukrainian companies and its components

Expectations for next 12 months about	Balances of responses, %								
	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23
Financial and economic standings	9.7	7.2	-17.1	-15.1	-11.5	-2.5	9.6	6.0	4.1
Total sales	21.8	17.0	-19.0	-7.2	-7.3	2.8	14.5	16.8	10.6
Investment in construction	6.9	0.9	-37.2	-29.3	-26.9	-17.8	-2.3	-2.2	-6.9
Investment in machinery, equipment and tools	19.1	14.3	-34.7	-25.3	-16.6	-10.3	4.5	8.8	6.6
Employment	2.9	1.5	-29.0	-25.5	-20.1	-16.4	-3.8	-7.0	-6.5
Business outlook index (BOI),%	112.1	108.2	72.6	79.5	83.5	91.2	104.5	104.5	101.6

- As in the two previous quarters, **respondents were upbeat (albeit slightly less so) about the future financial and economic standings of their companies, sales of their own products, and about investment in machinery, equipment and tools.**
- At the same time, **respondents strengthened their negative expectations for construction investment. Staff level expectations remained pessimistic.**

Respondents in almost half the oblasts reported expectations of a revival in economic activity

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



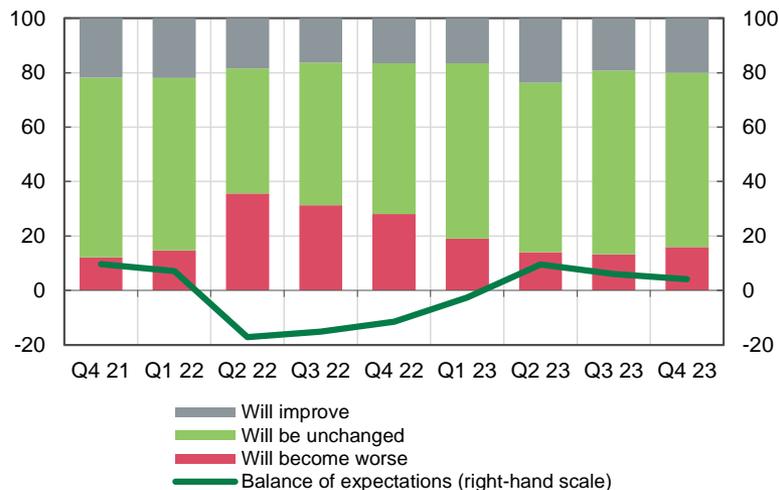
*a quartile is the value of the BOI where an ordered sample is divided into four equal-sized subgroups

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

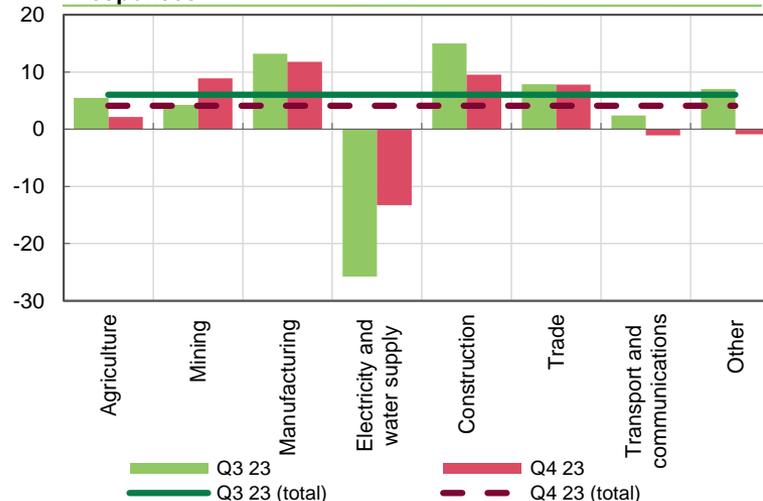
- Respondents in 10 oblasts (compared to 14 oblasts in Q3) expected economic activity to grow, albeit at a slower pace.
- The most upbeat expectations were reported by respondents in Zhytomyr, Khmelnytskyi, Rivne, Kyiv and Vinnitsia oblasts (BOIs of 125.2%, 113.5%, 111.5%, 111.3% and 111.3% respectively).

Businesses continued to expect an improvement in their financial and economic standings

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



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



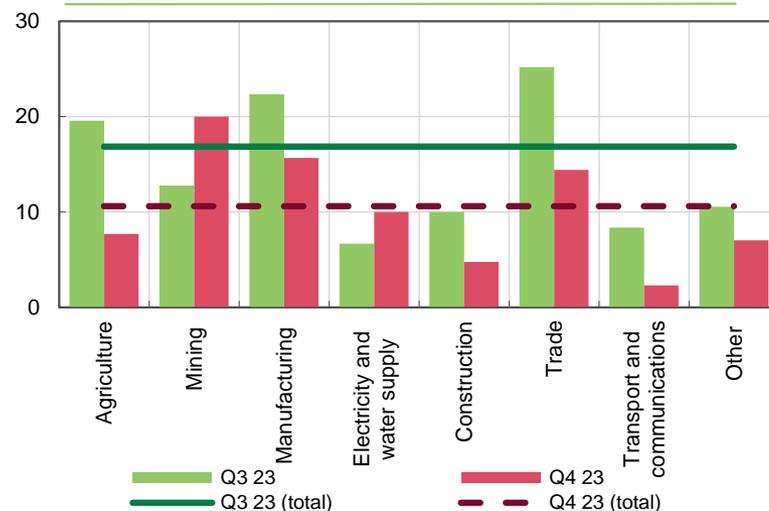
- **Respondents reported guarded views about an improvement in the financial and economic standings of their companies** over the next 12 months, the balance of responses being 4.1%, down from 6.0% in Q3 2023.
- Respondents from companies across most sectors – apart from energy and water supply and transport and communications companies, and respondents engaged in other economic activities – expected an improvement in their financial and economic standings.
- The most optimistic views were held by manufacturing and construction companies, with balances of responses of 11.8% and 9.5% respectively ([Table 3.1](#)).

Businesses remained optimistic about future sales

Sales expectations for next 12 months, balance of responses

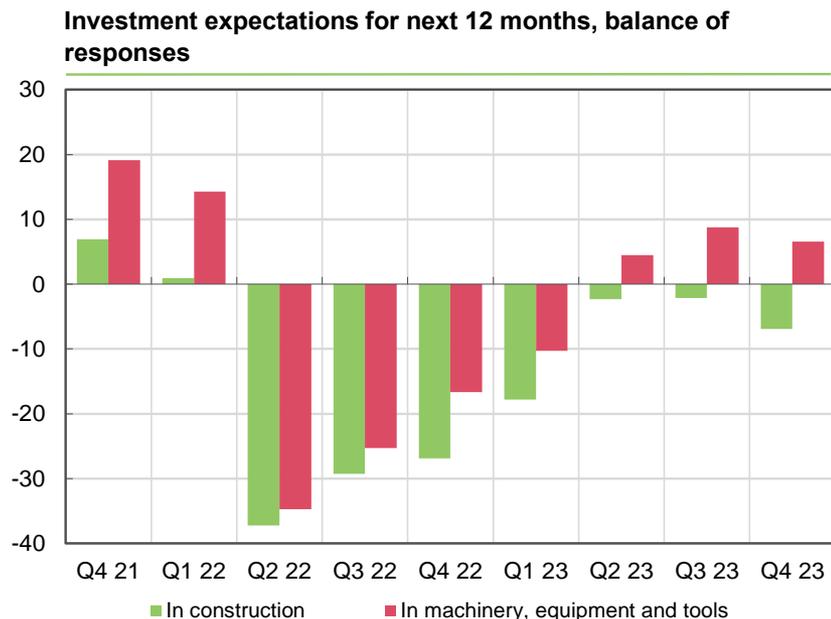


Total sales expectations for next 12 months in terms of economic activities, balance of responses



- Despite being less upbeat, businesses continued to expect **an increase in total sales, including in external sales**, over the next 12 months, the balances of responses being 10.6% and 9.7% respectively, compared to 16.8% and 10.6% in Q3 2023 ([Tables 3.2 and 3.3](#)).
- Growth in total sales was expected across all sectors, and most of all by respondents from mining, manufacturing and trading companies (balances of responses of 20.0%, 15.7% and 14.4% respectively).
- Growth in external sales was expected by respondents from mining, manufacturing, and trading companies, as well as by respondents engaged in other economic activities, but most of all by respondents from mining companies (balance of responses of 21.4%)

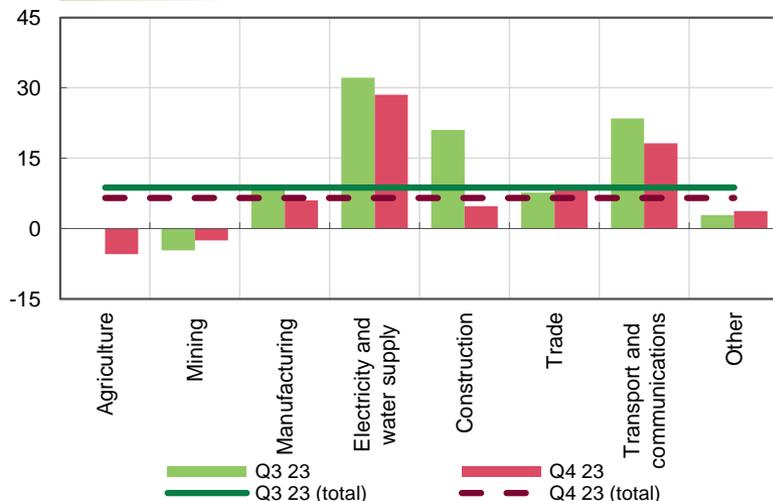
Investment activity was expected to be moderate (1)



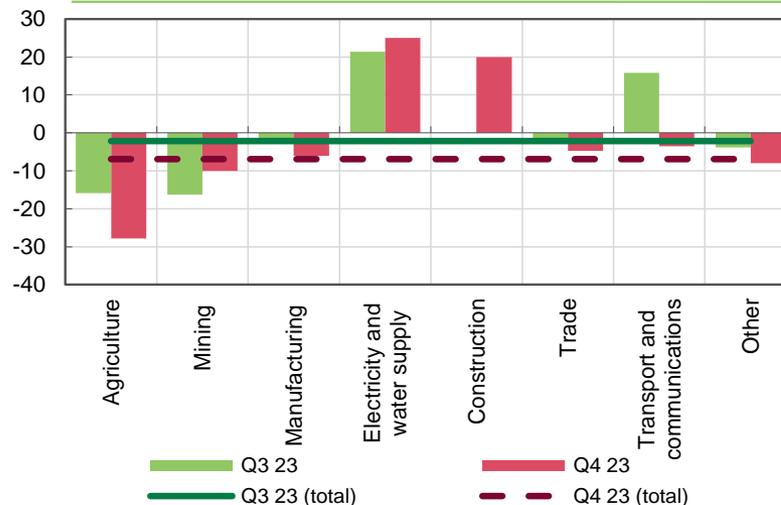
- Respondents reported a **positive**, albeit slightly more guarded, **investment outlook for machinery, equipment and tools**, the balance of responses being 6.6%, compared to 8.8% in Q3 2023.
- Meanwhile, **respondents reported dimmer expectations for construction investment**, the balance of responses being (-6.9%), compared to (-2.2%) in Q3 2023 ([Tables 3.4 and 3.5](#)).

Investment activity was expected to be moderate (2)

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



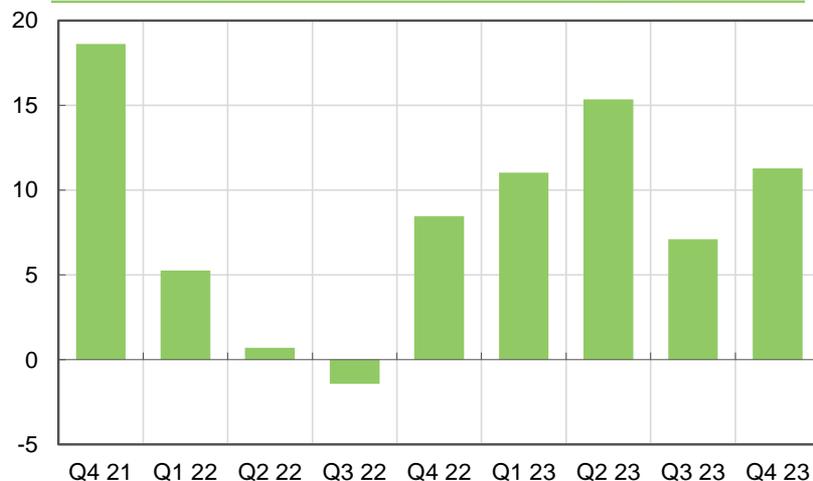
Expectations of construction investment for next 12 months in terms of economic activities, balance of responses



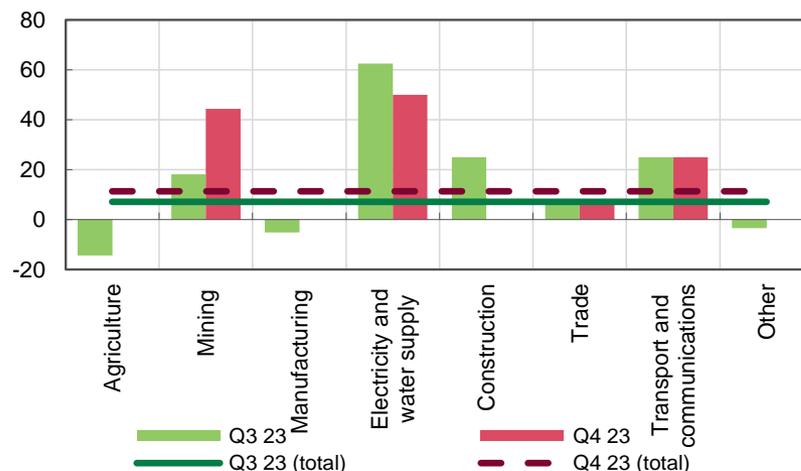
- **Respondents across most sectors declared intentions to step up investment in machinery, equipment and tools.** The firmest expectations were reported by respondents from energy and water supply and from transport and communications companies (balances of responses of 28.6% and 18.2% respectively).
- Most sectors still continued to report a pessimistic outlook for construction spending. The gloomiest expectations were reported by agricultural companies (balance of responses of (-27.8%)). Conversely, **energy and water supply and construction companies declared intentions to ramp up their construction investment**, the balances of responses being 25.0% and 20.0% respectively.

Businesses that raise foreign investment continued to expect an increase in this investment over the next 12 months

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



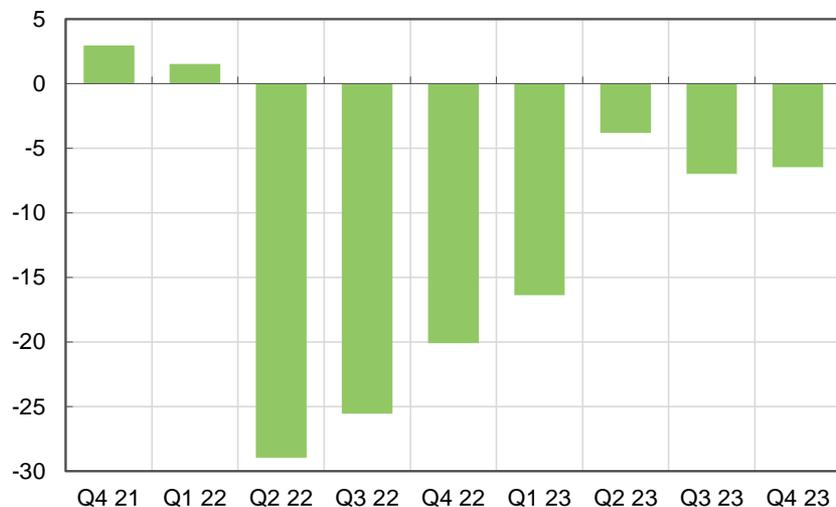
Expectations of foreign investment of companies that raise foreign investment for next 12 months in terms of economic activities, balance of responses



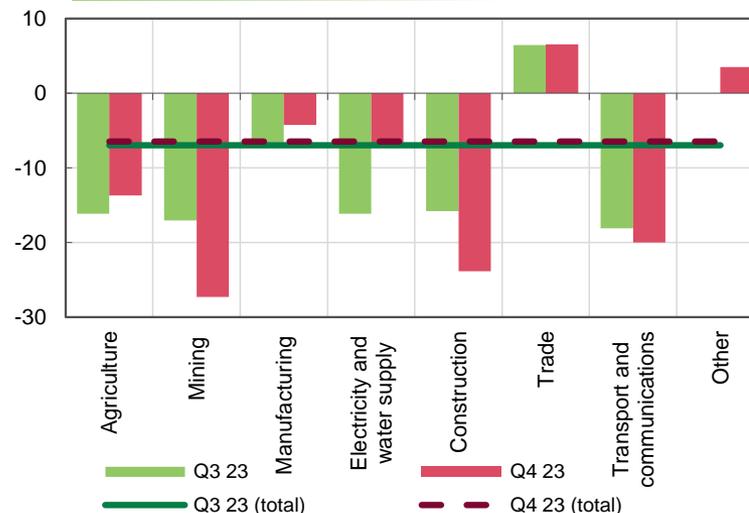
- Businesses that raise foreign investment continued to report expectations of investment growth** over the next 12 months, the balance of responses being 11.3%, up from 7.1% in Q3 2023. The firmest expectations were reported by energy and water supply, mining, and transport and communications companies, with balances of responses of 50.0%, 44.4% and 25.0% respectively.
- The percentage of respondents who intended to raise foreign investment over the next 12 months was 20.7%, down from 24.2% in the previous survey ([Tables 3.6 and 3.7](#)).

Respondents continued to declare intentions to cut their staff

Staff level expectations for next 12 months, balance of responses



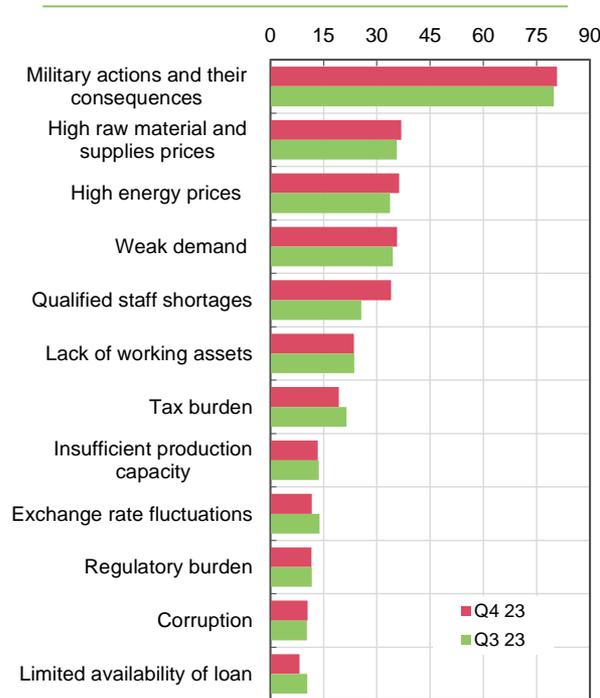
Staff level expectations for next 12 months in terms of economic activities, balance of responses



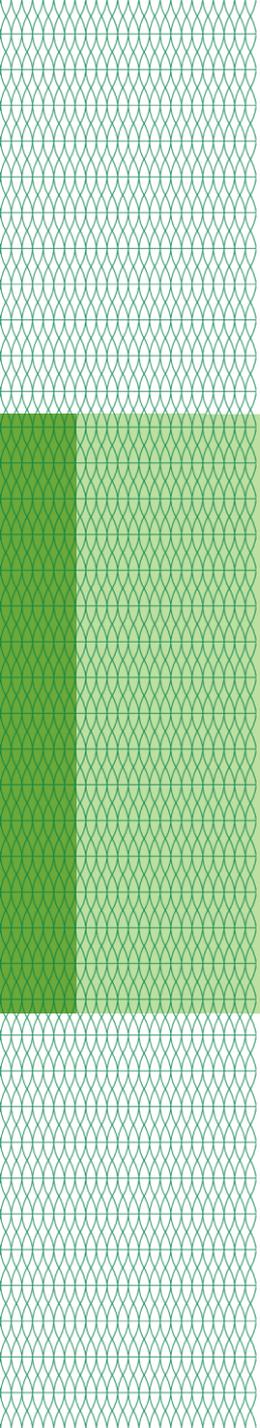
- Respondents continued to report a **negative staff outlook** for the next 12 months, the balance of responses being (-6.5%), up from (-7.0%) in Q3 2023. The dimmest expectations were reported by respondents from mining, construction, and transport and communications companies, the balances of responses being (-27.3%), (-23.8%) and (-20.0%) respectively.
- At the same time, **respondents from trading companies and respondents engaged in other economic activities said they intended to hire more staff** ([Table 3.8](#)).

Respondents continued to refer to c 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 six quarters, respondents said that **military actions and their consequences were the main drags on their ability to boost production** (80.7% of responses).
- The impact of shortages of qualified staff has risen significantly (the impact of this factor has been increasing for four quarters in a row) (34.0% of responses). There was also a slight increase in the impact of high energy prices, high raw material and supplies prices, insufficient demand, and corruption ([Table 4](#)).



Economic Activity of Companies

Pricing Policies and Expenses of Companies:

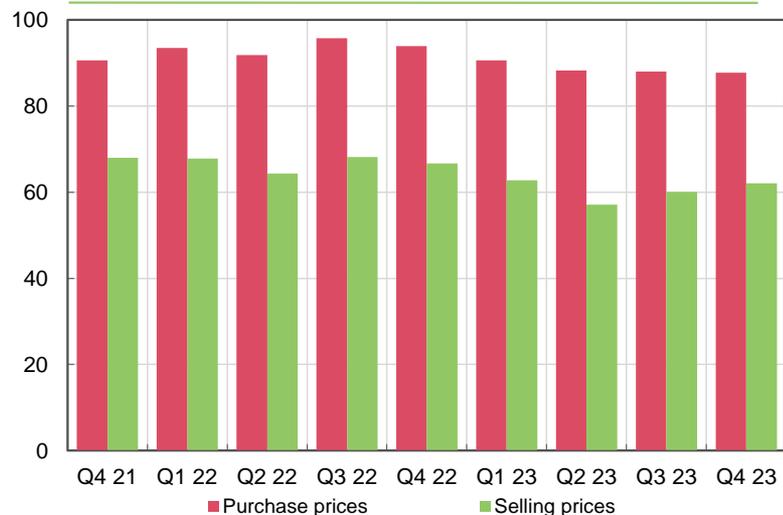
respondents continued to report firm expectations of growth in purchase and selling prices

companies continued to report expectations of a rise in per-unit costs and wage costs per staff member

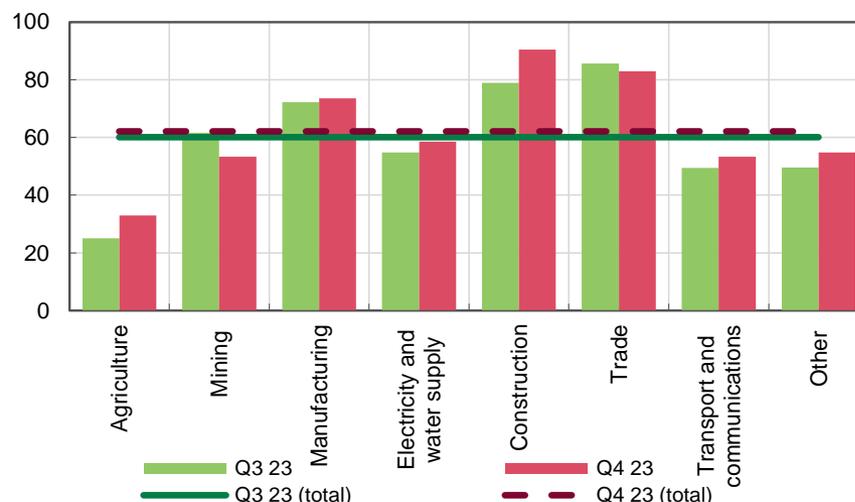


Businesses expected that purchase and selling prices would continue to rise

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

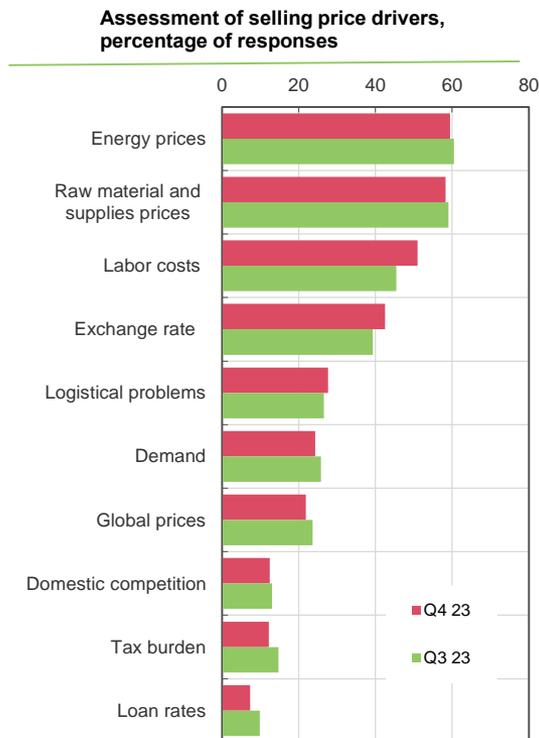


Expectations of selling prices for next 12 months in terms of economic activities, balance of responses



- Respondents **continued** to report **strong expectations** of a rise in purchase and selling prices, the balances of responses being 87.7% and 62.1% respectively, compared to 88.1% and 68.1% respectively in Q3 2023.
- Respondents from construction companies reported the **firmest expectations of an increase in purchase and selling prices** (balances of responses of 100.0% and 90.5% respectively) ([Tables 5.1 and 5.2](#)).

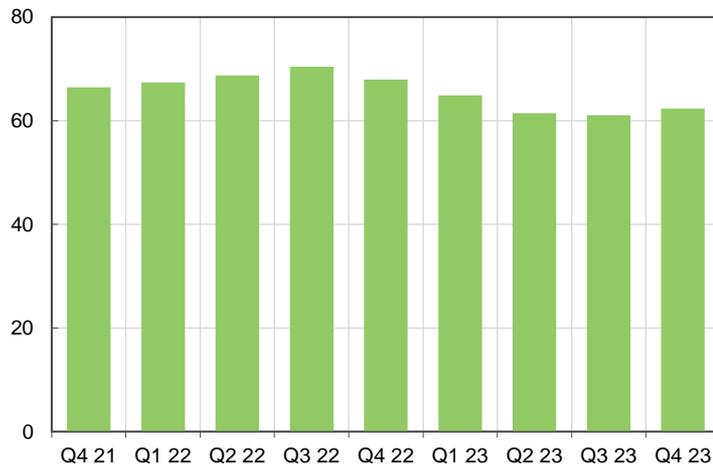
Energy and raw material and supplies prices remained the main sources of rising selling prices



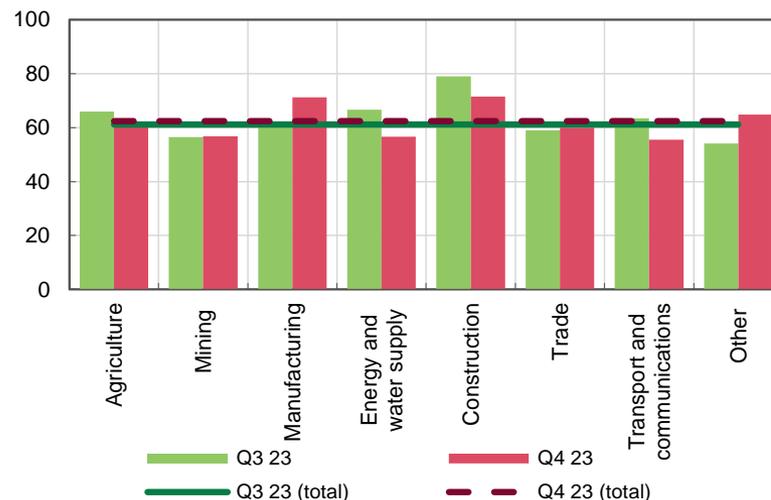
- Respondents said that selling prices would continue to be mostly driven by **energy prices** and **raw material and supplies prices** (59.5% and 58.3% of responses respectively).
- The impact of **wage costs** increased noticeably, to 51.0% of responses, up from 45.4% in Q3 2023.
- **Loan rates** were referred to as the **least important selling price driver** (7.3% of responses, down from 9.8% in the previous survey ([Table 6](#))).

Respondents expected a rise in per-unit production costs

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



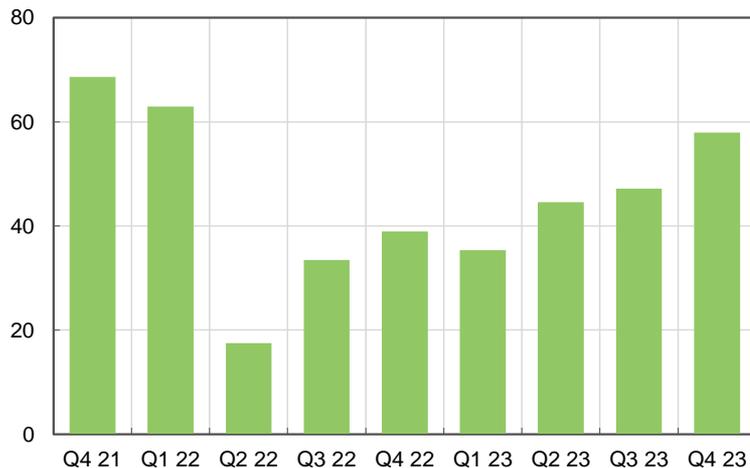
Expectations of per-unit production costs for next 12 months in terms of economic activities, balance of responses



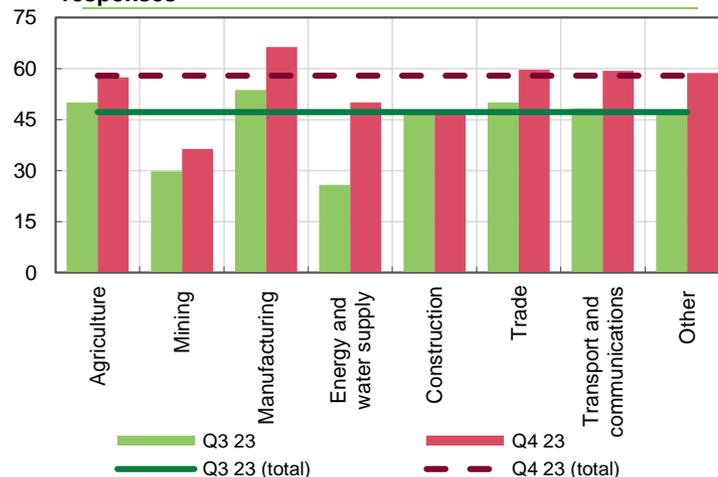
- **Respondents reported firmer expectations of a rise in per-unit production costs.** The balance of responses was 62.3%, compared to 61.1% in Q3 2023.
- **The strongest expectations were reported:**
 - *in terms of economic activities*, by respondents from construction companies
 - *in terms of size*, by respondents from medium companies
 - *in terms of business activities*, by companies that are both exporters and importers
 - *in terms of regions*, by companies in Zhytomyr oblast.
- **The weakest expectations** of an increase in per-unit production costs were reported:
 - *in terms of economic activities*, by respondents from transport and communications companies
 - *in terms of size*, by small companies
 - *in terms of business activities*, by companies that are exporters only
 - *in terms of regions*, by businesses in Mykolaiv oblast ([Table 3.9](#)).

Respondents continued to report firmer expectations of higher 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 expected faster **growth in wage costs per staff member**. The balance of responses was 57.9%, compared to 47.2% in Q3 2023.
- **The strongest expectations were reported:**
 - *in terms of economic activities*, by respondents from manufacturing companies
 - *in terms of size*, by respondents from medium companies
 - *in terms of business activities*, by companies that are both exporters and importers
 - *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 small companies
 - *in terms of business activities*, by companies that are neither exporters nor importers
 - *in terms of regions*, by companies in Kharkiv oblast ([Table 3.10](#)).

Economic Activity of Companies

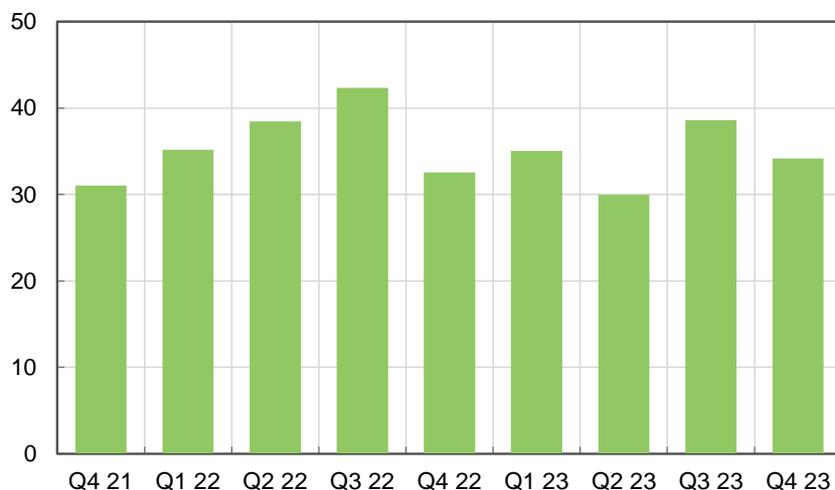
Financial Conditions:

the percentage of companies that plan to take out bank loans remained practically unchanged, despite companies' weaker expectations of their borrowing needs in the near future

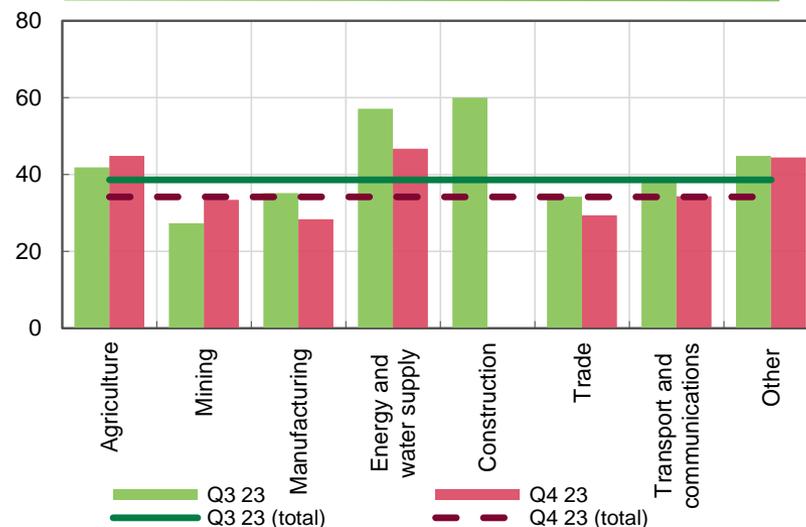
there was a decrease in the percentage of respondents who described lending conditions as tight

Companies reported less firm expectations of their borrowing needs in the near future

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

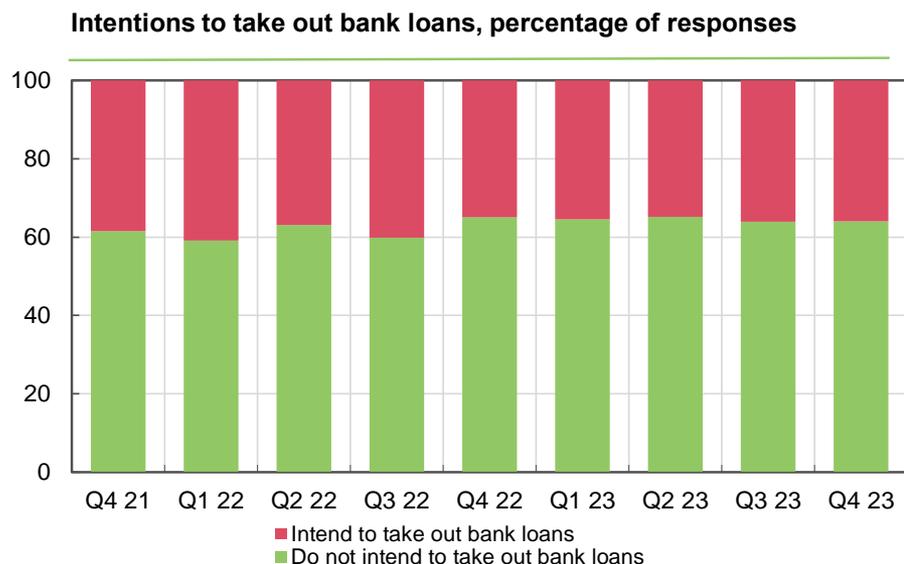


Expectations of borrowing needs in the near future in terms of economic activities, balance of responses



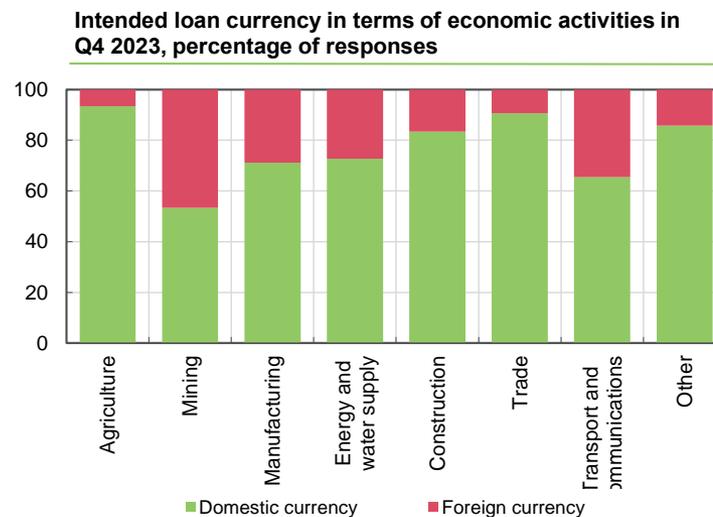
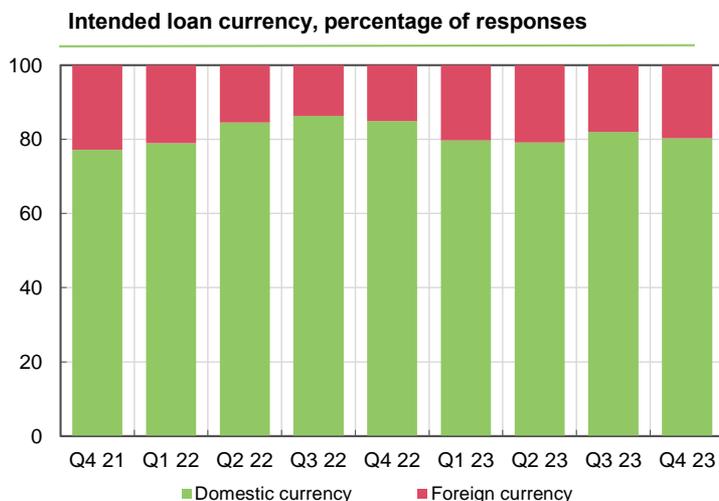
- Respondents reported weaker expectations of their needs to borrow in the near future, the balance of responses being 34.2%, down from 38.6% in Q3 2023.
- The following respondents reported lower expectations about their borrowing needs:
 - *in terms of economic activities*, all respondents, apart from respondents in agriculture and the mining industry (these respondents reported higher needs)
 - *in terms of size*, respondents from medium and small companies
 - *in terms of business activities*, companies across all business lines
 - *in terms of regions*, respondents in 13 oblasts.
- The respondents who did not plan to take out any loans were: *in terms of economic activities*, respondents from construction companies; and *in terms of regions*, respondents in Chernivtsi oblast (0.0% balance of responses) ([Table 7](#)).

The percentage of companies that intend to take out loans was little changed



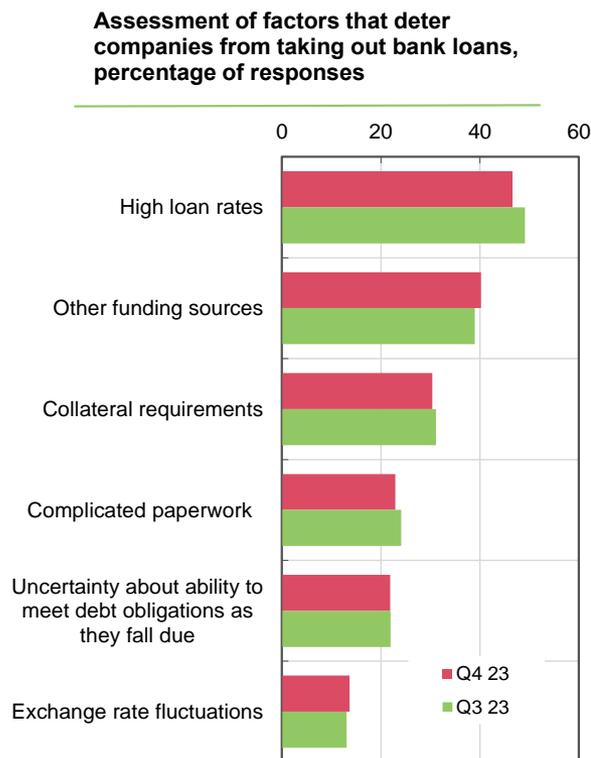
- The percentage of respondents who intend to take out bank loans was 36.0%, down from 36.1% in Q3 2023.
- The respondents most likely to take out loans were:
 - *in terms of economic activities*, respondents from agricultural companies
 - *in terms of size*, respondents from large companies
 - *in terms of business activities*, companies that are both exporters and importers
 - *in terms of regions*, companies in Mykolaiv oblast ([Table 10.1](#)).
- The percentage of respondents who intend to take out foreign loans was 7.8%, down from 8.2% in the previous quarter.

Most respondents who plan to take out bank loans prefer hryvnia loans



- As before, companies that intended to take out **loans preferred hryvnia loans – 80.3%**, compared to 82.0% in Q3 2023.
- The respondents most likely to take out **hryvnia** loans were:
 - in terms of economic activities*, respondents from agricultural companies
 - in terms of size*, respondents from small companies
 - in terms of business activities*, companies that are importers only
 - in terms of regions*, respondents in Vinnytsia, Volyn, Zhytomyr, Kirovohrad, Ternopil, Khmelnytskyi, Chernivtsi and Chernihiv oblasts (these respondents planned to take out only hryvnia loans).
- The respondents most likely to take out **foreign currency** loans were:
 - in terms of economic activities*, respondents from mining companies
 - in terms of size*, respondents from large companies
 - in terms of business activities*, companies that are both exporters and importers
 - in terms of regions*, companies in Zakarpattia oblast ([Table 10.2](#)).

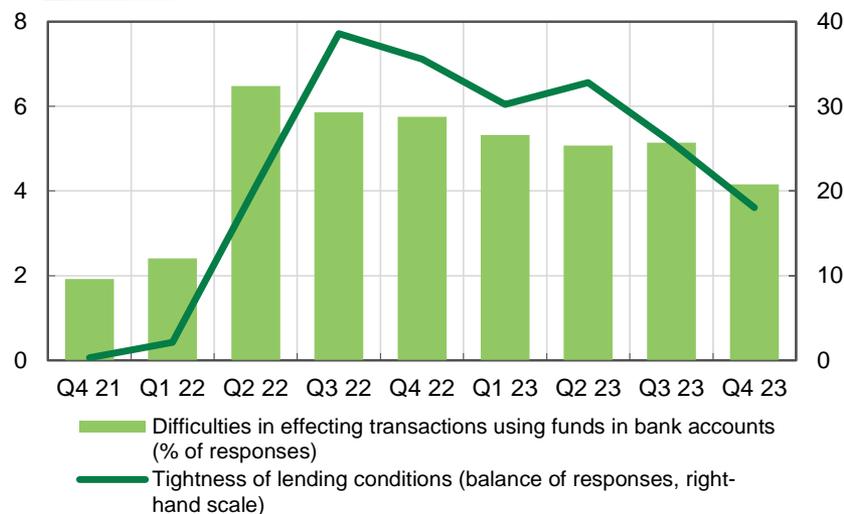
High loan rates remained the main factor deterring companies from taking out loans



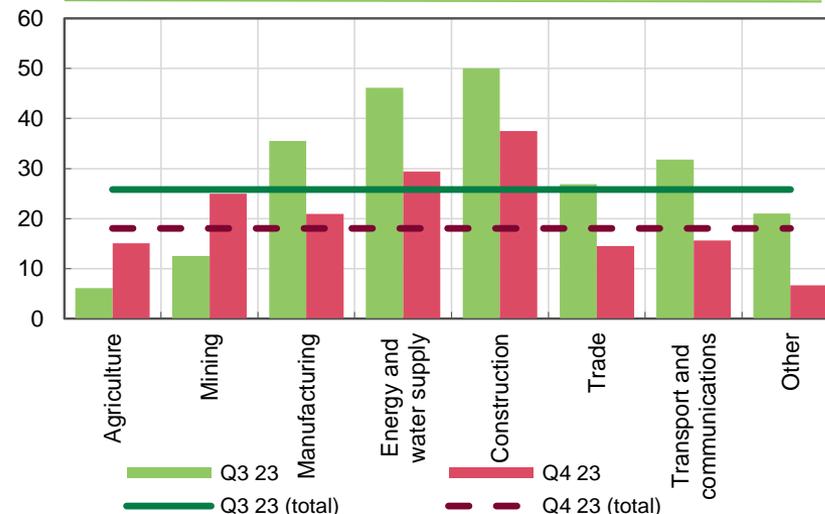
- **High loan rates remained the main factor deterring** businesses from taking out new loans (46.6% of responses).
- At the same time, the impact of the availability of other funding sources was reported to have increased (by 1.3 pp, to 40.2%).
- The percentage of respondents who reported excessive collateral requirements was 30.3%, down from 31.1% in the previous survey ([Table 11](#)).

The percentage of respondents who described lending conditions as tight continued to decrease

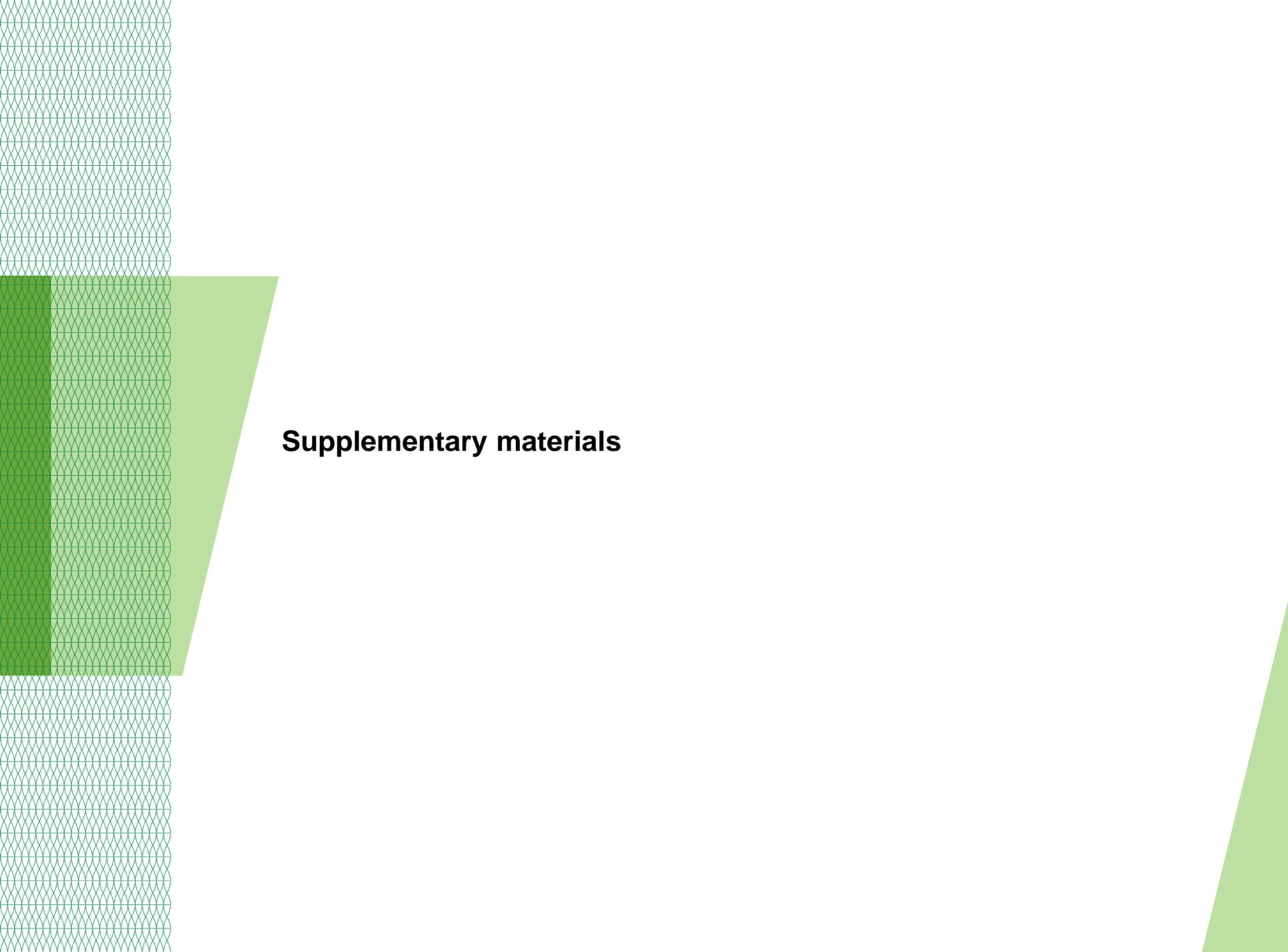
Assessment of lending conditions and difficulties in effecting transactions



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



- Lending conditions have eased significantly, but still remained tight. **The balance of responses regarding the tightness of lending conditions moved down to 18.0%**, from 25.8% in Q3 2023.
- The strongest views were reported by respondents from construction companies (with a 37.5% balance of responses), while the weakest views were reported by respondents engaged in other economic activities (with a 6.7% balance of responses) ([Table 9](#)).
- A total of **95.8% of respondents** reported having no difficulties in effecting transactions using funds in bank accounts (compared to 94.9% in Q3) ([Table 12](#)).



Supplementary materials

Extra materials - consolidated tables of survey findings

Number of companies in the sample	659
Including:	
<i>in terms of size, %</i>	
32.9	Small
37.8	Medium
29.3	Large
<i>in terms of economic activities, %</i>	
14.6	Agriculture, forestry and fishing
7.0	Mining and quarrying
18.1	Manufacturing
4.6	Electricity, gas, steam, water supply, sewage and waste management
3.2	Construction
21.4	Wholesale, retail trade, repair of motor vehicles and motorcycles
13.8	Transporting and storage, postal and courier activities and telecommunications
17.5	Other
<i>in terms of business activities, %</i>	
49.0	Perform foreign economic transactions
7.7	Exporters only
11.0	Importers only
30.3	Exporters and importers
51.0	Perform no foreign economic transactions
<i>in terms of financial and economic standings as of the time of the survey, %</i>	
16.0	Good
62.4	Satisfactory
21.6	Bad
<i>Other, %</i>	
91.4	of respondents believe that they are aware of NBU activities
19.1	of which follow NBU activities on a continuous basis

Table 1.2

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

Companies	Agriculture, forestry and fishing	Mining and quarrying	Manufacturing industry	Electricity, gas, steam, water supply, sewage and waste management	Construction	Wholesale trade	Retail trade, repair of motor vehicles and motorcycles	Transporting and storage, postal and courier activities and telecommunications	Other	Σ	Number of responses
A	1	2	3	4	5	6	7	8	9	10	11
Total	14.6	7.0	18.1	4.6	3.2	17.3	4.1	13.8	17.5	100.0	659
Agriculture, forestry and fishing	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	96
Mining and quarrying	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	46
Manufacturing industry	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	119
Electricity, gas, steam, water supply, sewage and waste management	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	100.0	30
Construction	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	100.0	21
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.0	0.0	0.0	0.0	0.0	80.9	19.1	0.0	0.0	100.0	141
Transporting and storage, postal and courier activities and telecommunications	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	100.0	91
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	100.0	115
Small	11.1	6.0	8.3	2.3	5.1	23.0	6.5	13.4	24.4	100.0	217
Medium	23.7	6.0	15.3	4.0	1.6	17.7	3.6	10.0	18.1	100.0	249
Large	6.7	9.3	32.6	7.8	3.1	10.4	2.1	19.2	8.8	100.0	193
Exporters only	34.0	0.0	6.0	0.0	0.0	16.0	2.0	16.0	26.0	100.0	50
Importers only	1.4	9.7	18.1	4.2	2.8	50.0	8.3	2.8	2.8	100.0	72
Both exporters and importers	7.6	6.1	37.9	1.5	0.5	19.2	1.0	13.1	13.1	100.0	198
Neither exporters nor importers	18.6	8.1	8.1	7.2	5.4	9.6	5.1	15.6	22.2	100.0	333
Expect for next 12 months:											
sales increase	12.4	7.9	20.9	3.4	1.7	16.9	6.2	13.0	17.5	100.0	177
sales decrease	13.8	4.6	17.4	2.8	1.8	14.7	4.6	19.3	21.1	100.0	109
increase in selling price growth	10.5	6.0	20.2	4.4	4.4	22.1	5.8	11.4	15.1	100.0	430
Follow NBU activities on a continuous basis	8.9	7.3	18.5	8.1	0.8	19.4	4.8	15.3	16.9	100.0	124
Vinnitsia Oblast	38.1	0.0	19.0	4.8	4.8	4.8	4.8	9.5	14.3	100.0	21
Volyn Oblast	25.0	0.0	16.7	0.0	0.0	33.3	0.0	8.3	16.7	100.0	12
Dnipropetrovsk Oblast	8.6	22.2	27.2	3.7	2.5	13.6	0.0	11.1	11.1	100.0	81
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	18.2	0.0	0.0	18.2	0.0	18.2	27.3	100.0	11
Zaporizhzhia Oblast	15.0	5.0	40.0	15.0	0.0	15.0	0.0	5.0	5.0	100.0	20
Ivano-Frankivsk Oblast	18.8	6.3	12.5	12.5	12.5	6.3	6.3	12.5	12.5	100.0	16
Kyiv and Kyiv Oblast	3.0	0.0	11.8	3.9	4.4	29.6	5.9	15.3	26.1	100.0	203
Kirovohrad Oblast	41.7	8.3	16.7	0.0	0.0	8.3	8.3	8.3	8.3	100.0	12
Lviv Oblast	10.5	7.9	15.8	5.3	2.6	10.5	10.5	21.1	15.8	100.0	38
Mykolaiv Oblast	26.7	0.0	20.0	6.7	0.0	20.0	0.0	13.3	13.3	100.0	15
Odesa Oblast	13.2	0.0	15.8	2.6	5.3	18.4	0.0	28.9	15.8	100.0	38
Poltava Oblast	15.0	32.5	25.0	2.5	2.5	7.5	0.0	7.5	7.5	100.0	40
Rivne Oblast	25.0	0.0	16.7	16.7	0.0	0.0	16.7	8.3	16.7	100.0	12
Sumy Oblast	30.8	7.7	23.1	0.0	0.0	15.4	0.0	7.7	15.4	100.0	13
Terнопil Oblast	45.5	0.0	18.2	0.0	0.0	0.0	9.1	9.1	18.2	100.0	11
Kharkiv Oblast	12.8	12.8	21.3	4.3	4.3	10.6	4.3	14.9	14.9	100.0	47
Khmelnytskyi Oblast	42.9	0.0	14.3	7.1	0.0	14.3	0.0	7.1	14.3	100.0	14
Cherkasy Oblast	27.8	0.0	22.2	5.6	0.0	11.1	5.6	11.1	16.7	100.0	18
Chernivtsi Oblast	18.2	0.0	9.1	9.1	9.1	9.1	9.1	18.2	18.2	100.0	11
Chernihiv Oblast	38.5	7.7	15.4	7.7	0.0	7.7	0.0	7.7	15.4	100.0	13

Table 2.1

Assessment of current financial and economic standings

% responses

Companies	Good	Satisfactory	Bad	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q3 2023	Q4 2022
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	16.0	62.4	21.6	100.0	657	-19.3	-16.9	-11.1	-5.8	-5.6	0.2	13.7
Agriculture, forestry and fishing	12.6	71.6	15.8	100.0	95	-6.7	-9.7	-7.6	-7.4	-3.2	4.3	3.5
Mining and quarrying	8.7	45.7	45.7	100.0	46	-59.5	-45.5	-43.8	-42.6	-37.0	5.6	22.6
Manufacturing industry	16.8	62.2	21.0	100.0	119	-12.2	-11.2	-2.5	5.0	-4.2	-9.2	8.0
Electricity, gas, steam, water supply, sewage and waste management	10.3	62.1	27.6	100.0	29	-45.2	-32.4	-32.4	-45.2	-17.2	27.9	27.9
Construction	4.8	61.9	33.3	100.0	21	-47.4	-38.1	-50.0	-50.0	-28.6	21.4	18.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	20.6	68.1	11.3	100.0	141	-3.0	-3.0	4.3	15.8	9.2	-6.6	12.2
Transporting and storage, postal and courier activities and telecommunications	17.6	58.2	24.2	100.0	91	-28.9	-21.4	-12.2	-11.9	-6.6	5.3	22.3
Other	17.4	58.3	24.3	100.0	115	-22.8	-22.1	-13.7	-4.4	-7.0	-2.6	15.9
Small	11.6	59.7	28.7	100.0	216	-37.8	-33.8	-22.7	-24.0	-17.1	6.8	20.6
Medium	15.7	69.0	15.3	100.0	248	-13.6	-10.6	-6.9	0.4	0.4	0.0	14.0
Large	21.2	57.0	21.8	100.0	193	-10.1	-7.6	-5.1	3.4	-0.5	-3.9	9.6
Exporters only	12.0	64.0	24.0	100.0	50	-14.0	2.0	-6.1	5.0	-12.0	-17.0	2.0
Importers only	19.4	66.7	13.9	100.0	72	-4.7	5.4	0.0	1.3	5.6	4.3	10.2
Both exporters and importers	20.8	64.5	14.7	100.0	197	-9.8	-6.1	-1.0	8.8	6.1	-2.7	15.9
Neither exporters nor importers	13.0	59.6	27.4	100.0	332	-30.9	-31.5	-20.7	-19.0	-14.5	4.6	16.4
Expect for next 12 months:												
sales increase	22.0	64.4	13.6	100.0	177	-0.7	-7.0	1.5	9.0	8.5	-0.5	9.2
sales decrease	5.5	51.4	43.1	100.0	109	-39.3	-40.4	-34.9	-51.6	-37.6	14.0	1.7
increase in selling price growth	18.0	65.0	17.1	100.0	428	-14.3	-14.8	-7.5	-0.5	0.9	1.4	15.3
Follow NBU activities on a continuous basis	27.4	54.8	17.7	100.0	124	-7.2	2.4	-3.9	2.4	9.7	7.3	16.9
Vinnitsia Oblast	0.0	85.0	15.0	100.0	20	-16.7	-15.0	-19.0	-19.0	-15.0	4.0	1.7
Volyn Oblast	16.7	66.7	16.7	100.0	12	-16.7	-16.7	16.7	0.0	0.0	0.0	16.7
Dnipropetrovsk Oblast	7.4	64.2	28.4	100.0	81	-36.4	-42.1	-22.8	-21.5	-21.0	0.5	15.4
Zhytomyr Oblast	0.0	76.9	23.1	100.0	13	-23.1	-15.4	-15.4	-15.4	-23.1	-7.7	0.0
Zakarpattia Oblast	18.2	45.5	36.4	100.0	11	-27.3	-36.4	-9.1	0.0	-18.2	-18.2	9.1
Zaporizhzhia Oblast	5.0	50.0	45.0	100.0	20	-50.0	-46.2	-41.2	-33.3	-40.0	-6.7	10.0
Ivano-Frankivsk Oblast	31.3	31.3	37.5	100.0	16	0.0	0.0	0.0	-12.5	-6.3	6.3	-6.3
Kyiv and Kyiv Oblast	23.3	58.4	18.3	100.0	202	-13.6	-7.0	-0.5	6.6	5.0	-1.6	18.5
Kirovohrad Oblast	16.7	75.0	8.3	100.0	12	-20.0	-16.7	-23.1	-8.3	8.3	16.7	28.3
Lviv Oblast	18.4	65.8	15.8	100.0	38	-2.6	5.4	-13.2	2.6	2.6	0.0	5.3
Mykolaiv Oblast	0.0	80.0	20.0	100.0	15	-46.2	-46.7	-33.3	-20.0	-20.0	0.0	26.2
Odesa Oblast	15.8	63.2	21.1	100.0	38	-8.1	-13.2	-7.5	-2.6	-5.3	-2.6	2.8
Poltava Oblast	12.5	55.0	32.5	100.0	40	-40.0	-38.1	-25.0	-22.5	-20.0	2.5	20.0
Rivne Oblast	33.3	50.0	16.7	100.0	12	-8.3	-25.0	-7.7	23.1	16.7	-6.4	25.0
Sumy Oblast	15.4	61.5	23.1	100.0	13	-41.7	-41.7	-25.0	-33.3	-7.7	25.6	34.0
Ternopil Oblast	27.3	72.7	0.0	100.0	11	9.1	0.0	10.0	10.0	27.3	17.3	18.2
Kharkiv Oblast	8.5	63.8	27.7	100.0	47	-35.9	-16.3	-20.4	-21.7	-19.1	2.6	16.7
Khmelnyskyi Oblast	7.1	85.7	7.1	100.0	14	7.1	15.4	6.7	33.3	0.0	-33.3	-7.1
Cherkasy Oblast	22.2	61.1	16.7	100.0	18	10.5	5.3	0.0	5.3	5.6	0.3	-5.0
Chernivtsi Oblast	27.3	63.6	9.1	100.0	11	-10.0	0.0	0.0	9.1	18.2	9.1	28.2
Chernihiv Oblast	7.7	84.6	7.7	100.0	13	-23.1	-38.5	-30.8	-30.8	0.0	30.8	23.1

Table 2.2

Finished goods stocks compared to the desired level

Companies	Too high	Too low	Normal	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q3 2023	Q4 2022
						6	7	8	9	10=1-2	11=10-9	12=10-6
A	1	2	3	4=1+2+2	5							
Total	9.6	21.6	68.8	100.0	333	-13.5	-18.2	-10.0	-1.5	-12.0	-10.5	1.5
Agriculture, forestry and fishing	16.7	11.1	72.2	100.0	90	-2.3	-13.1	-14.0	2.3	5.6	3.3	7.8
Mining and quarrying	3.7	29.6	66.7	100.0	27	-4.5	-29.2	-12.5	-19.2	-25.9	-6.7	-21.4
Manufacturing industry	9.5	21.9	68.6	100.0	105	-18.6	-23.8	-4.5	-1.8	-12.4	-10.5	6.2
Electricity, gas, steam, water supply, sewage and waste management	14.3	57.1	28.6	100.0	7	0.0	0.0	50.0	0.0	-42.9	-42.9	-42.9
Construction	0.0	16.7	83.3	100.0	6	-11.1	-22.2	-33.3	40.0	-16.7	-56.7	-5.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	2.7	26.0	71.2	100.0	73	-21.4	-17.6	-11.3	1.5	-23.3	-24.8	-1.9
Transporting and storage, postal and courier activities and telecommunications	12.5	12.5	75.0	100.0	8	-62.5	-11.1	-44.4	0.0	0.0	0.0	62.5
Other	11.8	35.3	52.9	100.0	17	0.0	-4.2	0.0	-16.7	-23.5	-6.9	-23.5
Small	10.2	34.1	55.7	100.0	88	-18.9	-25.3	-14.1	-10.4	-23.9	-13.4	-4.9
Medium	6.7	20.0	73.3	100.0	135	-15.4	-18.2	-8.4	-5.8	-13.3	-7.5	2.1
Large	12.7	13.6	73.6	100.0	110	-7.8	-13.2	-9.5	8.5	-0.9	-9.4	6.9
Exporters only	16.7	16.7	66.7	100.0	30	6.3	-7.4	3.2	7.1	0.0	-7.1	-6.3
Importers only	5.0	17.5	77.5	100.0	40	-20.6	-9.1	-12.1	-5.0	-12.5	-7.5	8.1
Both exporters and importers	12.8	17.6	69.6	100.0	125	-8.5	-15.4	-6.6	2.2	-4.8	-7.0	3.7
Neither exporters nor importers	6.6	27.9	65.4	100.0	136	-22.8	-25.6	-16.7	-6.7	-21.3	-14.6	1.4
Expect for next 12 months:												
sales increase	13.8	12.8	73.4	100.0	94	0.0	-8.8	6.1	8.0	1.1	-7.0	1.1
sales decrease	16.0	36.0	48.0	100.0	50	-38.0	-37.1	-14.3	-12.8	-20.0	-7.2	18.0
increase in selling price growth	8.3	19.4	72.4	100.0	217	-20.1	-19.2	-9.7	-1.4	-11.1	-9.6	9.0
Follow NBU activities on a continuous basis	14.8	27.8	57.4	100.0	54	-10.2	-20.6	-3.2	7.1	-13.0	-20.1	-2.8
Vinnitsia Oblast	6.3	18.8	75.0	100.0	16	-16.7	-10.0	-7.7	13.3	-12.5	-25.8	4.2
Volyn Oblast	0.0	14.3	85.7	100.0	7	-16.7	-50.0	-28.6	0.0	-14.3	-14.3	2.4
Dnipropetrovsk Oblast	10.9	17.4	71.7	100.0	46	0.0	-15.9	0.0	4.4	-6.5	-11.0	-6.5
Zhytomyr Oblast	28.6	0.0	71.4	100.0	7	11.1	0.0	-12.5	14.3	28.6	14.3	17.5
Zakarpattia Oblast	0.0	40.0	60.0	100.0	5	-40.0	-50.0	-50.0	0.0	-40.0	-40.0	0.0
Zaporizhzhia Oblast	0.0	46.2	53.8	100.0	13	-63.6	-70.0	-54.5	0.0	-46.2	-46.2	17.5
Ivano-Frankivsk Oblast	0.0	33.3	66.7	100.0	6	-40.0	-33.3	-28.6	-33.3	-33.3	0.0	6.7
Kyiv and Kyiv Oblast	5.2	28.6	66.2	100.0	77	-21.4	-14.3	-5.9	-6.5	-23.4	-16.9	-1.9
Kirovohrad Oblast	22.2	22.2	55.6	100.0	9	-16.7	-22.2	-18.2	-25.0	0.0	25.0	16.7
Lviv Oblast	9.5	9.5	81.0	100.0	21	8.0	8.7	4.3	-10.5	0.0	10.5	-8.0
Mykolaiv Oblast	11.1	11.1	77.8	100.0	9	-25.0	-37.5	-50.0	22.2	0.0	-22.2	25.0
Odesa Oblast	7.7	23.1	69.2	100.0	13	-31.3	-35.7	-21.4	14.3	-15.4	-29.7	15.9
Poltava Oblast	12.5	33.3	54.2	100.0	24	-12.5	-32.0	-12.0	-8.7	-20.8	-12.1	-8.3
Rivne Oblast	25.0	0.0	75.0	100.0	4	14.3	20.0	0.0	14.3	25.0	10.7	10.7
Sumy Oblast	10.0	30.0	60.0	100.0	10	-44.4	-33.3	-22.2	0.0	-20.0	-20.0	24.4
Temopil Oblast	14.3	0.0	85.7	100.0	7	14.3	-14.3	-16.7	0.0	14.3	14.3	0.0
Kharkiv Oblast	8.0	8.0	84.0	100.0	25	0.0	4.3	-9.1	9.5	0.0	-9.5	0.0
Khmelnitskyi Oblast	11.1	22.2	66.7	100.0	9	-27.3	-20.0	20.0	-18.2	-11.1	7.1	16.2
Cherkasy Oblast	25.0	16.7	58.3	100.0	12	15.4	-9.1	8.3	8.3	8.3	0.0	-7.1
Chernivtsi Oblast	33.3	33.3	33.3	100.0	3	-50.0	-25.0	-20.0	-33.3	0.0	33.3	50.0
Chernihiv Oblast	10.0	20.0	70.0	100.0	10	0.0	-37.5	0.0	-22.2	-10.0	12.2	-10.0

% responses

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					% responses	
						Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q3 2023	Q4 2022
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	29.1	53.2	17.7	100.0	645	14.5	15.1	13.1	12.1	11.5	-0.6	-3.1
Agriculture, forestry and fishing	6.5	70.7	22.8	100.0	92	-14.5	-14.6	-15.6	-7.9	-16.3	-8.4	-1.8
Mining and quarrying	37.8	44.4	17.8	100.0	45	25.6	27.9	14.6	13.3	20.0	6.7	-5.6
Manufacturing industry	31.6	56.4	12.0	100.0	117	27.0	19.1	22.0	22.0	19.7	-2.4	-7.4
Electricity, gas, steam, water supply, sewage and waste management	27.6	48.3	24.1	100.0	29	41.4	20.6	23.5	16.1	3.4	-12.7	-37.9
Construction	38.1	52.4	9.5	100.0	21	5.3	14.3	5.0	11.1	28.6	17.5	23.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	29.4	58.1	12.5	100.0	136	12.8	21.1	20.1	16.1	16.9	0.9	4.1
Transporting and storage, postal and courier activities and telecommunications	37.4	42.9	19.8	100.0	91	17.1	22.6	19.8	15.9	17.6	1.7	0.5
Other	33.3	43.0	23.7	100.0	114	13.4	15.6	10.3	8.2	9.6	1.5	-3.7
Small	34.0	49.5	16.5	100.0	212	12.7	15.1	20.9	14.8	17.5	2.6	4.7
Medium	21.8	57.6	20.6	100.0	243	8.1	7.9	6.6	6.1	1.2	-4.9	-6.8
Large	33.2	51.6	15.3	100.0	190	24.5	24.0	13.3	16.7	17.9	1.1	-6.6
Exporters only	18.4	63.3	18.4	100.0	49	-6.0	-18.4	-10.2	2.6	0.0	-2.6	6.0
Importers only	30.9	48.5	20.6	100.0	68	12.9	10.8	13.7	16.0	10.3	-5.7	-2.6
Both exporters and importers	33.3	48.2	18.5	100.0	195	14.6	16.5	13.5	13.6	14.9	1.3	0.3
Neither exporters nor importers	28.1	55.0	16.8	100.0	327	18.0	20.4	16.3	11.6	11.3	-0.3	-6.7
Expect for next 12 months:												
sales increase	27.7	50.9	21.4	100.0	173	16.1	9.0	7.5	3.5	6.4	2.8	-9.7
sales decrease	38.0	43.5	18.5	100.0	108	21.6	37.4	10.4	27.3	19.4	-7.8	-2.1
increase in selling price growth	26.7	55.2	18.1	100.0	420	14.3	16.5	16.8	10.6	8.6	-2.0	-5.7
Follow NBU activities on a continuous basis	34.7	42.1	23.1	100.0	121	23.3	23.6	24.6	18.0	11.6	-6.5	-11.8
Vynnytsia Oblast	14.3	76.2	9.5	100.0	21	11.8	14.3	-4.8	-5.0	4.8	9.8	-7.0
Volyn Oblast	0.0	75.0	25.0	100.0	12	0.0	16.7	16.7	8.3	-25.0	-33.3	-25.0
Dnipropetrovsk Oblast	39.0	44.2	16.9	100.0	77	43.2	41.9	20.5	29.3	22.1	-7.3	-21.2
Zhytomyr Oblast	15.4	84.6	0.0	100.0	13	15.4	0.0	7.7	7.7	15.4	7.7	0.0
Zakarpattia Oblast	10.0	60.0	30.0	100.0	10	18.2	-18.2	27.3	-9.1	-20.0	-10.9	-38.2
Zaporizhzhia Oblast	21.1	73.7	5.3	100.0	19	6.3	38.5	17.6	5.9	15.8	9.9	9.5
Ivano-Frankivsk Oblast	31.3	50.0	18.8	100.0	16	21.4	18.8	12.5	21.4	12.5	-8.9	-8.9
Kyiv and Kyiv Oblast	33.5	44.5	22.0	100.0	200	10.8	11.2	13.4	8.3	11.5	3.2	0.7
Kirovohrad Oblast	8.3	58.3	33.3	100.0	12	0.0	8.3	23.1	-8.3	-25.0	-16.7	-25.0
Lviv Oblast	27.0	51.4	21.6	100.0	37	21.1	13.2	10.8	5.6	5.4	-0.2	-15.6
Mykolaiv Oblast	26.7	53.3	20.0	100.0	15	-8.3	14.3	13.3	6.7	6.7	0.0	15.0
Odesa Oblast	32.4	45.9	21.6	100.0	37	25.0	21.6	23.1	33.3	10.8	-22.5	-14.2
Poltava Oblast	32.5	55.0	12.5	100.0	40	-2.7	9.5	10.0	12.5	20.0	7.5	22.7
Rivne Oblast	0.0	91.7	8.3	100.0	12	30.0	0.0	23.1	-7.7	-8.3	-0.6	-38.3
Sumy Oblast	41.7	58.3	0.0	100.0	12	25.0	25.0	16.7	25.0	41.7	16.7	16.7
Ternopil Oblast	0.0	100.0	0.0	100.0	10	0.0	-10.0	-11.1	0.0	0.0	0.0	0.0
Kharkiv Oblast	39.1	43.5	17.4	100.0	46	2.6	14.6	2.0	4.7	21.7	17.1	19.2
Khmelnyskyi Oblast	28.6	57.1	14.3	100.0	14	-7.1	15.4	13.3	0.0	14.3	14.3	21.4
Cherkasy Oblast	27.8	66.7	5.6	100.0	18	5.3	11.1	17.6	31.6	22.2	-9.4	17.0
Chernivtsi Oblast	18.2	54.5	27.3	100.0	11	33.3	10.0	20.0	30.0	-9.1	-39.1	-42.4
Chernihiv Oblast	15.4	69.2	15.4	100.0	13	7.7	-15.4	-15.4	7.7	0.0	-7.7	-7.7

Table 3

Business outlook index for next 12 months

Companies	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Change in p.p. versus:	
						Q3 2023	Q4 2022
						6=5-4	7=5-1
A	1	2	3	4	3		
Total	83.5	91.2	104.5	104.5	101.6	-2.9	18.1
Agriculture, forestry and fishing	72.8	89.7	94.2	98.6	92.6	-6.0	19.8
Mining and quarrying	61.6	95.0	101.4	95.8	97.8	2.0	36.2
Manufacturing industry	82.3	93.6	103.6	107.1	104.6	-2.5	22.3
Electricity, gas, steam, water supply, sewage and waste management	81.1	88.2	110.5	103.7	108.7	5.1	27.6
Construction	91.0	76.9	126.0	106.1	103.0	-3.0	12.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	91.6	88.8	106.2	109.0	106.5	-2.5	14.9
Transporting and storage, postal and courier activities and telecommunications	91.5	99.1	105.3	106.4	99.2	-7.2	7.7
Other	85.4	88.7	106.7	103.3	101.1	-2.2	15.7
Small	81.9	90.9	99.6	97.9	100.1	2.2	18.2
Medium	82.3	90.3	105.6	106.6	100.7	-5.9	18.4
Large	86.9	92.5	107.6	107.8	104.2	-3.6	17.4
Exporters only	80.4	98.3	100.4	81.0	85.7	4.7	5.3
Importers only	99.0	96.4	109.1	113.7	115.7	2.0	16.8
Both exporters and importers	85.5	94.3	108.3	109.3	107.6	-1.7	22.1
Neither exporters nor importers	79.4	86.4	101.8	101.6	97.0	-4.6	17.6
Expect for next 12 months:							
sales increase	140.6	140.0	147.7	146.0	148.4	2.4	7.8
sales decrease	37.1	36.8	49.9	47.9	45.9	-2.0	8.8
increase in selling price growth	87.2	94.0	109.9	112.2	107.8	-4.4	20.6
Follow NBU activities on a continuous basis	88.9	94.3	111.4	109.5	111.6	2.2	22.7
Vinnitsia Oblast	91.3	86.7	107.8	122.0	111.3	-10.7	20.0
Volyn Oblast	76.7	92.9	110.0	104.8	87.7	-17.1	11.1
Dnipropetrovsk Oblast	73.7	87.3	90.3	98.4	95.9	-2.5	22.2
Zhytomyr Oblast	97.9	129.9	118.1	127.4	125.2	-2.2	27.3
Zakarpattia Oblast	94.5	103.6	90.9	98.2	89.1	-9.1	-5.5
Zaporizhzhia Oblast	76.3	65.8	97.7	106.5	91.8	-14.7	15.5
Ivano-Frankivsk Oblast	90.1	96.2	112.4	101.5	101.2	-0.3	11.1
Kyiv and Kyiv Oblast	88.1	94.7	110.0	107.0	111.3	4.3	23.2
Kirovohrad Oblast	48.7	58.9	86.2	77.7	63.3	-14.4	14.7
Lviv Oblast	94.3	106.4	109.1	106.4	99.2	-7.2	4.9
Mykolaiv Oblast	69.9	96.0	114.6	103.6	106.4	2.8	36.5
Odesa Oblast	85.0	78.1	107.3	100.0	91.0	-9.0	6.0
Poltava Oblast	56.0	76.9	103.6	111.2	105.1	-6.0	49.1
Rivne Oblast	86.8	100.0	126.2	123.3	111.5	-11.8	24.7
Sumy Oblast	58.3	68.6	69.5	69.9	98.1	28.2	39.7
Ternopil Oblast	92.2	95.2	104.7	116.7	101.8	-14.8	9.6
Kharkiv Oblast	88.8	89.8	100.5	92.4	85.3	-7.1	-3.5
Khmelnitskyi Oblast	98.6	94.4	113.3	116.5	113.5	-3.0	14.9
Cherkasy Oblast	93.7	83.4	91.9	98.9	86.1	-12.8	-7.6
Chernivtsi Oblast	91.6	114.5	110.7	105.5	96.2	-9.3	4.6
Chernihiv Oblast	85.0	101.5	105.3	115.2	109.5	-5.7	24.5

Table 3.1

Expectations of financial and economic standings for next 12 months

Companies	Standings will improve	Standings will be unchanged	Standings will become worse	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q3 2023	Q4 2022
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	20.1	63.9	16.0	100.0	657	-11.5	-2.5	9.6	6.0	4.1	-1.9	15.6
Agriculture, forestry and fishing	17.9	66.3	15.8	100.0	95	-15.7	0.0	-1.1	5.5	2.1	-3.4	17.8
Mining and quarrying	24.4	60.0	15.6	100.0	45	-29.3	20.5	19.6	4.3	8.9	4.6	38.2
Manufacturing industry	26.1	59.7	14.3	100.0	119	-4.9	-1.7	10.0	13.2	11.8	-1.5	16.6
Electricity, gas, steam, water supply, sewage and waste management	13.3	60.0	26.7	100.0	30	-32.3	-8.8	-5.9	-25.8	-13.3	12.5	18.9
Construction	19.0	71.4	9.5	100.0	21	0.0	-30.0	40.0	15.0	9.5	-5.5	9.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	19.9	68.1	12.1	100.0	141	-11.2	-6.0	12.4	7.9	7.8	-0.1	19.0
Transporting and storage, postal and courier activities and telecommunications	16.5	65.9	17.6	100.0	91	-9.6	-3.6	0.0	2.4	-1.1	-3.5	8.5
Other	19.1	60.9	20.0	100.0	115	-7.1	-2.7	17.1	7.0	-0.9	-7.9	6.2
Small	20.3	60.4	19.4	100.0	217	-15.6	-3.0	5.6	1.6	0.9	-0.6	16.5
Medium	19.4	66.8	13.8	100.0	247	-10.7	1.2	15.4	10.0	5.7	-4.4	16.3
Large	20.7	64.2	15.0	100.0	193	-8.6	-6.7	6.6	5.3	5.7	0.4	14.3
Exporters only	16.0	68.0	16.0	100.0	50	-20.0	4.0	4.1	-12.2	0.0	12.2	20.0
Importers only	27.8	59.7	12.5	100.0	72	-3.1	-1.4	13.2	11.7	15.3	3.6	18.4
Both exporters and importers	22.7	65.2	12.1	100.0	198	-1.9	1.5	15.3	11.6	10.6	-1.0	12.5
Neither exporters nor importers	17.8	62.8	19.3	100.0	331	-18.7	-6.7	6.2	2.6	-1.5	-4.1	17.2
Expect for next 12 months:												
sales increase	58.2	41.2	0.6	100.0	177	59.9	52.2	63.7	50.7	57.6	6.9	-2.2
sales decrease	1.8	37.6	60.6	100.0	109	-68.7	-61.0	-59.3	-48.9	-58.7	-9.8	10.0
increase in selling price growth	23.5	62.7	13.8	100.0	429	-6.9	0.2	16.6	12.6	9.8	-2.8	16.7
Follow NBU activities on a continuous basis	31.5	55.6	12.9	100.0	124	0.0	0.8	20.5	12.9	18.5	5.6	18.5
Vinnitsia Oblast	19.0	71.4	9.5	100.0	21	0.0	-14.3	9.5	19.0	9.5	-9.5	9.5
Volyn Oblast	16.7	66.7	16.7	100.0	12	-33.3	-8.3	8.3	16.7	0.0	-16.7	33.3
Dnipropetrovsk Oblast	14.8	66.7	18.5	100.0	81	-20.8	-4.0	-9.0	-2.5	-3.7	-1.2	17.1
Zhytomyr Oblast	38.5	38.5	23.1	100.0	13	-15.4	25.0	30.8	30.8	15.4	-15.4	30.8
Zakarpattia Oblast	18.2	45.5	36.4	100.0	11	0.0	0.0	9.1	0.0	-18.2	-18.2	-18.2
Zaporizhzhia Oblast	5.0	75.0	20.0	100.0	20	-37.5	-25.0	-6.3	5.6	-15.0	-20.6	22.5
Ivano-Frankivsk Oblast	18.8	43.8	37.5	100.0	16	-25.0	0.0	20.0	12.5	-18.8	-31.3	6.3
Kyiv and Kyiv Oblast	25.6	63.5	10.8	100.0	203	-4.4	2.0	21.7	7.6	14.8	7.2	19.2
Kirovohrad Oblast	0.0	66.7	33.3	100.0	12	-40.0	-25.0	-7.7	-36.4	-33.3	3.0	6.7
Lviv Oblast	13.2	68.4	18.4	100.0	38	-2.7	16.2	7.9	7.9	-5.3	-13.2	-2.6
Mykolaiv Oblast	26.7	73.3	0.0	100.0	15	0.0	13.3	33.3	20.0	26.7	6.7	26.7
Odesa Oblast	13.2	76.3	10.5	100.0	38	-10.8	-26.3	2.5	5.1	2.6	-2.5	13.4
Poltava Oblast	30.0	55.0	15.0	100.0	40	-40.0	-9.5	10.0	22.5	15.0	-7.5	55.0
Rivne Oblast	25.0	66.7	8.3	100.0	12	-16.7	-16.7	23.1	16.7	16.7	0.0	33.3
Sumy Oblast	23.1	61.5	15.4	100.0	13	-25.0	-16.7	-25.0	-33.3	7.7	41.0	32.7
Ternopil Oblast	20.0	70.0	10.0	100.0	10	-20.0	18.2	0.0	11.1	10.0	-1.1	30.0
Kharkiv Oblast	17.0	51.1	31.9	100.0	47	7.7	-4.7	4.1	0.0	-14.9	-14.9	-22.6
Khmelnyskyi Oblast	14.3	78.6	7.1	100.0	14	-14.3	-8.3	-6.7	0.0	7.1	7.1	21.4
Cherkasy Oblast	5.6	72.2	22.2	100.0	18	0.0	-15.8	-5.6	-10.5	-16.7	-6.1	-16.7
Chernivtsi Oblast	18.2	72.7	9.1	100.0	11	10.0	27.3	9.1	-9.1	9.1	18.2	-0.9
Chernihiv Oblast	33.3	58.3	8.3	100.0	12	-16.7	8.3	23.1	30.8	25.0	-5.8	41.7

% responses

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 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Change in p.p. versus:	
						6	7	8	9	10=1-3	Q3 2023	Q4 2022
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	27.5	55.5	17.0	100.0	643	-7.3	2.8	14.5	16.8	10.6	-6.3	17.9
Agriculture, forestry and fishing	24.2	59.3	16.5	100.0	91	-8.0	4.4	2.2	19.6	7.7	-11.9	15.6
Mining and quarrying	31.1	57.8	11.1	100.0	45	-22.5	11.1	10.4	12.8	20.0	7.2	42.5
Manufacturing industry	32.2	51.3	16.5	100.0	115	-6.6	12.0	21.6	22.3	15.7	-6.7	22.3
Electricity, gas, steam, water supply, sewage and waste management	20.0	70.0	10.0	100.0	30	-25.8	-14.7	12.1	6.7	10.0	3.3	35.8
Construction	14.3	76.2	9.5	100.0	21	-11.1	-19.0	30.0	10.0	4.8	-5.2	15.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	29.5	55.4	15.1	100.0	139	1.5	1.5	21.0	25.2	14.4	-10.8	12.9
Transporting and storage, postal and courier activities and telecommunications	26.1	50.0	23.9	100.0	88	0.0	2.4	4.4	8.3	2.3	-6.1	2.3
Other	27.2	52.6	20.2	100.0	114	-12.4	0.0	17.1	10.5	7.0	-3.5	19.4
Small	25.9	52.8	21.2	100.0	212	-14.6	-3.5	6.6	3.1	4.7	1.6	19.3
Medium	25.2	60.3	14.5	100.0	242	-9.2	5.4	21.3	23.3	10.7	-12.5	19.9
Large	32.3	52.4	15.3	100.0	189	2.0	6.2	14.2	21.7	16.9	-4.8	14.9
Exporters only	20.0	62.0	18.0	100.0	50	-10.0	4.0	0.0	-17.5	2.0	19.5	12.0
Importers only	34.7	48.6	16.7	100.0	72	9.4	12.2	21.1	28.6	18.1	-10.5	8.7
Both exporters and importers	35.2	52.6	12.2	100.0	196	-3.8	11.3	22.1	25.0	23.0	-2.0	26.7
Neither exporters nor importers	22.6	57.7	19.7	100.0	319	-12.8	-5.1	10.6	12.2	2.8	-9.4	15.7
Expect for next 12 months:												
sales increase	100.0	0.0	0.0	100.0	177	100.0	100.0	100.0	100.0	100.0	0.0	0.0
sales decrease	0.0	0.0	100.0	100.0	109	-100.0	-100.0	-100.0	-100.0	-100.0	0.0	0.0
increase in selling price growth	32.3	53.8	13.9	100.0	418	-3.7	8.6	24.0	26.2	18.4	-7.8	22.1
Follow NBU activities on a continuous basis	41.1	44.4	14.5	100.0	124	2.4	2.5	20.5	29.3	26.6	-2.7	24.2
Vynnytsia Oblast	30.0	60.0	10.0	100.0	20	6.3	9.5	23.8	47.6	20.0	-27.6	13.8
Volyn Oblast	30.0	40.0	30.0	100.0	10	-8.3	25.0	33.3	41.7	0.0	-41.7	8.3
Dnipropetrovsk Oblast	23.5	56.8	19.8	100.0	81	-11.0	-1.3	0.0	9.0	3.7	-5.3	14.7
Zhytomyr Oblast	72.7	18.2	9.1	100.0	11	15.4	66.7	30.8	46.2	63.6	17.5	48.3
Zakarpattia Oblast	27.3	45.5	27.3	100.0	11	18.2	18.2	18.2	18.2	0.0	-18.2	-18.2
Zaporizhzhia Oblast	15.8	68.4	15.8	100.0	19	-18.8	-15.4	6.7	22.2	0.0	-22.2	18.8
Ivano-Frankivsk Oblast	20.0	53.3	26.7	100.0	15	-25.0	6.3	25.0	20.0	-6.7	-26.7	18.3
Kyiv and Kyiv Oblast	34.7	52.5	12.9	100.0	202	-8.7	6.6	21.3	20.2	21.8	1.6	30.5
Kirovohrad Oblast	0.0	58.3	41.7	100.0	12	-50.0	-41.7	-15.4	-25.0	-41.7	-16.7	8.3
Lviv Oblast	28.9	50.0	21.1	100.0	38	0.0	16.2	18.4	13.2	7.9	-5.3	7.9
Mykolaiv Oblast	26.7	60.0	13.3	100.0	15	7.7	6.7	40.0	13.3	13.3	0.0	5.6
Odesa Oblast	7.9	65.8	26.3	100.0	38	2.7	-21.1	7.5	-2.6	-18.4	-15.9	-21.1
Poltava Oblast	27.5	60.0	12.5	100.0	40	-32.5	-14.3	7.5	15.0	15.0	0.0	47.5
Rivne Oblast	33.3	66.7	0.0	100.0	12	-25.0	16.7	23.1	38.5	33.3	-5.1	58.3
Sumy Oblast	33.3	58.3	8.3	100.0	12	-33.3	-25.0	-41.7	-41.7	25.0	66.7	58.3
Ternopil Oblast	30.0	60.0	10.0	100.0	10	0.0	-20.0	0.0	11.1	20.0	8.9	20.0
Kharkiv Oblast	17.4	54.3	28.3	100.0	46	15.8	2.3	10.4	13.0	-10.9	-23.9	-26.7
Khmelnytskyi Oblast	53.8	38.5	7.7	100.0	13	7.1	7.7	26.7	35.7	46.2	10.4	39.0
Cherkasy Oblast	11.8	64.7	23.5	100.0	17	0.0	-5.6	-5.9	21.1	-11.8	-32.8	-11.8
Chernivtsi Oblast	0.0	90.0	10.0	100.0	10	-10.0	9.1	36.4	18.2	-10.0	-28.2	0.0
Chernihiv Oblast	45.5	54.5	0.0	100.0	11	0.0	41.7	38.5	38.5	45.5	7.0	45.5

Table 3.3

External sales expectations for next 12 months

Companies	Sales will increase	Sales will be unchanged	Sales will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q3 2023	Q4 2022
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	30.7	48.2	21.0	100.0	257	-6.3	2.0	10.9	10.6	9.7	-0.8	16.0
Agriculture, forestry and fishing	31.4	37.1	31.4	100.0	35	-5.6	-11.8	-18.2	-9.1	0.0	9.1	5.6
Mining and quarrying	28.6	64.3	7.1	100.0	14	-6.7	21.4	31.3	12.5	21.4	8.9	28.1
Manufacturing industry	32.5	50.6	16.9	100.0	77	-3.3	12.9	20.6	27.2	15.6	-11.6	18.8
Electricity, gas, steam, water supply, sewage and waste management	50.0	0.0	50.0	100.0	4	66.7	33.3	100.0	-50.0	0.0	50.0	-66.7
Construction	0.0	100.0	0.0	100.0	1	0.0	(...)	(...)	(...)	0.0	(...)	0.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	33.3	49.0	17.6	100.0	51	-11.5	-6.5	6.3	8.0	15.7	7.7	27.2
Transporting and storage, postal and courier activities and telecommunications	25.0	50.0	25.0	100.0	36	0.0	0.0	2.8	-3.0	0.0	3.0	0.0
Other	28.2	48.7	23.1	100.0	39	-20.6	-9.1	11.4	5.1	5.1	0.0	25.7
Small	28.8	46.2	25.0	100.0	52	-13.3	-16.7	-8.2	0.0	3.8	3.8	17.2
Medium	26.1	45.5	28.4	100.0	88	-13.5	-6.0	11.8	0.0	-2.3	-2.3	11.3
Large	35.0	51.3	13.7	100.0	117	2.4	13.7	17.3	21.1	21.4	0.3	19.0
Exporters only	28.0	44.0	28.0	100.0	50	-8.3	-8.2	-6.4	-14.6	0.0	14.6	8.3
Importers only	100.0	0.0	0.0	100.0	4	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Both exporters and importers	28.2	51.8	20.0	100.0	195	-8.0	2.1	10.5	11.7	8.2	-3.5	16.2
Neither exporters nor importers	100.0	0.0	0.0	100.0	6	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Expect for next 12 months:												
sales increase	68.2	25.9	5.9	100.0	85	56.9	49.3	60.0	58.1	62.4	4.2	5.4
sales decrease	5.9	8.8	85.3	100.0	34	-61.8	-57.8	-57.1	-60.6	-79.4	-18.8	-17.6
increase in selling price growth	36.0	43.4	20.6	100.0	175	-2.6	5.6	17.9	17.9	15.4	-2.4	18.0
Follow NBU activities on a continuous basis	39.4	36.4	24.2	100.0	66	-2.9	0.0	21.5	20.6	15.2	-5.4	18.1
Vinnitsia Oblast	0.0	75.0	25.0	100.0	4	-25.0	-16.7	16.7	25.0	-25.0	-50.0	0.0
Volyn Oblast	0.0	25.0	75.0	100.0	4	-33.3	-66.7	25.0	0.0	-75.0	-75.0	-41.7
Dnipropetrovsk Oblast	19.4	61.3	19.4	100.0	31	2.9	15.6	-8.6	13.9	0.0	-13.9	-2.9
Zhytomyr Oblast	50.0	0.0	50.0	100.0	2	50.0	100.0	0.0	0.0	0.0	0.0	-50.0
Zakarpattia Oblast	20.0	40.0	40.0	100.0	5	33.3	40.0	16.7	0.0	-20.0	-20.0	-53.3
Zaporizhzhia Oblast	0.0	100.0	0.0	100.0	6	-22.2	0.0	9.1	42.9	0.0	-42.9	22.2
Ivano-Frankivsk Oblast	16.7	66.7	16.7	100.0	6	-20.0	14.3	-16.7	0.0	0.0	0.0	20.0
Kyiv and Kyiv Oblast	36.1	46.4	17.5	100.0	97	-9.3	1.2	9.1	-2.0	18.6	20.6	27.8
Kirovohrad Oblast	0.0	50.0	50.0	100.0	4	-25.0	0.0	50.0	0.0	-50.0	-50.0	-25.0
Lviv Oblast	47.6	28.6	23.8	100.0	21	-4.8	25.0	20.0	17.6	23.8	6.2	28.6
Mykolaiv Oblast	33.3	66.7	0.0	100.0	6	0.0	-50.0	50.0	75.0	33.3	-41.7	33.3
Odesa Oblast	21.4	42.9	35.7	100.0	14	15.0	10.0	4.5	11.8	-14.3	-26.1	-29.3
Poltava Oblast	25.0	58.3	16.7	100.0	12	-35.7	13.3	33.3	26.7	8.3	-18.3	44.0
Rivne Oblast	50.0	50.0	0.0	100.0	4	-25.0	25.0	25.0	60.0	50.0	-10.0	75.0
Sumy Oblast	33.3	50.0	16.7	100.0	6	-50.0	-40.0	-20.0	-75.0	16.7	91.7	66.7
Temopil Oblast	20.0	60.0	20.0	100.0	5	0.0	-40.0	20.0	50.0	0.0	-50.0	0.0
Kharkiv Oblast	35.7	28.6	35.7	100.0	14	9.1	-7.7	30.8	35.7	0.0	-35.7	-9.1
Khmelnitskyi Oblast	66.7	16.7	16.7	100.0	6	-28.6	-50.0	0.0	0.0	50.0	50.0	78.6
Cherkasy Oblast	20.0	60.0	20.0	100.0	5	14.3	0.0	0.0	0.0	0.0	0.0	-14.3
Chernivtsi Oblast	(...)	(...)	(...)	(...)	0	-100.0	(...)	0.0	0.0	(...)	(...)	(...)
Chernihiv Oblast	40.0	60.0	0.0	100.0	5	20.0	-16.7	40.0	40.0	40.0	0.0	20.0

% responses

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 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q3 2023	Q4 2022
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	12.5	68.0	19.5	100.0	606	-26.9	-17.8	-2.3	-2.2	-6.9	-4.8	19.9
Agriculture, forestry and fishing	5.6	61.1	33.3	100.0	90	-44.8	-27.5	-14.8	-15.9	-27.8	-11.9	17.0
Mining and quarrying	15.0	60.0	25.0	100.0	40	-55.6	-24.4	-8.5	-16.3	-10.0	6.3	45.6
Manufacturing industry	13.9	66.1	20.0	100.0	115	-33.3	-20.9	-4.2	-2.5	-6.1	-3.6	27.2
Electricity, gas, steam, water supply, sewage and waste management	28.6	67.9	3.6	100.0	28	-10.0	-17.6	27.3	21.4	25.0	3.6	35.0
Construction	25.0	70.0	5.0	100.0	20	-11.8	-14.3	15.0	0.0	20.0	20.0	31.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	9.5	76.2	14.3	100.0	126	-24.0	-22.4	-6.9	-2.4	-4.8	-2.3	19.2
Transporting and storage, postal and courier activities and telecommunications	16.3	64.0	19.8	100.0	86	-6.3	10.1	16.9	15.8	-3.5	-19.3	2.8
Other	9.9	72.3	17.8	100.0	101	-20.6	-19.8	-9.6	-3.8	-7.9	-4.1	12.7
Small	6.3	80.1	13.6	100.0	191	-27.7	-15.9	-11.9	-9.4	-7.3	2.1	20.3
Medium	10.1	69.3	20.6	100.0	228	-30.3	-23.2	-7.1	-5.7	-10.5	-4.8	19.8
Large	21.9	54.0	24.1	100.0	187	-21.5	-13.0	11.1	7.9	-2.1	-10.0	19.3
Exporters only	0.0	66.7	33.3	100.0	45	-28.0	-14.6	-4.3	-26.3	-33.3	-7.0	-5.3
Importers only	21.9	67.2	10.9	100.0	64	-11.5	-16.7	4.3	1.4	10.9	9.5	22.4
Both exporters and importers	15.4	62.8	21.8	100.0	188	-30.2	-15.7	0.0	1.9	-6.4	-8.3	23.9
Neither exporters nor importers	10.2	71.6	18.2	100.0	303	-27.3	-20.4	-5.1	-2.8	-7.9	-5.1	19.4
Expect for next 12 months:												
sales increase	23.4	68.9	7.8	100.0	167	2.4	11.2	18.7	22.2	15.6	-6.7	13.2
sales decrease	8.4	50.5	41.1	100.0	95	-51.2	-50.4	-24.0	-30.5	-32.6	-2.1	18.6
increase in selling price growth	14.5	68.9	16.5	100.0	399	-25.4	-16.8	-1.9	4.5	-2.0	-6.5	23.4
Follow NBU activities on a continuous basis	17.4	63.5	19.1	100.0	115	-23.7	-10.7	6.5	5.0	-1.7	-6.7	22.0
Vinnitsia Oblast	21.1	63.2	15.8	100.0	19	-11.1	-19.0	5.6	5.9	5.3	-0.6	16.4
Volyn Oblast	9.1	63.6	27.3	100.0	11	-25.0	-27.3	-22.2	-18.2	-18.2	0.0	6.8
Dnipropetrovsk Oblast	8.3	69.4	22.2	100.0	72	-42.0	-23.3	-15.4	-2.7	-13.9	-11.1	28.1
Zhytomyr Oblast	36.4	36.4	27.3	100.0	11	-9.1	20.0	11.1	20.0	9.1	-10.9	18.2
Zakarpattia Oblast	9.1	63.6	27.3	100.0	11	-18.2	0.0	-36.4	-18.2	-18.2	0.0	0.0
Zaporizhzhia Oblast	5.6	72.2	22.2	100.0	18	-18.8	-38.5	0.0	-7.1	-16.7	-9.5	2.1
Ivano-Frankivsk Oblast	25.0	62.5	12.5	100.0	16	6.7	-6.3	18.8	0.0	12.5	12.5	5.8
Kyiv and Kyiv Oblast	12.8	76.1	11.2	100.0	188	-20.7	-10.4	-3.2	-1.6	1.6	3.2	22.3
Kirovohrad Oblast	0.0	58.3	41.7	100.0	12	-66.7	-63.6	-23.1	-25.0	-41.7	-16.7	25.0
Lviv Oblast	15.6	56.3	28.1	100.0	32	-31.4	-8.6	5.7	2.7	-12.5	-15.2	18.9
Mykolaiv Oblast	0.0	84.6	15.4	100.0	13	-58.3	-20.0	0.0	-15.4	-15.4	0.0	42.9
Odesa Oblast	18.9	56.8	24.3	100.0	37	-16.7	-19.4	10.5	-2.7	-5.4	-2.7	11.3
Poltava Oblast	15.8	65.8	18.4	100.0	38	-67.6	-42.5	-8.1	-2.8	-2.6	0.1	64.9
Rivne Oblast	9.1	72.7	18.2	100.0	11	-8.3	-16.7	15.4	15.4	-9.1	-24.5	-0.8
Sumy Oblast	10.0	50.0	40.0	100.0	10	-66.7	-62.5	-33.3	-22.2	-30.0	-7.8	36.7
Ternopil Oblast	0.0	70.0	30.0	100.0	10	-10.0	-22.2	11.1	11.1	-30.0	-41.1	-20.0
Kharkiv Oblast	13.6	59.1	27.3	100.0	44	-30.6	-21.4	0.0	-13.6	-13.6	0.0	16.9
Khmelnytskyi Oblast	30.8	38.5	30.8	100.0	13	7.1	-27.3	26.7	13.3	0.0	-13.3	-7.1
Cherkasy Oblast	6.3	75.0	18.8	100.0	16	-21.1	-22.2	-6.3	5.6	-12.5	-18.1	8.6
Chernivtsi Oblast	0.0	90.9	9.1	100.0	11	-10.0	27.3	18.2	9.1	-9.1	-18.2	0.9
Chernihiv Oblast	0.0	84.6	15.4	100.0	13	-25.0	-9.1	0.0	11.1	-15.4	-26.5	9.6

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 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q3 2023	Q4 2022
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	22.9	60.7	16.3	100.0	624	-16.6	-10.3	4.5	8.8	6.6	-2.2	23.2
Agriculture, forestry and fishing	18.5	57.6	23.9	100.0	92	-41.6	-22.0	-13.3	0.0	-5.4	-5.4	36.1
Mining and quarrying	20.0	57.5	22.5	100.0	40	-44.7	-14.3	-2.1	-4.7	-2.5	2.2	42.2
Manufacturing industry	22.2	61.5	16.2	100.0	117	-20.5	-2.6	-1.7	9.3	6.0	-3.3	26.5
Electricity, gas, steam, water supply, sewage and waste management	35.7	57.1	7.1	100.0	28	-6.9	-12.1	21.9	32.1	28.6	-3.6	35.5
Construction	14.3	76.2	9.5	100.0	21	-16.7	-19.0	40.0	21.1	4.8	-16.3	21.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	22.1	64.1	13.7	100.0	131	-3.2	-18.6	0.0	7.7	8.4	0.7	11.6
Transporting and storage, postal and courier activities and telecommunications	31.8	54.5	13.6	100.0	88	2.5	18.3	24.1	23.5	18.2	-5.3	15.7
Other	20.6	62.6	16.8	100.0	107	-14.2	-16.8	6.5	2.8	3.7	0.9	17.9
Small	17.5	70.5	12.0	100.0	200	-18.0	-8.5	0.0	1.1	5.5	4.4	23.5
Medium	21.0	59.7	19.3	100.0	233	-17.9	-14.3	4.8	9.3	1.7	-7.6	19.6
Large	30.9	51.8	17.3	100.0	191	-13.5	-7.2	8.1	14.7	13.6	-1.1	27.1
Exporters only	8.5	59.6	31.9	100.0	47	-22.0	-4.2	0.0	-21.1	-23.4	-2.4	-1.4
Importers only	36.4	51.5	12.1	100.0	66	6.3	-6.7	12.5	17.6	24.2	6.7	17.9
Both exporters and importers	26.3	57.7	16.0	100.0	194	-16.3	-7.7	2.5	12.7	10.3	-2.4	26.6
Neither exporters nor importers	20.3	64.3	15.4	100.0	311	-20.8	-14.3	5.0	7.2	4.8	-2.4	25.6
Expect for next 12 months:												
sales increase	47.6	50.6	1.8	100.0	170	25.4	22.1	33.0	41.6	45.9	4.3	20.5
sales decrease	11.5	49.0	39.6	100.0	96	-45.3	-51.1	-24.8	-31.0	-28.1	2.8	17.2
increase in selling price growth	27.2	59.0	13.8	100.0	412	-12.7	-8.5	7.4	17.7	13.3	-4.4	26.0
Follow NBU activities on a continuous basis	31.6	55.6	12.8	100.0	117	-10.8	-7.3	12.1	10.8	18.8	8.0	29.6
Vynnytsia Oblast	31.6	63.2	5.3	100.0	19	-16.7	-4.8	0.0	47.1	26.3	-20.7	43.0
Volyn Oblast	9.1	63.6	27.3	100.0	11	-25.0	0.0	22.2	9.1	-18.2	-27.3	6.8
Dnipropetrovsk Oblast	20.0	58.7	21.3	100.0	75	-31.5	-13.9	-16.7	-2.7	-1.3	1.4	30.2
Zhytomyr Oblast	54.5	36.4	9.1	100.0	11	-9.1	30.0	10.0	40.0	45.5	5.5	54.5
Zakarpattia Oblast	18.2	54.5	27.3	100.0	11	-18.2	9.1	-27.3	-9.1	-9.1	0.0	9.1
Zaporizhzhia Oblast	16.7	72.2	11.1	100.0	18	-18.8	-46.2	0.0	28.6	5.6	-23.0	24.3
Ivano-Frankivsk Oblast	25.0	68.8	6.3	100.0	16	12.5	-6.7	25.0	-6.3	18.8	25.0	6.3
Kyiv and Kyiv Oblast	26.8	60.3	12.9	100.0	194	-9.7	-8.1	6.6	8.9	13.9	5.0	23.6
Kirovohrad Oblast	8.3	58.3	33.3	100.0	12	-50.0	-50.0	-15.4	0.0	-25.0	-25.0	25.0
Lviv Oblast	31.4	48.6	20.0	100.0	35	2.8	10.8	18.9	18.9	11.4	-7.5	8.7
Mykolaiv Oblast	21.4	64.3	14.3	100.0	14	-46.2	-20.0	-7.1	0.0	7.1	7.1	53.3
Odesa Oblast	21.6	54.1	24.3	100.0	37	-13.9	-16.2	15.8	10.5	-2.7	-13.2	11.2
Poltava Oblast	21.1	71.1	7.9	100.0	38	-44.7	-30.0	13.5	21.1	13.2	-7.9	57.9
Rivne Oblast	25.0	58.3	16.7	100.0	12	9.1	16.7	61.5	38.5	8.3	-30.1	-0.8
Sumy Oblast	10.0	60.0	30.0	100.0	10	-50.0	-36.4	-27.3	-20.0	-20.0	0.0	30.0
Ternopil Oblast	9.1	72.7	18.2	100.0	11	-9.1	-10.0	0.0	40.0	-9.1	-49.1	0.0
Kharkiv Oblast	13.0	63.0	23.9	100.0	46	-15.8	-11.4	4.3	-17.8	-10.9	6.9	4.9
Khmelnyskiy Oblast	50.0	28.6	21.4	100.0	14	7.1	7.7	26.7	26.7	28.6	1.9	21.4
Cherkasy Oblast	12.5	68.8	18.8	100.0	16	-15.8	-23.5	-6.3	-5.6	-6.3	-0.7	9.5
Chernivtsi Oblast	18.2	81.8	0.0	100.0	11	-10.0	18.2	20.0	18.2	18.2	0.0	28.2
Chernihiv Oblast	7.7	84.6	7.7	100.0	13	-33.3	-18.2	-27.3	11.1	0.0	-11.1	33.3

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 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q3 2023	Q4 2022
A	1	2	3	4	5=1+2+3+4	6	7	8	9	10	11=1-3	12=11-10	13=11-7
Total	4.7	13.7	2.3	79.3	100.0	642	1.9	2.4	3.5	1.7	2.3	0.6	0.4
Agriculture, forestry and fishing	2.1	14.9	2.1	80.9	100.0	94	2.3	3.3	-2.2	-2.2	0.0	2.2	-2.3
Mining and quarrying	11.4	6.8	2.3	79.5	100.0	44	-2.5	2.3	4.2	4.3	9.1	4.8	11.6
Manufacturing industry	2.6	20.0	2.6	74.8	100.0	115	-1.7	1.7	1.7	-1.7	0.0	1.7	1.7
Electricity, gas, steam, water supply, sewage and waste management	10.7	10.7	0.0	78.6	100.0	28	19.4	0.0	12.1	16.7	10.7	-6.0	-8.6
Construction	0.0	0.0	0.0	100.0	100.0	21	-6.3	4.8	0.0	5.0	0.0	-5.0	6.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	3.6	12.9	2.2	81.3	100.0	139	-3.0	0.0	3.0	1.4	1.4	0.0	4.4
Transporting and storage, postal and courier activities and telecommunications	9.1	15.9	2.3	72.7	100.0	88	12.2	8.2	11.1	7.2	6.8	-0.4	-5.4
Other	3.5	11.5	3.5	81.4	100.0	113	1.8	0.9	2.6	-0.9	0.0	0.9	-1.8
Small	2.8	10.9	0.9	85.3	100.0	211	0.6	1.5	0.5	-0.5	1.9	2.4	1.3
Medium	3.3	12.4	2.1	82.2	100.0	242	1.2	2.5	2.1	0.4	1.2	0.8	0.0
Large	8.5	18.5	4.2	68.8	100.0	189	4.1	3.0	8.0	5.3	4.2	-1.1	0.1
Exporters only	0.0	25.0	4.2	70.8	100.0	48	0.0	-2.0	4.2	-5.1	-4.2	1.0	-4.2
Importers only	7.0	12.7	0.0	80.3	100.0	71	-6.3	6.7	4.1	6.7	7.0	0.4	13.3
Both exporters and importers	7.8	21.9	6.3	64.1	100.0	192	2.4	0.5	2.9	0.5	1.6	1.1	-0.8
Neither exporters nor importers	3.1	7.4	0.3	89.2	100.0	325	3.7	3.2	3.8	2.3	2.8	0.5	-1.0
Expect for next 12 months:													
sales increase	9.2	15.0	2.3	73.4	100.0	173	11.0	5.1	9.0	9.1	6.9	-2.2	-4.1
sales decrease	0.0	12.3	4.7	83.0	100.0	106	-3.3	0.0	-0.9	-6.6	-4.7	1.9	-1.4
increase in selling price growth	5.7	12.3	2.6	79.4	100.0	422	1.4	2.2	4.1	2.7	3.1	0.4	1.7
Follow NBU activities on a continuous basis	13.2	19.0	4.1	63.6	100.0	121	4.8	0.8	9.4	7.3	9.1	1.8	4.3
Vinnitsia Oblast	0.0	9.5	0.0	90.5	100.0	21	0.0	0.0	5.0	0.0	0.0	0.0	0.0
Volyn Oblast	0.0	16.7	0.0	83.3	100.0	12	0.0	0.0	0.0	8.3	0.0	-8.3	0.0
Dnipropetrovsk Oblast	5.2	11.7	0.0	83.1	100.0	77	0.0	-1.3	-1.3	3.8	5.2	1.4	5.2
Zhytomyr Oblast	7.7	0.0	0.0	92.3	100.0	13	0.0	0.0	0.0	0.0	7.7	7.7	7.7
Zakarpattia Oblast	0.0	18.2	0.0	81.8	100.0	11	0.0	0.0	-9.1	-9.1	0.0	9.1	0.0
Zaporizhzhia Oblast	0.0	20.0	0.0	80.0	100.0	20	6.7	0.0	11.8	5.6	0.0	-5.6	-6.7
Ivano-Frankivsk Oblast	0.0	25.0	0.0	75.0	100.0	16	18.8	6.3	6.3	6.3	0.0	-6.3	-18.8
Kyiv and Kyiv Oblast	6.5	14.1	3.5	75.9	100.0	199	2.4	1.0	4.5	0.0	3.0	3.0	0.6
Kirovohrad Oblast	0.0	8.3	0.0	91.7	100.0	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Lviv Oblast	2.8	25.0	5.6	66.7	100.0	36	0.0	5.3	5.3	-5.4	-2.8	2.6	-2.8
Mykolaiv Oblast	6.7	13.3	0.0	80.0	100.0	15	7.7	6.7	13.3	28.6	6.7	-21.9	-1.0
Odesa Oblast	8.1	8.1	2.7	81.1	100.0	37	5.6	5.4	2.6	2.6	5.4	2.8	-0.2
Poltava Oblast	10.3	7.7	2.6	79.5	100.0	39	-10.0	4.9	2.5	2.5	7.7	5.2	17.7
Rivne Oblast	8.3	16.7	16.7	58.3	100.0	12	8.3	16.7	0.0	-7.7	-8.3	-0.6	-16.7
Sumy Oblast	0.0	7.7	7.7	84.6	100.0	13	0.0	0.0	0.0	0.0	-7.7	-7.7	-7.7
Ternopil Oblast	0.0	18.2	9.1	72.7	100.0	11	-9.1	0.0	0.0	10.0	-9.1	-19.1	0.0
Kharkiv Oblast	2.2	13.0	0.0	84.8	100.0	46	0.0	4.5	4.2	0.0	2.2	2.2	2.2
Khmelnitskyi Oblast	7.1	21.4	0.0	71.4	100.0	14	14.3	7.7	13.3	13.3	7.1	-6.2	-7.1
Cherkasy Oblast	0.0	11.8	0.0	88.2	100.0	17	0.0	5.3	0.0	-5.3	0.0	5.3	0.0
Chernivtsi Oblast	0.0	20.0	0.0	80.0	100.0	10	20.0	0.0	18.2	9.1	0.0	-9.1	-20.0
Chernihiv Oblast	0.0	9.1	0.0	90.9	100.0	11	0.0	0.0	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

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q3 2023	Q4 2022
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	22.6	66.2	11.3	100.0	133	8.5	11.0	15.3	7.1	11.3	4.2	2.8
Agriculture, forestry and fishing	11.1	77.8	11.1	100.0	18	12.5	16.7	-13.3	-14.3	0.0	14.3	-12.5
Mining and quarrying	55.6	33.3	11.1	100.0	9	-11.1	11.1	22.2	18.2	44.4	26.3	55.6
Manufacturing industry	10.3	79.3	10.3	100.0	29	-5.9	5.7	5.0	-5.1	0.0	5.1	5.9
Electricity, gas, steam, water supply, sewage and waste management	50.0	50.0	0.0	100.0	6	75.0	0.0	33.3	62.5	50.0	-12.5	-25.0
Construction	(...)	(...)	(...)	(...)	0	-50.0	50.0	0.0	25.0	(...)	(...)	(...)
Wholesale, retail trade, repair of motor vehicles and motorcycles	19.2	69.2	11.5	100.0	26	-15.4	0.0	16.0	7.7	7.7	0.0	23.1
Transporting and storage, postal and courier activities and telecommunications	33.3	58.3	8.3	100.0	24	40.0	36.8	40.0	25.0	25.0	0.0	-15.0
Other	19.0	61.9	19.0	100.0	21	9.1	5.9	13.6	-3.4	0.0	3.4	-9.1
Small	19.4	74.2	6.5	100.0	31	4.0	12.0	3.6	-3.7	12.9	16.6	8.9
Medium	18.6	69.8	11.6	100.0	43	7.5	13.3	10.2	2.0	7.0	5.0	-0.5
Large	27.1	59.3	13.6	100.0	59	10.5	9.1	23.3	14.3	13.6	-0.7	3.0
Exporters only	0.0	85.7	14.3	100.0	14	0.0	-7.7	14.3	-16.7	-14.3	2.4	-14.3
Importers only	35.7	64.3	0.0	100.0	14	-22.2	25.0	21.4	20.8	35.7	14.9	57.9
Both exporters and importers	21.7	60.9	17.4	100.0	69	6.2	1.4	7.3	1.2	4.3	3.1	-1.8
Neither exporters nor importers	28.6	68.6	2.9	100.0	35	37.9	32.3	30.0	19.4	25.7	6.3	-12.2
Expect for next 12 months:												
sales increase	34.8	56.5	8.7	100.0	46	38.5	22.9	28.1	34.0	26.1	-7.9	-12.4
sales decrease	0.0	72.2	27.8	100.0	18	-17.6	0.0	-5.9	-37.5	-27.8	9.7	-10.1
increase in selling price growth	27.6	59.8	12.6	100.0	87	6.3	10.5	18.2	11.6	14.9	3.4	8.6
Follow NBU activities on a continuous basis	36.4	52.3	11.4	100.0	44	13.3	2.0	22.2	18.4	25.0	6.6	11.7
Vinnitsia Oblast	0.0	100.0	0.0	100.0	2	(...)	0.0	50.0	(...)	0.0	(...)	(...)
Volyn Oblast	0.0	100.0	0.0	100.0	2	0.0	(...)	0.0	50.0	0.0	-50.0	0.0
Dnipropetrovsk Oblast	30.8	69.2	0.0	100.0	13	0.0	-7.1	-6.7	16.7	30.8	14.1	30.8
Zhytomyr Oblast	100.0	0.0	0.0	100.0	1	(...)	(...)	0.0	0.0	100.0	100.0	(...)
Zakarpattia Oblast	0.0	100.0	0.0	100.0	2	0.0	0.0	-33.3	-50.0	0.0	50.0	0.0
Zaporizhzhia Oblast	0.0	100.0	0.0	100.0	4	33.3	0.0	33.3	20.0	0.0	-20.0	-33.3
Ivano-Frankivsk Oblast	0.0	100.0	0.0	100.0	4	50.0	20.0	20.0	33.3	0.0	-33.3	-50.0
Kyiv and Kyiv Oblast	27.1	58.3	14.6	100.0	48	8.9	4.2	17.0	0.0	12.5	12.5	3.6
Kirovohrad Oblast	0.0	100.0	0.0	100.0	1	(...)	0.0	0.0	(...)	0.0	(...)	(...)
Lviv Oblast	8.3	75.0	16.7	100.0	12	0.0	15.4	16.7	-15.4	-8.3	7.1	-8.3
Mykolaiv Oblast	33.3	66.7	0.0	100.0	3	50.0	25.0	40.0	100.0	33.3	-66.7	-16.7
Odesa Oblast	42.9	42.9	14.3	100.0	7	16.7	22.2	10.0	11.1	28.6	17.5	11.9
Poltava Oblast	50.0	37.5	12.5	100.0	8	-50.0	28.6	12.5	14.3	37.5	23.2	87.5
Rivne Oblast	20.0	40.0	40.0	100.0	5	50.0	66.7	0.0	-25.0	-20.0	5.0	-70.0
Sumy Oblast	0.0	50.0	50.0	100.0	2	0.0	0.0	0.0	(...)	-50.0	(...)	-50.0
Ternopil Oblast	0.0	66.7	33.3	100.0	3	-25.0	0.0	0.0	33.3	-33.3	-66.7	-8.3
Kharkiv Oblast	14.3	85.7	0.0	100.0	7	0.0	25.0	18.2	0.0	14.3	14.3	14.3
Khmelnyskyi Oblast	25.0	75.0	0.0	100.0	4	66.7	25.0	33.3	40.0	25.0	-15.0	-41.7
Cherkasy Oblast	0.0	100.0	0.0	100.0	2	0.0	33.3	0.0	-33.3	0.0	33.3	0.0
Chemivtsi Oblast	0.0	100.0	0.0	100.0	2	100.0	0.0	100.0	100.0	0.0	-100.0	-100.0
Chemihiv Oblast	0.0	100.0	0.0	100.0	1	0.0	(...)	(...)	(...)	0.0	(...)	0.0

% responses

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 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q3 2023	Q4 2022
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	13.9	65.8	20.3	100.0	649	-20.1	-16.4	-3.8	-7.0	-6.5	0.5	13.6
Agriculture, forestry and fishing	5.3	75.8	18.9	100.0	95	-26.1	-6.5	-2.2	-16.1	-13.7	2.4	12.5
Mining and quarrying	9.1	54.5	36.4	100.0	44	-40.0	-17.8	-12.5	-17.0	-27.3	-10.3	12.7
Manufacturing industry	15.3	65.3	19.5	100.0	118	-23.0	-19.0	-7.5	-6.6	-4.2	2.4	18.7
Electricity, gas, steam, water supply, sewage and waste management	10.0	73.3	16.7	100.0	30	-19.4	-5.9	-3.0	-16.1	-6.7	9.5	12.7
Construction	4.8	66.7	28.6	100.0	21	-5.3	-33.3	5.0	-15.8	-23.8	-8.0	-18.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	21.2	64.2	14.6	100.0	137	-5.3	-10.4	4.4	6.5	6.6	0.1	11.9
Transporting and storage, postal and courier activities and telecommunications	6.7	66.7	26.7	100.0	90	-28.9	-31.8	-18.9	-18.1	-20.0	-1.9	8.9
Other	21.1	61.4	17.5	100.0	114	-18.8	-17.0	2.6	0.0	3.5	3.5	22.3
Small	13.3	70.1	16.6	100.0	211	-14.9	-14.5	-2.6	-6.8	-3.3	3.5	11.5
Medium	14.6	66.8	18.6	100.0	247	-20.6	-17.6	-6.5	-4.0	-4.0	0.0	16.6
Large	13.6	59.7	26.7	100.0	191	-24.2	-16.8	-1.9	-10.6	-13.1	-2.5	11.2
Exporters only	10.4	62.5	27.1	100.0	48	-18.0	2.0	2.0	-17.9	-16.7	1.3	1.3
Importers only	24.6	60.9	14.5	100.0	69	-6.3	-5.3	-5.3	9.2	10.1	0.9	16.5
Both exporters and importers	19.3	61.9	18.8	100.0	197	-20.2	-17.9	1.4	-4.7	0.5	5.2	20.7
Neither exporters nor importers	8.5	69.6	21.9	100.0	329	-23.4	-21.3	-7.5	-11.1	-13.4	-2.3	10.0
Expect for next 12 months:												
sales increase	33.7	55.4	10.9	100.0	175	15.4	14.5	23.3	15.6	22.9	7.3	7.4
sales decrease	1.9	45.2	52.9	100.0	104	-49.4	-53.2	-42.6	-50.0	-51.0	-1.0	-1.5
increase in selling price growth	17.5	64.6	17.9	100.0	424	-15.2	-13.8	3.3	0.0	-0.5	-0.5	14.7
Follow NBU activities on a continuous basis	18.0	59.8	22.1	100.0	122	-23.4	-13.7	-2.4	-10.7	-4.1	6.6	19.3
Vinnitsia Oblast	4.8	85.7	9.5	100.0	21	-22.2	-38.1	0.0	-9.5	-4.8	4.8	17.5
Volyn Oblast	0.0	75.0	25.0	100.0	12	-25.0	-25.0	8.3	-25.0	-25.0	0.0	0.0
Dnipropetrovsk Oblast	14.3	66.2	19.5	100.0	77	-26.0	-21.1	-7.6	-9.0	-5.2	3.8	20.8
Zhytomyr Oblast	7.7	76.9	15.4	100.0	13	7.7	7.7	7.7	0.0	-7.7	-7.7	-15.4
Zakarpattia Oblast	9.1	72.7	18.2	100.0	11	-9.1	-9.1	-9.1	0.0	-9.1	-9.1	0.0
Zaporizhzhia Oblast	5.0	75.0	20.0	100.0	20	-25.0	-46.2	-11.8	-16.7	-15.0	1.7	10.0
Ivano-Frankivsk Oblast	12.5	75.0	12.5	100.0	16	-18.8	-12.5	-26.7	-18.8	0.0	18.8	18.8
Kyiv and Kyiv Oblast	22.0	60.5	17.5	100.0	200	-15.8	-16.5	3.5	0.0	4.5	4.5	20.3
Kirovohrad Oblast	8.3	41.7	50.0	100.0	12	-50.0	-25.0	-7.7	-25.0	-41.7	-16.7	8.3
Lviv Oblast	20.0	54.3	25.7	100.0	35	2.6	-2.6	-5.3	-10.8	-5.7	5.1	-8.3
Mykolaiv Oblast	6.7	86.7	6.7	100.0	15	-53.8	0.0	6.7	0.0	0.0	0.0	53.8
Odesa Oblast	7.9	63.2	28.9	100.0	38	-36.1	-26.3	0.0	-10.3	-21.1	-10.8	15.1
Poltava Oblast	12.5	60.0	27.5	100.0	40	-35.0	-19.0	-5.0	0.0	-15.0	-15.0	20.0
Rivne Oblast	8.3	91.7	0.0	100.0	12	-25.0	0.0	7.7	7.7	8.3	0.6	33.3
Sumy Oblast	15.4	76.9	7.7	100.0	13	-33.3	-16.7	-25.0	-33.3	7.7	41.0	41.0
Ternopil Oblast	18.2	81.8	0.0	100.0	11	0.0	10.0	12.5	10.0	18.2	8.2	18.2
Kharkiv Oblast	8.5	59.6	31.9	100.0	47	-33.3	-15.9	-16.3	-19.6	-23.4	-3.8	9.9
Khmelnytskyi Oblast	14.3	57.1	28.6	100.0	14	-14.3	-7.7	-6.7	6.7	-14.3	-21.0	0.0
Cherkasy Oblast	0.0	77.8	22.2	100.0	18	5.3	-15.8	-16.7	-15.8	-22.2	-6.4	-27.5
Chernivtsi Oblast	9.1	54.5	36.4	100.0	11	-22.2	-9.1	-30.0	-9.1	-27.3	-18.2	-5.1
Chernihiv Oblast	0.0	92.3	7.7	100.0	13	0.0	-15.4	-7.7	-15.4	-7.7	7.7	-7.7

Table 3.9

Expectations of per-unit production costs for next 12 months

Companies	Costs will increase	Costs will be unchanged	Costs will decrease	Σ	Number of responses	Balance of responses					Change in ₴p. versus:	
						Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q3 2023	Q4 2022
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	64.8	32.7	2.5	100.0	640	67.9	64.9	61.5	61.1	62.3	1.3	-5.6
Agriculture, forestry and fishing	66.0	28.7	5.3	100.0	94	73.0	72.8	62.6	65.9	60.6	-5.3	-12.4
Mining and quarrying	61.4	34.1	4.5	100.0	44	62.5	60.0	63.8	56.5	56.8	0.3	-5.7
Manufacturing industry	72.0	27.1	0.8	100.0	118	75.4	74.1	66.7	62.0	71.2	9.2	-4.2
Electricity, gas, steam, water supply, sewage and waste management	63.3	30.0	6.7	100.0	30	77.4	61.8	64.7	66.7	56.7	-10.0	-20.8
Construction	71.4	28.6	0.0	100.0	21	57.9	85.7	70.0	78.9	71.4	-7.5	13.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	60.0	40.0	0.0	100.0	135	66.1	59.2	59.4	59.0	60.0	1.0	-6.1
Transporting and storage, postal and courier activities and telecommunications	61.1	33.3	5.6	100.0	90	61.3	64.3	58.2	63.4	55.6	-7.9	-5.7
Other	65.7	33.3	0.9	100.0	108	63.3	54.6	56.6	54.1	64.8	10.7	1.5
Small	57.4	40.7	1.9	100.0	209	57.5	60.6	59.1	57.2	55.5	-1.7	-2.0
Medium	68.9	29.5	1.7	100.0	241	69.5	63.1	63.3	63.8	67.2	3.5	-2.3
Large	67.9	27.9	4.2	100.0	190	75.0	71.4	61.6	61.5	63.7	2.2	-11.3
Exporters only	60.4	33.3	6.3	100.0	48	68.0	53.1	57.4	45.9	54.2	8.2	-13.8
Importers only	66.2	33.8	0.0	100.0	68	80.6	64.4	66.2	54.8	66.2	11.4	-14.5
Both exporters and importers	70.5	26.9	2.6	100.0	193	71.0	70.8	61.1	62.4	67.9	5.4	-3.1
Neither exporters nor importers	61.8	35.7	2.5	100.0	325	63.0	63.3	61.3	63.6	59.4	-4.3	-3.6
Expect for next 12 months:												
sales increase	73.4	24.3	2.3	100.0	173	74.0	72.8	69.7	66.3	71.1	4.8	-2.9
sales decrease	69.2	25.0	5.8	100.0	104	65.5	64.2	66.4	62.9	63.5	0.5	-2.1
increase in selling price growth	72.7	26.4	1.0	100.0	421	74.8	72.9	69.7	67.3	71.7	4.4	-3.0
Follow NBU activities on a continuous basis	59.0	34.2	6.8	100.0	117	66.1	62.9	59.7	60.0	52.1	-7.9	-14.0
Vinnitsia Oblast	81.0	14.3	4.8	100.0	21	55.6	85.7	66.7	85.7	76.2	-9.5	20.6
Volyn Oblast	66.7	33.3	0.0	100.0	12	75.0	83.3	75.0	75.0	66.7	-8.3	-8.3
Dnipropetrovsk Oblast	72.0	24.0	4.0	100.0	75	67.1	65.8	64.6	68.8	68.0	-0.8	0.9
Zhytomyr Oblast	92.3	7.7	0.0	100.0	13	76.9	92.3	84.6	84.6	92.3	7.7	15.4
Zakarpattia Oblast	72.7	27.3	0.0	100.0	11	63.6	36.4	36.4	45.5	72.7	27.3	9.1
Zaporizhzhia Oblast	80.0	15.0	5.0	100.0	20	68.8	53.8	64.7	72.2	75.0	2.8	6.3
Ivano-Frankivsk Oblast	68.8	31.3	0.0	100.0	16	50.0	62.5	80.0	56.3	68.8	12.5	18.8
Kyiv and Kyiv Oblast	61.9	37.1	1.0	100.0	194	67.8	64.6	61.6	55.8	60.8	5.0	-7.0
Kirovohrad Oblast	83.3	16.7	0.0	100.0	12	90.0	66.7	69.2	66.7	83.3	16.7	-6.7
Lviv Oblast	75.0	22.2	2.8	100.0	36	83.8	78.4	65.8	61.1	72.2	11.1	-11.6
Mykolaiv Oblast	33.3	60.0	6.7	100.0	15	75.0	40.0	60.0	33.3	26.7	-6.7	-48.3
Odesa Oblast	57.9	31.6	10.5	100.0	38	66.7	64.9	57.5	65.8	47.4	-18.4	-19.3
Poltava Oblast	60.0	40.0	0.0	100.0	40	79.5	73.8	72.5	79.5	60.0	-19.5	-19.5
Rivne Oblast	58.3	41.7	0.0	100.0	12	66.7	66.7	46.2	38.5	58.3	19.9	-8.3
Sumy Oblast	58.3	41.7	0.0	100.0	12	27.3	36.4	50.0	45.5	58.3	12.9	31.1
Terнопil Oblast	50.0	40.0	10.0	100.0	10	60.0	66.7	22.2	22.2	40.0	17.8	-20.0
Kharkiv Oblast	61.7	36.2	2.1	100.0	47	60.5	56.8	52.1	55.6	59.6	4.0	-1.0
Khmelnitskyi Oblast	42.9	57.1	0.0	100.0	14	46.2	61.5	21.4	30.8	42.9	12.1	-3.3
Cherkasy Oblast	61.1	38.9	0.0	100.0	18	73.7	44.4	52.9	73.7	61.1	-12.6	-12.6
Chernivtsi Oblast	63.6	27.3	9.1	100.0	11	77.8	40.0	63.6	36.4	54.5	18.2	-23.2
Chernihiv Oblast	69.2	30.8	0.0	100.0	13	69.2	84.6	92.3	92.3	69.2	-23.1	0.0

% responses

Table 3.10

Expectations of wage costs per staff member for next 12 months

Companies	Costs will increase	Costs will be unchanged	Costs will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q3 2023	Q4 2022
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	60.6	36.8	2.6	100.0	649	39.0	35.3	44.6	47.2	57.9	10.7	19.0
Agriculture, forestry and fishing	60.6	36.2	3.2	100.0	94	39.8	36.3	41.1	50.0	57.4	7.4	17.7
Mining and quarrying	40.9	54.5	4.5	100.0	44	10.0	20.0	34.0	29.8	36.4	6.6	26.4
Manufacturing industry	66.4	33.6	0.0	100.0	116	42.9	44.7	50.4	53.7	66.4	12.7	23.5
Electricity, gas, steam, water supply, sewage and waste management	53.3	43.3	3.3	100.0	30	35.5	24.2	17.6	25.8	50.0	24.2	14.5
Construction	57.1	33.3	9.5	100.0	21	16.7	23.8	55.0	47.4	47.6	0.3	31.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	61.9	36.0	2.2	100.0	139	49.6	41.8	46.3	50.0	59.7	9.7	10.1
Transporting and storage, postal and courier activities and telecommunications	61.5	36.3	2.2	100.0	91	37.5	34.5	49.5	48.2	59.3	11.1	21.8
Other	62.3	34.2	3.5	100.0	114	37.5	29.5	45.7	46.8	58.8	11.9	21.3
Small	56.3	40.5	3.3	100.0	215	30.3	30.8	42.6	40.2	53.0	12.8	22.7
Medium	63.5	34.4	2.0	100.0	244	41.4	37.4	47.8	53.0	61.5	8.4	20.0
Large	61.6	35.8	2.6	100.0	190	43.5	37.3	42.7	46.6	58.9	12.3	15.4
Exporters only	56.3	39.6	4.2	100.0	48	28.0	40.0	36.7	40.5	52.1	11.5	24.1
Importers only	62.9	37.1	0.0	100.0	70	53.2	41.1	45.9	45.3	62.9	17.5	9.6
Both exporters and importers	69.4	29.6	1.0	100.0	196	39.4	39.2	48.6	53.7	68.4	14.6	28.9
Neither exporters nor importers	55.0	41.0	4.0	100.0	329	37.7	30.8	42.8	43.8	51.1	7.3	13.3
Expect for next 12 months:												
sales increase	82.2	17.2	0.6	100.0	174	73.9	62.4	69.0	69.7	81.6	11.9	7.7
sales decrease	47.2	42.5	10.4	100.0	106	22.9	17.5	26.2	27.5	36.8	9.3	13.9
increase in selling price growth	69.3	29.3	1.4	100.0	427	47.1	41.6	53.3	56.6	67.9	11.3	20.8
Follow NBU activities on a continuous basis	64.5	31.4	4.1	100.0	121	31.7	34.1	45.2	44.6	60.3	15.7	28.6
Vinnitsia Oblast	81.0	14.3	4.8	100.0	21	47.1	66.7	66.7	76.2	76.2	0.0	29.1
Volyn Oblast	66.7	33.3	0.0	100.0	12	58.3	58.3	58.3	83.3	66.7	-16.7	8.3
Dnipropetrovsk Oblast	57.7	38.5	3.8	100.0	78	26.8	29.3	43.0	42.3	53.8	11.5	27.1
Zhytomyr Oblast	100.0	0.0	0.0	100.0	13	75.0	76.9	53.8	76.9	100.0	23.1	25.0
Zakarpattia Oblast	63.6	27.3	9.1	100.0	11	63.6	45.5	36.4	54.5	54.5	0.0	-9.1
Zaporizhzhia Oblast	47.4	47.4	5.3	100.0	19	25.0	15.4	29.4	33.3	42.1	8.8	17.1
Ivano-Frankivsk Oblast	68.8	31.3	0.0	100.0	16	56.3	50.0	53.3	37.5	68.8	31.3	12.5
Kyiv and Kyiv Oblast	66.0	32.5	1.5	100.0	200	39.6	37.5	46.3	53.6	64.5	10.9	24.9
Kirovohrad Oblast	66.7	33.3	0.0	100.0	12	50.0	54.5	58.3	66.7	66.7	0.0	16.7
Lviv Oblast	77.8	19.4	2.8	100.0	36	57.9	50.0	60.5	45.9	75.0	29.1	17.1
Mykolaiv Oblast	40.0	60.0	0.0	100.0	15	58.3	13.3	53.3	20.0	40.0	20.0	-18.3
Odesa Oblast	42.1	50.0	7.9	100.0	38	27.0	27.0	32.5	20.5	34.2	13.7	7.2
Poltava Oblast	50.0	50.0	0.0	100.0	40	25.0	9.5	30.0	35.0	50.0	15.0	25.0
Rivne Oblast	58.3	41.7	0.0	100.0	12	25.0	41.7	46.2	61.5	58.3	-3.2	33.3
Sumy Oblast	46.2	53.8	0.0	100.0	13	8.3	8.3	8.3	25.0	46.2	21.2	37.8
Ternopil Oblast	70.0	30.0	0.0	100.0	10	54.5	44.4	44.4	40.0	70.0	30.0	15.5
Kharkiv Oblast	38.3	55.3	6.4	100.0	47	27.0	30.2	32.7	30.4	31.9	1.5	4.9
Khmelnyskyi Oblast	64.3	35.7	0.0	100.0	14	64.3	30.8	60.0	57.1	64.3	7.1	0.0
Cherkasy Oblast	55.6	44.4	0.0	100.0	18	21.1	23.5	33.3	52.6	55.6	2.9	34.5
Chernivtsi Oblast	72.7	18.2	9.1	100.0	11	50.0	27.3	54.5	45.5	63.6	18.2	13.6
Chernihiv Oblast	61.5	38.5	0.0	100.0	13	58.3	46.2	66.7	84.6	61.5	-23.1	3.2

% responses

Table 4

Factors that impede output growth

Companies	% responses											
	Insufficient production capacity	High energy prices	High raw material and supplies prices	Qualified staff shortages	Lack of working assets	Limited availability of loan	Regulatory burden	Tax burden	Low demand	Exchange rate fluctuations	Corruption	Military actions and their consequences
	1	2	3	4	5	6	7	8	9	10	11	12
Total	13.4	36.3	36.9	34.0	23.5	8.2	11.5	19.3	35.7	11.7	10.5	80.7
Agriculture, forestry and fishing	28.1	49.0	49.0	19.8	28.1	8.3	7.3	14.6	31.3	11.5	10.4	70.8
Mining and quarrying	19.6	30.4	21.7	26.1	21.7	6.5	19.6	21.7	34.8	4.3	8.7	91.3
Manufacturing industry	11.8	40.3	46.2	45.4	30.3	10.9	10.1	21.8	42.9	15.1	6.7	75.6
Electricity, gas, steam, water supply, sewage and waste management	16.7	43.3	33.3	23.3	26.7	20.0	16.7	16.7	23.3	3.3	6.7	70.0
Construction	14.3	47.6	61.9	61.9	33.3	14.3	14.3	23.8	14.3	9.5	28.6	90.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	8.5	27.0	29.8	34.0	22.7	9.9	14.2	22.7	39.0	20.6	12.1	83.7
Transporting and storage, postal and courier activities and telecommunications	14.3	47.3	48.4	34.1	18.7	4.4	15.4	24.2	23.1	9.9	13.2	81.3
Other	4.3	22.6	19.1	34.8	15.7	2.6	5.2	11.3	45.2	4.3	8.7	87.0
Small	8.8	34.1	35.9	30.4	22.1	7.4	10.1	19.8	40.1	6.9	13.4	82.5
Medium	14.1	36.1	38.6	34.9	21.3	9.2	10.0	18.9	34.1	14.5	10.8	81.5
Large	17.6	38.9	35.8	36.8	28.0	7.8	15.0	19.2	32.6	13.5	6.7	77.7
Exporters only	14.0	38.0	36.0	30.0	30.0	12.0	10.0	12.0	30.0	14.0	8.0	76.0
Importers only	15.3	18.1	23.6	33.3	27.8	13.9	12.5	26.4	41.7	25.0	11.1	83.3
Both exporters and importers	12.1	33.3	34.8	38.9	25.3	8.6	18.2	21.2	36.9	16.7	12.6	80.3
Neither exporters nor importers	13.5	41.1	40.5	31.8	20.7	6.3	7.8	18.0	35.1	5.1	9.6	81.4
Expect for next 12 months:												
sales increase	15.8	31.1	28.8	39.0	24.3	9.0	14.1	21.5	29.4	14.7	9.0	83.6
sales decrease	11.9	38.5	45.9	35.8	29.4	7.3	17.4	28.4	44.0	10.1	14.7	86.2
increase in selling price growth	12.6	36.7	36.5	37.7	24.2	9.5	12.3	20.0	34.4	13.5	10.7	81.4
Follow NBU activities on a continuous basis	12.9	33.9	27.4	27.4	19.4	11.3	15.3	21.8	34.7	18.5	7.3	79.0
Vinnitsia Oblast	9.5	76.2	76.2	47.6	19.0	4.8	9.5	14.3	28.6	4.8	9.5	85.7
Volyn Oblast	8.3	58.3	58.3	33.3	16.7	0.0	0.0	0.0	33.3	8.3	16.7	66.7
Dnipropetrovsk Oblast	16.0	37.0	45.7	33.3	22.2	8.6	12.3	19.8	39.5	9.9	13.6	86.4
Zhytomyr Oblast	7.7	38.5	38.5	46.2	23.1	7.7	0.0	30.8	38.5	15.4	0.0	92.3
Zakarpattia Oblast	18.2	27.3	18.2	45.5	18.2	0.0	0.0	0.0	36.4	0.0	0.0	72.7
Zaporizhzhia Oblast	0.0	65.0	60.0	25.0	15.0	5.0	0.0	0.0	30.0	5.0	5.0	85.0
Ivano-Frankivsk Oblast	0.0	25.0	31.3	31.3	31.3	6.3	12.5	37.5	25.0	0.0	25.0	75.0
Kyiv and Kyiv Oblast	7.9	24.1	26.1	31.5	22.7	9.9	16.3	23.2	37.4	16.3	13.3	84.7
Kirovohrad Oblast	25.0	41.7	41.7	41.7	16.7	8.3	8.3	16.7	58.3	8.3	8.3	83.3
Lviv Oblast	13.2	42.1	47.4	39.5	42.1	5.3	7.9	10.5	23.7	15.8	5.3	65.8
Mykolaiv Oblast	40.0	33.3	26.7	33.3	33.3	26.7	0.0	26.7	13.3	0.0	0.0	93.3
Odesa Oblast	15.8	50.0	44.7	31.6	28.9	7.9	5.3	5.3	34.2	21.1	10.5	81.6
Poltava Oblast	17.5	30.0	35.0	47.5	20.0	10.0	22.5	27.5	50.0	5.0	7.5	87.5
Rivne Oblast	16.7	33.3	33.3	41.7	8.3	16.7	0.0	8.3	33.3	0.0	8.3	75.0
Sumy Oblast	15.4	61.5	46.2	15.4	23.1	7.7	15.4	46.2	46.2	23.1	0.0	76.9
Ternopil Oblast	27.3	27.3	36.4	36.4	27.3	0.0	0.0	0.0	36.4	27.3	0.0	18.2
Kharkiv Oblast	25.5	46.8	40.4	38.3	25.5	8.5	14.9	25.5	25.5	8.5	14.9	93.6
Khmelnitskyi Oblast	21.4	35.7	35.7	28.6	28.6	7.1	21.4	35.7	42.9	14.3	7.1	92.9
Cherkasy Oblast	16.7	27.8	16.7	22.2	5.6	0.0	5.6	16.7	55.6	5.6	5.6	66.7
Chernivtsi Oblast	9.1	54.5	54.5	18.2	45.5	9.1	0.0	0.0	27.3	0.0	0.0	54.5
Chernihiv Oblast	0.0	15.4	7.7	23.1	7.7	0.0	7.7	7.7	15.4	7.7	15.4	30.8

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 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q3 2023	Q4 2022
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5							
Total	88.2	11.3	0.5	100.0	653	94.0	90.6	88.3	88.1	87.7	-0.3	-6.2
Agriculture, forestry and fishing	88.4	11.6	0.0	100.0	95	96.7	89.2	90.1	85.1	88.4	3.3	-8.2
Mining and quarrying	86.7	13.3	0.0	100.0	45	95.1	90.9	85.4	85.1	86.7	1.6	-8.5
Manufacturing industry	86.3	12.8	0.9	100.0	117	93.4	95.7	84.0	88.2	85.5	-2.8	-7.9
Electricity, gas, steam, water supply, sewage and waste management	89.7	6.9	3.4	100.0	29	90.3	93.9	97.1	93.5	86.2	-7.3	-4.1
Construction	100.0	0.0	0.0	100.0	21	100.0	90.5	100.0	94.7	100.0	5.3	0.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	87.9	12.1	0.0	100.0	141	95.6	91.1	87.6	90.6	87.9	-2.7	-7.6
Transporting and storage, postal and courier activities and telecommunications	86.7	12.2	1.1	100.0	90	95.1	92.9	92.3	91.6	85.6	-6.0	-9.6
Other	89.6	10.4	0.0	100.0	115	89.4	83.0	85.5	83.2	89.6	6.4	0.2
Small	85.4	14.1	0.5	100.0	213	94.4	86.8	85.3	82.7	85.0	2.3	-9.4
Medium	91.5	8.5	0.0	100.0	248	92.5	93.4	93.1	91.2	91.5	0.4	-1.0
Large	87.0	12.0	1.0	100.0	192	95.4	90.9	85.4	89.3	85.9	-3.3	-9.5
Exporters only	88.0	12.0	0.0	100.0	50	94.0	80.0	83.3	82.5	88.0	5.5	-6.0
Importers only	83.3	16.7	0.0	100.0	72	95.3	93.3	89.5	87.8	83.3	-4.5	-12.0
Both exporters and importers	87.2	12.2	0.5	100.0	196	93.4	94.4	85.7	87.0	86.7	-0.3	-6.7
Neither exporters nor importers	90.0	9.4	0.6	100.0	329	94.3	89.6	90.7	89.5	89.4	-0.1	-4.9
Expect for next 12 months:												
sales increase	88.6	11.4	0.0	100.0	176	95.6	94.9	91.1	93.5	88.6	-4.9	-7.0
sales decrease	93.5	6.5	0.0	100.0	107	96.1	94.3	89.8	95.6	93.5	-2.1	-2.6
increase in selling price growth	98.1	1.9	0.0	100.0	430	99.3	98.8	98.5	98.5	98.1	-0.4	-1.2
Follow NBU activities on a continuous basis	87.8	11.4	0.8	100.0	123	93.5	94.3	88.1	88.7	87.0	-1.7	-6.6
Vinnitsia Oblast	95.2	4.8	0.0	100.0	21	94.4	95.2	95.0	95.2	95.2	0.0	0.8
Volyn Oblast	83.3	16.7	0.0	100.0	12	100.0	91.7	91.7	83.3	83.3	0.0	-16.7
Dnipropetrovsk Oblast	91.1	8.9	0.0	100.0	79	87.8	98.7	85.9	92.4	91.1	-1.3	3.3
Zhytomyr Oblast	92.3	7.7	0.0	100.0	13	100.0	100.0	92.3	83.3	92.3	9.0	-7.7
Zakarpattia Oblast	100.0	0.0	0.0	100.0	11	90.9	90.9	100.0	90.9	100.0	9.1	9.1
Zaporizhzhia Oblast	90.0	5.0	5.0	100.0	20	100.0	100.0	87.5	94.4	85.0	-9.4	-15.0
Ivano-Frankivsk Oblast	87.5	12.5	0.0	100.0	16	81.3	86.7	87.5	87.5	87.5	0.0	6.3
Kyiv and Kyiv Oblast	88.1	11.9	0.0	100.0	202	94.1	88.1	86.8	86.1	88.1	2.0	-6.0
Kirovohrad Oblast	81.8	18.2	0.0	100.0	11	100.0	91.7	100.0	83.3	81.8	-1.5	-18.2
Lviv Oblast	92.1	7.9	0.0	100.0	38	97.4	94.7	86.8	89.5	92.1	2.6	-5.3
Mykolaiv Oblast	92.9	7.1	0.0	100.0	14	100.0	100.0	100.0	100.0	92.9	-7.1	-7.1
Odesa Oblast	86.8	13.2	0.0	100.0	38	97.2	84.2	90.0	86.8	86.8	0.0	-10.4
Poltava Oblast	89.7	7.7	2.6	100.0	39	97.5	97.6	97.5	97.5	87.2	-10.3	-10.3
Rivne Oblast	91.7	8.3	0.0	100.0	12	91.7	91.7	92.3	84.6	91.7	7.1	0.0
Sumy Oblast	76.9	23.1	0.0	100.0	13	100.0	100.0	91.7	83.3	76.9	-6.4	-23.1
Ternopil Oblast	72.7	27.3	0.0	100.0	11	72.7	72.7	80.0	70.0	72.7	2.7	0.0
Kharkiv Oblast	87.2	10.6	2.1	100.0	47	92.3	77.3	79.6	89.1	85.1	-4.0	-7.2
Khmelnytskyi Oblast	85.7	14.3	0.0	100.0	14	100.0	76.9	80.0	73.3	85.7	12.4	-14.3
Cherkasy Oblast	77.8	22.2	0.0	100.0	18	94.7	84.2	83.3	78.9	77.8	-1.2	-17.0
Chernivtsi Oblast	90.9	9.1	0.0	100.0	11	90.0	100.0	90.9	81.8	90.9	9.1	0.9
Chernihiv Oblast	76.9	23.1	0.0	100.0	13	100.0	100.0	92.3	92.3	76.9	-15.4	-23.1

Table 5.2

Selling price expectations for next 12 months

Companies	Prices will increase	Prices will be unchanged	Prices will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q3 2023	Q4 2022
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	66.0	30.2	3.8	100.0	652	66.7	62.7	57.1	60.1	62.1	2.1	-4.6
Agriculture, forestry and fishing	47.9	37.2	14.9	100.0	94	39.3	41.8	34.4	25.0	33.0	8.0	-6.3
Mining and quarrying	57.8	37.8	4.4	100.0	45	55.0	65.1	48.9	61.7	53.3	-8.4	-1.7
Manufacturing industry	74.4	24.8	0.9	100.0	117	81.1	80.2	62.2	72.3	73.5	1.2	-7.6
Electricity, gas, steam, water supply, sewage and waste management	65.5	27.6	6.9	100.0	29	64.5	57.6	58.8	54.8	58.6	3.8	-5.9
Construction	90.5	9.5	0.0	100.0	21	66.7	76.2	76.5	78.9	90.5	11.5	23.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	85.1	12.8	2.1	100.0	141	91.1	85.9	78.8	85.6	83.0	-2.6	-8.1
Transporting and storage, postal and courier activities and telecommunications	54.4	44.4	1.1	100.0	90	56.1	47.1	44.0	49.4	53.3	3.9	-2.8
Other	56.5	41.7	1.7	100.0	115	55.8	43.8	54.3	49.5	54.8	5.2	-1.0
Small	63.8	33.3	2.8	100.0	213	66.3	64.5	63.1	55.6	61.0	5.5	-5.3
Medium	68.8	26.7	4.5	100.0	247	69.2	64.5	58.2	63.2	64.4	1.2	-4.8
Large	64.6	31.3	4.2	100.0	192	64.5	58.9	50.5	60.5	60.4	-0.1	-4.1
Exporters only	64.0	28.0	8.0	100.0	50	48.0	36.0	31.3	32.5	56.0	23.5	8.0
Importers only	77.8	20.8	1.4	100.0	72	76.6	78.4	67.1	78.7	76.4	-2.3	-0.2
Both exporters and importers	69.4	27.0	3.6	100.0	196	72.4	68.4	58.6	63.3	65.8	2.6	-6.6
Neither exporters nor importers	61.6	34.5	4.0	100.0	328	64.5	59.9	58.1	57.0	57.6	0.7	-6.9
Expect for next 12 months:												
sales increase	76.7	21.6	1.7	100.0	176	79.6	76.6	73.9	74.1	75.0	0.9	-4.6
sales decrease	54.2	32.7	13.1	100.0	107	64.4	57.6	36.4	43.8	41.1	-2.7	-23.3
increase in selling price growth	100.0	0.0	0.0	100.0	430	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Follow NBU activities on a continuous basis	69.9	25.2	4.9	100.0	123	71.8	68.3	61.9	63.4	65.0	1.6	-6.7
Vinnitsia Oblast	85.7	14.3	0.0	100.0	21	66.7	81.0	89.5	90.5	85.7	-4.8	19.0
Volyn Oblast	58.3	41.7	0.0	100.0	12	75.0	75.0	83.3	58.3	58.3	0.0	-16.7
Dnipropetrovsk Oblast	64.6	27.8	7.6	100.0	79	58.7	60.8	43.6	57.0	57.0	0.0	-1.7
Zhytomyr Oblast	92.3	0.0	7.7	100.0	13	76.9	92.3	69.2	61.5	84.6	23.1	7.7
Zakarpattia Oblast	72.7	18.2	9.1	100.0	11	90.9	63.6	72.7	63.6	63.6	0.0	-27.3
Zaporizhzhia Oblast	55.0	40.0	5.0	100.0	20	87.5	76.9	68.8	66.7	50.0	-16.7	-37.5
Ivano-Frankivsk Oblast	75.0	25.0	0.0	100.0	16	56.3	66.7	68.8	50.0	75.0	25.0	18.8
Kyiv and Kyiv Oblast	71.8	27.7	0.5	100.0	202	72.5	65.2	60.9	65.8	71.3	5.5	-1.3
Kirovohrad Oblast	45.5	27.3	27.3	100.0	11	60.0	50.0	30.8	25.0	18.2	-6.8	-41.8
Lviv Oblast	78.9	21.1	0.0	100.0	38	63.2	63.2	51.4	67.6	78.9	11.4	15.8
Mykolaiv Oblast	64.3	28.6	7.1	100.0	14	69.2	57.1	73.3	50.0	57.1	7.1	-12.1
Odesa Oblast	68.4	28.9	2.6	100.0	38	61.1	52.6	45.0	57.9	65.8	7.9	4.7
Poltava Oblast	64.1	30.8	5.1	100.0	39	69.2	71.4	67.5	67.5	59.0	-8.5	-10.3
Rivne Oblast	66.7	25.0	8.3	100.0	12	58.3	75.0	69.2	46.2	58.3	12.2	0.0
Sumy Oblast	23.1	76.9	0.0	100.0	13	58.3	54.5	41.7	45.5	23.1	-22.4	-35.3
Ternopil Oblast	50.0	50.0	0.0	100.0	10	60.0	60.0	66.7	44.4	50.0	5.6	-10.0
Kharkiv Oblast	57.4	31.9	10.6	100.0	47	61.5	40.9	44.9	50.0	46.8	-3.2	-14.7
Khmelnytskyi Oblast	42.9	50.0	7.1	100.0	14	28.6	30.8	28.6	53.3	35.7	-17.6	7.1
Cherkasy Oblast	44.4	50.0	5.6	100.0	18	57.9	47.4	38.9	26.3	38.9	12.6	-19.0
Chernivtsi Oblast	45.5	54.5	0.0	100.0	11	70.0	70.0	45.5	63.6	45.5	-18.2	-24.5
Chernihiv Oblast	69.2	30.8	0.0	100.0	13	76.9	84.6	92.3	76.9	69.2	-7.7	-7.7

% responses

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	42.5	59.5	58.3	51.0	21.9	24.3	12.1	7.3	12.4	27.6
Agriculture, forestry and fishing	35.4	52.1	44.8	31.3	32.3	40.6	5.2	5.2	13.5	42.7
Mining and quarrying	37.0	54.3	56.5	50.0	28.3	17.4	10.9	8.7	10.9	30.4
Manufacturing industry	49.6	75.6	83.2	57.1	16.8	24.4	13.4	10.1	12.6	32.8
Electricity, gas, steam, water supply, sewage and waste management	10.0	80.0	63.3	43.3	16.7	16.7	16.7	6.7	6.7	0.0
Construction	38.1	61.9	81.0	61.9	0.0	9.5	14.3	4.8	0.0	14.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	60.3	51.1	58.2	48.2	38.3	22.7	13.5	12.1	10.6	41.1
Transporting and storage, postal and courier activities and telecommunications	30.8	68.1	54.9	56.0	8.8	19.8	15.4	5.5	15.4	17.6
Other	40.0	48.7	41.7	60.9	11.3	23.5	11.3	1.7	15.7	9.6
Small	34.1	59.4	52.1	50.7	19.8	24.4	15.7	4.6	14.3	21.2
Medium	47.0	55.8	59.4	51.0	24.1	27.3	10.0	7.2	14.1	31.3
Large	46.1	64.2	63.7	51.3	21.2	20.2	10.9	10.4	8.3	30.1
Exporters only	46.0	60.0	48.0	48.0	38.0	22.0	6.0	14.0	12.0	38.0
Importers only	63.9	56.9	58.3	51.4	27.8	15.3	13.9	19.4	8.3	40.3
Both exporters and importers	56.1	57.1	62.1	52.0	33.3	25.3	12.6	8.6	12.1	38.4
Neither exporters nor importers	28.8	61.0	57.1	50.2	11.7	26.1	12.6	2.7	12.9	17.1
Expect for next 12 months:										
sales increase	47.5	59.3	67.2	61.0	22.0	22.0	11.3	7.9	10.7	31.6
sales decrease	35.8	61.5	56.0	42.2	23.9	33.0	24.8	5.5	18.3	31.2
increase in selling price growth	51.4	68.6	68.4	61.9	21.4	17.0	13.3	8.8	9.8	29.1
Follow NBU activities on a continuous basis	49.2	62.1	55.6	46.8	25.8	26.6	12.9	12.9	9.7	29.8
Vynnytsia Oblast	23.8	85.7	85.7	71.4	14.3	38.1	9.5	9.5	9.5	9.5
Volyn Oblast	33.3	75.0	75.0	50.0	25.0	66.7	0.0	0.0	8.3	25.0
Dnipropetrovsk Oblast	44.4	58.0	58.0	53.1	19.8	18.5	13.6	11.1	12.3	40.7
Zhytomyr Oblast	30.8	69.2	76.9	84.6	7.7	61.5	0.0	15.4	23.1	0.0
Zakarpattia Oblast	36.4	72.7	63.6	45.5	0.0	18.2	0.0	0.0	0.0	18.2
Zaporizhzhia Oblast	25.0	65.0	60.0	50.0	20.0	25.0	0.0	0.0	5.0	20.0
Ivano-Frankivsk Oblast	31.3	56.3	68.8	50.0	25.0	12.5	25.0	6.3	0.0	12.5
Kyiv and Kyiv Oblast	55.2	52.7	50.7	51.7	31.0	24.6	16.7	8.9	12.3	27.6
Kirovohrad Oblast	33.3	58.3	58.3	50.0	16.7	33.3	8.3	16.7	41.7	50.0
Lviv Oblast	34.2	68.4	65.8	60.5	15.8	15.8	5.3	5.3	23.7	15.8
Mykolaiv Oblast	13.3	53.3	60.0	40.0	33.3	13.3	13.3	0.0	6.7	33.3
Odesa Oblast	52.6	71.1	52.6	50.0	21.1	23.7	7.9	10.5	5.3	42.1
Poltava Oblast	35.0	60.0	65.0	52.5	17.5	17.5	7.5	7.5	12.5	30.0
Rivne Oblast	16.7	66.7	75.0	75.0	8.3	8.3	8.3	8.3	0.0	41.7
Sumy Oblast	46.2	61.5	69.2	38.5	23.1	30.8	15.4	7.7	15.4	30.8
Ternopil Oblast	63.6	27.3	27.3	36.4	18.2	45.5	9.1	9.1	18.2	18.2
Kharkiv Oblast	46.8	72.3	70.2	44.7	17.0	25.5	19.1	0.0	12.8	21.3
Khmelnitskyi Oblast	50.0	57.1	57.1	35.7	21.4	35.7	14.3	7.1	21.4	35.7
Cherkasy Oblast	16.7	50.0	55.6	33.3	22.2	22.2	11.1	0.0	11.1	38.9
Chernivtsi Oblast	36.4	54.5	54.5	54.5	9.1	27.3	0.0	9.1	18.2	0.0
Chernihiv Oblast	7.7	30.8	15.4	15.4	0.0	0.0	7.7	0.0	7.7	15.4

Table 7

Expectations of borrowing needs in the near future

Companies	Borrowing needs will increase	Borrowing needs will be unchanged	Borrowing needs will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q3 2023	Q4 2022
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	38.0	58.1	3.8	100.0	313	32.5	35.0	30.0	38.6	34.2	-4.4	1.6
Agriculture, forestry and fishing	50.0	44.8	5.2	100.0	58	39.3	41.4	30.8	41.8	44.8	3.0	5.5
Mining and quarrying	33.3	66.7	0.0	100.0	21	0.0	25.0	35.0	27.3	33.3	6.1	33.3
Manufacturing industry	32.4	63.5	4.1	100.0	74	38.8	32.1	25.0	35.1	28.4	-6.8	-10.4
Electricity, gas, steam, water supply, sewage and waste management	53.3	40.0	6.7	100.0	15	41.7	72.7	31.3	57.1	46.7	-10.5	5.0
Construction	12.5	75.0	12.5	100.0	8	75.0	61.5	33.3	60.0	0.0	-60.0	-75.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	32.0	65.3	2.7	100.0	75	30.7	34.7	33.8	34.2	29.3	-4.9	-1.3
Transporting and storage, postal and courier activities and telecommunications	40.0	54.3	5.7	100.0	35	32.4	33.3	36.1	38.7	34.3	-4.4	1.9
Other	44.4	55.6	0.0	100.0	27	20.0	14.8	18.5	44.8	44.4	-0.4	24.4
Small	37.2	60.3	2.6	100.0	78	40.0	36.3	32.8	42.6	34.6	-8.0	-5.4
Medium	31.7	64.2	4.2	100.0	120	24.8	34.7	29.2	36.4	27.5	-8.9	2.7
Large	45.2	50.4	4.3	100.0	115	36.6	34.6	29.3	39.0	40.9	1.9	4.3
Exporters only	35.7	57.1	7.1	100.0	28	40.0	48.3	19.2	52.6	28.6	-24.1	-11.4
Importers only	32.6	65.1	2.3	100.0	43	18.2	29.8	21.4	35.4	30.2	-5.2	12.1
Both exporters and importers	40.2	55.1	4.7	100.0	127	39.2	28.5	30.9	37.3	35.4	-1.9	-3.8
Neither exporters nor importers	38.1	59.3	2.7	100.0	113	27.5	41.4	35.0	38.5	35.4	-3.1	7.9
Expect for next 12 months:												
sales increase	49.0	45.8	5.2	100.0	96	40.2	46.3	39.0	52.2	43.8	-8.4	3.5
sales decrease	36.8	55.3	7.9	100.0	38	31.9	40.7	32.5	26.7	28.9	2.3	-3.0
increase in selling price growth	42.1	54.0	4.0	100.0	202	32.9	38.2	37.0	43.5	38.1	-5.4	5.2
Follow NBU activities on a continuous basis	41.4	50.0	8.6	100.0	70	44.0	36.5	40.3	47.2	32.9	-14.4	-11.1
Vinnitsia Oblast	50.0	41.7	8.3	100.0	12	66.7	50.0	60.0	73.3	41.7	-31.7	-25.0
Volyn Oblast	25.0	75.0	0.0	100.0	4	25.0	75.0	60.0	71.4	25.0	-46.4	0.0
Dnipropetrovsk Oblast	35.1	64.9	0.0	100.0	37	36.8	31.0	18.9	27.5	35.1	7.6	-1.7
Zhytomyr Oblast	100.0	0.0	0.0	100.0	5	42.9	50.0	71.4	80.0	100.0	20.0	57.1
Zakarpattia Oblast	0.0	50.0	50.0	100.0	2	0.0	33.3	0.0	-50.0	-50.0	0.0	-50.0
Zaporizhzhia Oblast	60.0	40.0	0.0	100.0	5	66.7	-12.5	50.0	25.0	60.0	35.0	-6.7
Ivano-Frankivsk Oblast	42.9	57.1	0.0	100.0	7	28.6	20.0	44.4	54.5	42.9	-11.7	14.3
Kyiv and Kyiv Oblast	42.3	53.6	4.1	100.0	97	41.6	30.9	23.0	42.9	38.1	-4.7	-3.4
Kirovohrad Oblast	16.7	83.3	0.0	100.0	6	50.0	28.6	55.6	33.3	16.7	-16.7	-33.3
Lviv Oblast	23.1	69.2	7.7	100.0	26	37.9	36.0	33.3	20.8	15.4	-5.4	-22.5
Mykolaiv Oblast	25.0	75.0	0.0	100.0	8	25.0	57.1	25.0	62.5	25.0	-37.5	0.0
Odesa Oblast	50.0	50.0	0.0	100.0	18	47.4	56.5	26.3	42.1	50.0	7.9	2.6
Poltava Oblast	36.8	57.9	5.3	100.0	19	-9.7	36.0	47.6	31.6	31.6	0.0	41.3
Rivne Oblast	60.0	40.0	0.0	100.0	5	12.5	80.0	20.0	75.0	60.0	-15.0	47.5
Sumy Oblast	50.0	50.0	0.0	100.0	8	-57.1	25.0	0.0	0.0	50.0	50.0	107.1
Ternopil Oblast	37.5	62.5	0.0	100.0	8	33.3	12.5	0.0	14.3	37.5	23.2	4.2
Kharkiv Oblast	25.0	65.0	10.0	100.0	20	20.0	25.0	13.3	15.8	15.0	-0.8	-5.0
Khmelnitskyi Oblast	37.5	50.0	12.5	100.0	8	11.1	33.3	42.9	33.3	25.0	-8.3	13.9
Cherkasy Oblast	16.7	83.3	0.0	100.0	6	42.9	25.0	0.0	33.3	16.7	-16.7	-26.2
Chernivtsi Oblast	0.0	100.0	0.0	100.0	4	50.0	16.7	33.3	25.0	0.0	-25.0	-50.0
Chernihiv Oblast	37.5	62.5	0.0	100.0	8	50.0	83.3	75.0	80.0	37.5	-42.5	-12.5

Table 8

Foreign loan expectations for next 12 months

Companies	% responses			
	Intend to take out loans	Do not intend to take out loans	Σ	Number of responses
A	1	2	3=1+2	4
Total	7.8	92.2	100.0	640
Agriculture, forestry and fishing	7.4	92.6	100.0	94
Mining and quarrying	16.3	83.7	100.0	43
Manufacturing industry	3.4	96.6	100.0	116
Electricity, gas, steam, water supply, sewage and waste management	10.7	89.3	100.0	28
Construction	4.8	95.2	100.0	21
Wholesale, retail trade, repair of motor vehicles and motorcycles	4.3	95.7	100.0	139
Transporting and storage, postal and courier activities and telecommunications	11.4	88.6	100.0	88
Other	10.8	89.2	100.0	111
Small	6.7	93.3	100.0	209
Medium	6.2	93.8	100.0	243
Large	11.2	88.8	100.0	188
Exporters only	6.3	93.8	100.0	48
Importers only	4.2	95.8	100.0	71
Both exporters and importers	14.6	85.4	100.0	192
Neither exporters nor importers	5.0	95.0	100.0	323
Expect for next 12 months:				
sales increase	12.8	87.2	100.0	172
sales decrease	5.6	94.4	100.0	107
increase in selling price growth	8.7	91.3	100.0	423
Follow NBU activities on a continuous basis	17.9	82.1	100.0	123
Vinnitsia Oblast	0.0	100.0	100.0	21
Volyn Oblast	8.3	91.7	100.0	12
Dnipropetrovsk Oblast	6.3	93.7	100.0	79
Zhytomyr Oblast	8.3	91.7	100.0	12
Zakarpattia Oblast	9.1	90.9	100.0	11
Zaporizhzhia Oblast	0.0	100.0	100.0	19
Ivano-Frankivsk Oblast	6.3	93.8	100.0	16
Kyiv and Kyiv Oblast	10.6	89.4	100.0	198
Kirovohrad Oblast	0.0	100.0	100.0	12
Lviv Oblast	10.5	89.5	100.0	38
Mykolaiv Oblast	6.7	93.3	100.0	15
Odesa Oblast	8.6	91.4	100.0	35
Poltava Oblast	10.3	89.7	100.0	39
Rivne Oblast	16.7	83.3	100.0	12
Sumy Oblast	7.7	92.3	100.0	13
Terнопil Oblast	9.1	90.9	100.0	11
Kharkiv Oblast	8.7	91.3	100.0	46
Khmelnytskyi Oblast	0.0	100.0	100.0	14
Cherkasy Oblast	0.0	100.0	100.0	18
Chernivtsi Oblast	0.0	100.0	100.0	9
Chernihiv Oblast	0.0	100.0	100.0	10

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 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q3 2023	Q4 2022
						6	7	8	9	10=3-1	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5							
Total	9.6	62.9	27.6	100.0	272	35.6	30.2	32.8	25.8	18.0	-7.8	-17.6
Agriculture, forestry and fishing	9.4	66.0	24.5	100.0	53	20.4	22.0	15.2	6.1	15.1	9.0	-5.3
Mining and quarrying	6.3	62.5	31.3	100.0	16	54.5	41.2	29.4	12.5	25.0	12.5	-29.5
Manufacturing industry	6.5	66.1	27.4	100.0	62	37.7	27.3	36.1	35.5	21.0	-14.5	-16.7
Electricity, gas, steam, water supply, sewage and waste management	5.9	58.8	35.3	100.0	17	16.7	33.3	42.9	46.2	29.4	-16.7	12.7
Construction	12.5	37.5	50.0	100.0	8	42.9	50.0	50.0	50.0	37.5	-12.5	-5.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	15.9	53.6	30.4	100.0	69	40.6	37.5	35.6	26.9	14.5	-12.4	-26.1
Transporting and storage, postal and courier activities and telecommunications	3.1	78.1	18.8	100.0	32	44.8	12.5	30.8	31.8	15.6	-16.2	-29.2
Other	13.3	66.7	20.0	100.0	15	38.9	45.0	45.5	21.1	6.7	-14.4	-32.2
Small	12.1	65.5	22.4	100.0	58	31.9	25.5	19.1	17.5	10.3	-7.2	-21.6
Medium	13.8	62.4	23.9	100.0	109	29.0	23.6	28.3	15.7	10.1	-5.6	-18.9
Large	3.8	61.9	34.3	100.0	105	44.0	39.3	42.1	37.7	30.5	-7.2	-13.6
Exporters only	16.7	58.3	25.0	100.0	24	25.0	13.0	8.0	29.4	8.3	-21.1	-16.7
Importers only	9.8	48.8	41.5	100.0	41	36.1	40.5	27.3	37.2	31.7	-5.5	-4.4
Both exporters and importers	5.7	63.8	30.5	100.0	105	43.8	30.9	37.8	29.9	24.8	-5.1	-19.0
Neither exporters nor importers	11.9	68.3	19.8	100.0	101	25.7	27.5	35.7	13.6	7.9	-5.7	-17.8
Expect for next 12 months:												
sales increase	17.6	52.9	29.4	100.0	85	30.0	34.8	32.9	27.2	11.8	-15.4	-18.2
sales decrease	10.0	66.7	23.3	100.0	30	42.9	41.9	37.8	40.0	13.3	-26.7	-29.5
increase in selling price growth	11.1	59.4	29.4	100.0	180	36.9	31.7	34.9	30.8	18.3	-12.5	-18.5
Follow NBU activities on a continuous basis	8.6	53.4	37.9	100.0	58	50.7	42.9	37.1	43.3	29.3	-14.0	-21.4
Vinnitsia Oblast	0.0	90.0	10.0	100.0	10	50.0	20.0	0.0	14.3	10.0	-4.3	-40.0
Volyn Oblast	0.0	100.0	0.0	100.0	4	33.3	0.0	0.0	0.0	0.0	0.0	-33.3
Dnipropetrovsk Oblast	6.3	71.9	21.9	100.0	32	51.9	51.9	28.1	35.3	15.6	-19.7	-36.2
Zhytomyr Oblast	20.0	40.0	40.0	100.0	5	60.0	28.6	50.0	50.0	20.0	-30.0	-40.0
Zakarpattia Oblast	0.0	50.0	50.0	100.0	2	50.0	66.7	50.0	0.0	50.0	50.0	0.0
Zaporizhzhia Oblast	0.0	80.0	20.0	100.0	5	30.0	28.6	62.5	40.0	20.0	-20.0	-10.0
Ivano-Frankivsk Oblast	20.0	40.0	40.0	100.0	5	42.9	42.9	42.9	33.3	20.0	-13.3	-22.9
Kyiv and Kyiv Oblast	12.5	55.0	32.5	100.0	80	41.6	30.5	40.3	25.3	20.0	-5.3	-21.6
Kirovohrad Oblast	0.0	71.4	28.6	100.0	7	20.0	0.0	0.0	16.7	28.6	11.9	8.6
Lviv Oblast	8.3	70.8	20.8	100.0	24	41.4	30.4	18.2	33.3	12.5	-20.8	-28.9
Mykolaiv Oblast	11.1	77.8	11.1	100.0	9	100.0	66.7	71.4	62.5	0.0	-62.5	-100.0
Odesa Oblast	0.0	57.1	42.9	100.0	14	25.0	17.6	35.7	6.3	42.9	36.6	17.9
Poltava Oblast	15.8	47.4	36.8	100.0	19	26.3	39.1	33.3	15.0	21.1	6.1	-5.3
Rivne Oblast	25.0	25.0	50.0	100.0	4	60.0	100.0	100.0	66.7	25.0	-41.7	-35.0
Sumy Oblast	0.0	40.0	60.0	100.0	5	0.0	-33.3	50.0	0.0	60.0	60.0	60.0
Ternopil Oblast	40.0	60.0	0.0	100.0	5	0.0	0.0	-16.7	0.0	-40.0	-40.0	-40.0
Kharkiv Oblast	5.6	77.8	16.7	100.0	18	0.0	10.0	33.3	27.8	11.1	-16.7	11.1
Khmelnytskyi Oblast	0.0	62.5	37.5	100.0	8	11.1	37.5	62.5	28.6	37.5	8.9	26.4
Cherkasy Oblast	0.0	100.0	0.0	100.0	6	33.3	33.3	0.0	-14.3	0.0	14.3	-33.3
Chernivtsi Oblast	33.3	33.3	33.3	100.0	6	0.0	16.7	0.0	33.3	0.0	-33.3	0.0
Chernihiv Oblast	0.0	75.0	25.0	100.0	4	-100.0	0.0	0.0	40.0	25.0	-15.0	125.0

Table 10.1

Intentions to take out corporate loans

Companies	% responses			
	Do not intend to take out corporate loans	Intend to take out corporate loans	Σ	Number of responses
	1	2	3=1+2	4
Total	64.0	36.0	100.0	650
Agriculture, forestry and fishing	52.1	47.9	100.0	96
Mining and quarrying	67.4	32.6	100.0	46
Manufacturing industry	54.8	45.2	100.0	115
Electricity, gas, steam, water supply, sewage and waste management	62.1	37.9	100.0	29
Construction	71.4	28.6	100.0	21
Wholesale, retail trade, repair of motor vehicles and motorcycles	53.6	46.4	100.0	138
Transporting and storage, postal and courier activities and telecommunications	71.1	28.9	100.0	90
Other	87.8	12.2	100.0	115
Small	73.7	26.3	100.0	213
Medium	63.8	36.2	100.0	246
Large	53.4	46.6	100.0	191
Exporters only	62.0	38.0	100.0	50
Importers only	51.4	48.6	100.0	70
Both exporters and importers	49.2	50.8	100.0	193
Neither exporters nor importers	75.5	24.5	100.0	331
Expect for next 12 months:				
sales increase	56.0	44.0	100.0	175
sales decrease	76.9	23.1	100.0	108
increase in selling price growth	60.9	39.1	100.0	425
Follow NBU activities on a continuous basis	55.7	44.3	100.0	122
Vinnytsia Oblast	71.4	28.6	100.0	21
Volyn Oblast	66.7	33.3	100.0	12
Dnipropetrovsk Oblast	67.1	32.9	100.0	79
Zhytomyr Oblast	61.5	38.5	100.0	13
Zakarpattia Oblast	81.8	18.2	100.0	11
Zaporizhzhia Oblast	75.0	25.0	100.0	20
Ivano-Frankivsk Oblast	75.0	25.0	100.0	16
Kyiv and Kyiv Oblast	63.8	36.2	100.0	199
Kirovohrad Oblast	58.3	41.7	100.0	12
Lviv Oblast	44.7	55.3	100.0	38
Mykolaiv Oblast	42.9	57.1	100.0	14
Odesa Oblast	67.6	32.4	100.0	37
Poltava Oblast	59.0	41.0	100.0	39
Rivne Oblast	58.3	41.7	100.0	12
Sumy Oblast	61.5	38.5	100.0	13
Ternopil Oblast	45.5	54.5	100.0	11
Kharkiv Oblast	68.1	31.9	100.0	47
Khmelnyskyi Oblast	57.1	42.9	100.0	14
Cherkasy Oblast	72.2	27.8	100.0	18
Chernivtsi Oblast	90.9	9.1	100.0	11
Chernihiv Oblast	61.5	38.5	100.0	13

Table 10.2

Intended currency of next loan

Companies	% responses		
	Domestic currency	Foreign currency	Σ
	1	2	3=1+2
Total	80.3	19.7	100.0
Agriculture, forestry and fishing	93.5	6.5	100.0
Mining and quarrying	53.3	46.7	100.0
Manufacturing industry	71.2	28.8	100.0
Electricity, gas, steam, water supply, sewage and waste management	72.7	27.3	100.0
Construction	83.3	16.7	100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	90.6	9.4	100.0
Transporting and storage, postal and courier activities and telecommunications	65.4	34.6	100.0
Other	85.7	14.3	100.0
Small	94.6	5.4	100.0
Medium	88.8	11.2	100.0
Large	62.9	37.1	100.0
Exporters only	78.9	21.1	100.0
Importers only	91.2	8.8	100.0
Both exporters and importers	68.4	31.6	100.0
Neither exporters nor importers	90.1	9.9	100.0
Expect for next 12 months:			
sales increase	75.3	24.7	100.0
sales decrease	100.0	0.0	100.0
increase in selling price growth	80.7	19.3	100.0
Follow NBU activities on a continuous basis	68.5	31.5	100.0
Vinnitsia Oblast	100.0	0.0	100.0
Volyn Oblast	100.0	0.0	100.0
Dnipropetrovsk Oblast	65.4	34.6	100.0
Zhytomyr Oblast	100.0	0.0	100.0
Zakarpattia Oblast	50.0	50.0	100.0
Zaporizhzhia Oblast	60.0	40.0	100.0
Ivano-Frankivsk Oblast	75.0	25.0	100.0
Kyiv and Kyiv Oblast	80.6	19.4	100.0
Kirovohrad Oblast	100.0	0.0	100.0
Lviv Oblast	81.0	19.0	100.0
Mykolaiv Oblast	62.5	37.5	100.0
Odesa Oblast	75.0	25.0	100.0
Poltava Oblast	75.0	25.0	100.0
Rivne Oblast	80.0	20.0	100.0
Sumy Oblast	80.0	20.0	100.0
Ternopil Oblast	100.0	0.0	100.0
Kharkiv Oblast	86.7	13.3	100.0
Khmelnyskyi Oblast	100.0	0.0	100.0
Cherkasy Oblast	80.0	20.0	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	46.6	22.9	30.3	13.7	21.9	40.2
Agriculture, forestry and fishing	38.5	20.8	17.7	9.4	19.8	42.7
Mining and quarrying	52.2	15.2	23.9	6.5	23.9	37.0
Manufacturing industry	52.1	27.7	37.8	18.5	21.0	31.9
Electricity, gas, steam, water supply, sewage and waste management	50.0	26.7	36.7	16.7	33.3	13.3
Construction	42.9	28.6	23.8	9.5	23.8	42.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	56.0	27.7	44.0	14.2	16.3	33.3
Transporting and storage, postal and courier activities and telecommunications	42.9	20.9	29.7	17.6	25.3	42.9
Other	36.5	16.5	19.1	11.3	24.3	60.9
Small	48.8	20.7	27.6	11.1	29.5	37.8
Medium	40.6	22.1	27.7	15.3	19.3	43.4
Large	51.8	26.4	36.8	14.5	16.6	38.9
Exporters only	42.0	26.0	30.0	20.0	18.0	50.0
Importers only	59.7	26.4	48.6	19.4	13.9	38.9
Both exporters and importers	51.5	27.3	40.9	16.2	18.2	40.4
Neither exporters nor importers	42.0	19.5	20.7	10.2	26.1	39.0
Expect for next 12 months:						
sales increase	49.2	27.1	35.0	13.6	16.4	45.2
sales decrease	50.5	25.7	29.4	17.4	39.4	34.9
increase in selling price growth	47.7	24.7	33.0	15.1	21.4	40.7
Follow NBU activities on a continuous basis	46.0	21.8	32.3	14.5	9.7	47.6
Vinnitsia Oblast	28.6	19.0	14.3	4.8	4.8	38.1
Volyn Oblast	0.0	0.0	0.0	8.3	8.3	75.0
Dnipropetrovsk Oblast	50.6	24.7	30.9	21.0	22.2	32.1
Zhytomyr Oblast	38.5	7.7	23.1	23.1	15.4	15.4
Zakarpattia Oblast	36.4	9.1	9.1	0.0	18.2	63.6
Zaporizhzhia Oblast	20.0	10.0	25.0	0.0	10.0	25.0
Ivano-Frankivsk Oblast	43.8	18.8	18.8	6.3	25.0	43.8
Kyiv and Kyiv Oblast	50.7	26.1	35.0	16.7	19.2	43.3
Kirovohrad Oblast	50.0	25.0	41.7	25.0	41.7	50.0
Lviv Oblast	44.7	15.8	23.7	7.9	26.3	47.4
Mykolaiv Oblast	60.0	13.3	33.3	13.3	26.7	33.3
Odesa Oblast	50.0	36.8	44.7	15.8	28.9	36.8
Poltava Oblast	55.0	25.0	32.5	15.0	22.5	30.0
Rivne Oblast	50.0	41.7	33.3	8.3	8.3	50.0
Sumy Oblast	61.5	7.7	38.5	15.4	46.2	38.5
Temopil Oblast	45.5	27.3	27.3	0.0	36.4	45.5
Kharkiv Oblast	51.1	29.8	31.9	14.9	36.2	42.6
Khmelnitskiy Oblast	42.9	14.3	28.6	7.1	21.4	57.1
Cherkasy Oblast	27.8	11.1	22.2	5.6	16.7	33.3
Chernivtsi Oblast	36.4	18.2	27.3	0.0	18.2	45.5
Chernihiv Oblast	46.2	23.1	15.4	7.7	0.0	23.1

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	4.2	95.8	100.0	649
Agriculture, forestry and fishing	3.2	96.8	100.0	95
Mining and quarrying	4.5	95.5	100.0	44
Manufacturing industry	5.1	94.9	100.0	117
Electricity, gas, steam, water supply, sewage and waste management	6.9	93.1	100.0	29
Construction	4.8	95.2	100.0	21
Wholesale, retail trade, repair of motor vehicles and motorcycles	3.6	96.4	100.0	140
Transporting and storage, postal and courier activities and telecommunications	3.4	96.6	100.0	89
Other	4.4	95.6	100.0	114
Small	2.4	97.6	100.0	212
Medium	4.0	96.0	100.0	247
Large	6.3	93.7	100.0	190
Exporters only	6.1	93.9	100.0	49
Importers only	1.4	98.6	100.0	71
Both exporters and importers	6.2	93.8	100.0	194
Neither exporters nor importers	3.3	96.7	100.0	329
Expect for next 12 months:				
sales increase	2.9	97.1	100.0	174
sales decrease	6.5	93.5	100.0	107
increase in selling price growth	4.0	96.0	100.0	427
Follow NBU activities on a continuous basis	5.7	94.3	100.0	123
Vinnitsia Oblast	0.0	100.0	100.0	21
Volyn Oblast	0.0	100.0	100.0	12
Dnipropetrovsk Oblast	3.8	96.2	100.0	79
Zhytomyr Oblast	0.0	100.0	100.0	13
Zakarpattia Oblast	0.0	100.0	100.0	11
Zaporizhzhia Oblast	5.0	95.0	100.0	20
Ivano-Frankivsk Oblast	0.0	100.0	100.0	16
Kyiv and Kyiv Oblast	5.0	95.0	100.0	199
Kirovohrad Oblast	8.3	91.7	100.0	12
Lviv Oblast	5.3	94.7	100.0	38
Mykolaiv Oblast	0.0	100.0	100.0	15
Odesa Oblast	2.7	97.3	100.0	37
Poltava Oblast	7.7	92.3	100.0	39
Rivne Oblast	0.0	100.0	100.0	12
Sumy Oblast	0.0	100.0	100.0	13
Ternopil Oblast	0.0	100.0	100.0	11
Kharkiv Oblast	6.4	93.6	100.0	47
Khmelnytskyi Oblast	0.0	100.0	100.0	14
Cherkasy Oblast	16.7	83.3	100.0	18
Chernivtsi Oblast	0.0	100.0	100.0	11
Chernihiv Oblast	0.0	100.0	100.0	11

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 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q3 2023	Q4 2022
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5							
Total	33.0	49.1	17.8	100.0	645	-32.3	-16.7	17.0	9.8	15.2	5.4	47.5
Agriculture, forestry and fishing	27.1	52.1	20.8	100.0	96	-44.9	-25.8	17.4	6.4	6.3	-0.1	51.2
Mining and quarrying	35.6	55.6	8.9	100.0	45	-45.2	-14.0	20.8	12.8	26.7	13.9	71.9
Manufacturing industry	32.2	47.8	20.0	100.0	115	-20.0	-2.6	23.5	16.0	12.2	-3.8	32.2
Electricity, gas, steam, water supply, sewage and waste management	44.8	48.3	6.9	100.0	29	-32.3	-3.1	41.2	9.7	37.9	28.3	70.2
Construction	14.3	76.2	9.5	100.0	21	-5.9	-42.9	5.0	-5.0	4.8	9.8	10.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	38.2	42.6	19.1	100.0	136	-28.6	-12.1	18.2	15.7	19.1	3.4	47.7
Transporting and storage, postal and courier activities and telecommunications	31.5	51.7	16.9	100.0	89	-35.8	-20.5	5.7	10.7	14.6	3.9	50.4
Other	33.3	46.5	20.2	100.0	114	-36.3	-26.8	10.3	0.0	13.2	13.2	49.4
Small	31.9	47.1	21.0	100.0	210	-43.4	-25.1	4.6	-3.7	11.0	14.7	54.4
Medium	31.5	53.6	14.9	100.0	248	-27.6	-18.5	20.4	12.5	16.5	4.0	44.1
Large	36.4	45.5	18.2	100.0	187	-28.2	-6.2	24.5	18.9	18.2	-0.8	46.4
Exporters only	16.0	64.0	20.0	100.0	50	-30.6	-2.0	20.8	-15.0	-4.0	11.0	26.6
Importers only	37.1	45.7	17.1	100.0	70	-22.2	-6.9	14.9	10.8	20.0	9.2	42.2
Both exporters and importers	34.9	44.8	20.3	100.0	192	-26.3	-13.3	24.8	17.1	14.6	-2.5	40.9
Neither exporters nor importers	33.6	50.2	16.2	100.0	327	-38.8	-23.5	12.2	7.7	17.4	9.7	56.2
Expect for next 12 months:												
sales increase	62.2	28.5	9.3	100.0	172	29.6	26.6	61.0	56.1	52.9	-3.2	23.3
sales decrease	13.3	37.1	49.5	100.0	105	-74.3	-57.7	-43.5	-37.8	-36.2	1.6	38.1
increase in selling price growth	38.9	43.2	17.9	100.0	424	-27.2	-13.1	26.3	18.9	21.0	2.1	48.2
Follow NBU activities on a continuous basis	40.5	43.0	16.5	100.0	121	-17.1	-9.8	25.6	20.2	24.0	3.8	41.0
Vynnytsia Oblast	57.1	33.3	9.5	100.0	21	-76.5	-47.6	52.4	19.0	47.6	28.6	124.1
Volyn Oblast	72.7	18.2	9.1	100.0	11	-75.0	-83.3	41.7	81.8	63.6	-18.2	138.6
Dnipropetrovsk Oblast	29.1	55.7	15.2	100.0	79	-24.0	-14.9	12.8	7.6	13.9	6.3	37.9
Zhytomyr Oblast	69.2	7.7	23.1	100.0	13	-84.6	-38.5	15.4	30.8	46.2	15.4	130.8
Zakarpattia Oblast	45.5	27.3	27.3	100.0	11	18.2	40.0	45.5	36.4	18.2	-18.2	0.0
Zaporizhzhia Oblast	42.1	57.9	0.0	100.0	19	-68.8	-30.8	52.9	38.9	42.1	3.2	110.9
Ivano-Frankivsk Oblast	12.5	68.8	18.8	100.0	16	6.3	-12.5	6.3	0.0	-6.3	-6.3	-12.5
Kyiv and Kyiv Oblast	36.5	45.5	18.0	100.0	200	-27.1	-5.6	20.9	7.3	18.5	11.2	45.6
Kirovohrad Oblast	8.3	50.0	41.7	100.0	12	-50.0	-50.0	-38.5	-33.3	-33.3	0.0	16.7
Lviv Oblast	36.1	41.7	22.2	100.0	36	-26.3	-5.3	26.3	5.3	13.9	8.6	40.2
Mykolaiv Oblast	20.0	66.7	13.3	100.0	15	-46.2	6.7	6.7	-13.3	6.7	20.0	52.8
Odesa Oblast	15.8	57.9	26.3	100.0	38	-2.9	-26.3	-10.3	-7.7	-10.5	-2.8	-7.6
Poltava Oblast	25.6	56.4	17.9	100.0	39	-57.5	-33.3	10.0	25.0	7.7	-17.3	65.2
Rivne Oblast	50.0	50.0	0.0	100.0	12	-50.0	-18.2	0.0	30.8	50.0	19.2	100.0
Sumy Oblast	16.7	58.3	25.0	100.0	12	-58.3	-41.7	-41.7	8.3	-8.3	-16.7	50.0
Temopil Oblast	20.0	50.0	30.0	100.0	10	-30.0	-27.3	0.0	10.0	-10.0	-20.0	20.0
Kharkiv Oblast	21.3	55.3	23.4	100.0	47	-17.9	-20.5	18.4	0.0	-2.1	-2.1	15.8
Khmelnyskiy Oblast	28.6	50.0	21.4	100.0	14	-28.6	0.0	0.0	-13.3	7.1	20.5	35.7
Cherkasy Oblast	37.5	43.8	18.8	100.0	16	-10.5	0.0	17.6	26.3	18.8	-7.6	29.3
Chernivtsi Oblast	36.4	63.6	0.0	100.0	11	-30.0	30.0	36.4	0.0	36.4	36.4	66.4
Chernihiv Oblast	46.2	53.8	0.0	100.0	13	-91.7	-76.9	69.2	23.1	46.2	23.1	137.8

Table 14

Consumer price expectations for next 12 months

Companies	Will increase:								% responses	
	Prices will decrease	Prices will increase to 5.0%	from 5.1% to 7.5%	from 7.6% to 10.0%	from 10.1% to 12.5%	from 12.6% to 15.0%	from 15.1% to 20.0%	to 20.1% or more	Σ	Number of responses
A	1	2	3	4	5	6	7	8	9	10
Total	0.6	10.9	11.3	24.8	16.2	13.8	12.2	10.2	100.0	654
Agriculture, forestry and fishing	2.1	29.2	9.4	25.0	6.3	9.4	7.3	11.5	100.0	96
Mining and quarrying	0.0	2.2	10.9	17.4	26.1	17.4	13.0	13.0	100.0	46
Manufacturing industry	0.9	6.0	17.1	26.5	14.5	13.7	10.3	11.1	100.0	117
Electricity, gas, steam, water supply, sewage and waste management	0.0	21.4	3.6	14.3	25.0	17.9	3.6	14.3	100.0	28
Construction	0.0	0.0	14.3	38.1	19.0	4.8	14.3	9.5	100.0	21
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.7	7.1	10.7	28.6	15.7	16.4	11.4	9.3	100.0	140
Transporting and storage, postal and courier activities and telecommunications	0.0	11.0	12.1	20.9	16.5	8.8	19.8	11.0	100.0	91
Other	0.0	7.8	8.7	24.3	20.0	17.4	14.8	7.0	100.0	115
Small	1.4	10.3	10.8	28.6	14.6	11.7	12.2	10.3	100.0	213
Medium	0.4	13.7	12.9	23.8	14.1	15.3	10.1	9.7	100.0	248
Large	0.0	7.8	9.8	21.8	20.7	14.0	15.0	10.9	100.0	193
Exporters only	2.0	22.0	14.0	20.0	10.0	22.0	4.0	6.0	100.0	50
Importers only	1.4	4.2	5.6	23.6	20.8	20.8	11.1	12.5	100.0	72
Both exporters and importers	0.0	6.6	15.8	23.0	15.3	12.2	14.3	12.8	100.0	196
Neither exporters nor importers	0.6	13.0	9.4	27.0	16.7	11.8	12.4	9.1	100.0	330
Expect for next 12 months:										
sales increase	1.1	8.6	9.8	25.3	20.1	14.4	14.4	6.3	100.0	174
sales decrease	0.9	9.3	5.6	24.1	12.0	20.4	14.8	13.0	100.0	108
increase in selling price growth	0.2	7.7	10.3	26.6	17.3	15.9	13.1	8.9	100.0	428
Follow NBU activities on a continuous basis	1.6	5.6	13.7	24.2	20.2	12.9	13.7	8.1	100.0	124
Vinnitsia Oblast	0.0	4.8	19.0	52.4	9.5	9.5	0.0	4.8	100.0	21
Volyn Oblast	0.0	8.3	25.0	41.7	8.3	8.3	8.3	0.0	100.0	12
Dnipropetrovsk Oblast	1.3	6.3	11.3	17.5	23.8	11.3	18.8	10.0	100.0	80
Zhytomyr Oblast	0.0	7.7	15.4	53.8	7.7	15.4	0.0	0.0	100.0	13
Zakarpattia Oblast	0.0	18.2	18.2	27.3	0.0	27.3	9.1	0.0	100.0	11
Zaporizhzhia Oblast	0.0	0.0	15.0	30.0	35.0	10.0	10.0	0.0	100.0	20
Ivano-Frankivsk Oblast	0.0	25.0	6.3	18.8	0.0	18.8	12.5	18.8	100.0	16
Kyiv and Kyiv Oblast	0.0	6.9	10.4	24.8	16.8	18.3	11.9	10.9	100.0	202
Kirovohrad Oblast	0.0	8.3	0.0	33.3	8.3	8.3	8.3	33.3	100.0	12
Lviv Oblast	2.6	13.2	13.2	13.2	18.4	21.1	13.2	5.3	100.0	38
Mykolaiv Oblast	0.0	6.7	6.7	13.3	13.3	26.7	26.7	6.7	100.0	15
Odesa Oblast	0.0	10.5	7.9	23.7	21.1	13.2	15.8	7.9	100.0	38
Poltava Oblast	0.0	10.3	7.7	20.5	7.7	12.8	20.5	20.5	100.0	39
Rivne Oblast	8.3	8.3	8.3	25.0	25.0	0.0	16.7	8.3	100.0	12
Sumy Oblast	0.0	23.1	7.7	30.8	0.0	0.0	15.4	23.1	100.0	13
Ternopil Oblast	0.0	40.0	0.0	0.0	20.0	20.0	10.0	10.0	100.0	10
Kharkiv Oblast	2.1	14.9	12.8	21.3	21.3	4.3	8.5	14.9	100.0	47
Khmelnitskyi Oblast	0.0	21.4	21.4	21.4	21.4	7.1	0.0	7.1	100.0	14
Cherkasy Oblast	0.0	33.3	5.6	27.8	11.1	5.6	5.6	11.1	100.0	18
Chernivtsi Oblast	0.0	20.0	10.0	30.0	10.0	20.0	10.0	0.0	100.0	10
Chernihiv Oblast	0.0	15.4	30.8	53.8	0.0	0.0	0.0	0.0	100.0	13

Table 15

Assessment of most important consumer price drivers

Companies	% responses							
	Production costs	Household income	Budgetary social spending	Tax changes	Exchange rate	Supply (availability) of money	Global market prices	Military actions
	1	2	3	4	5	6	7	8
Total	65.1	27.3	17.0	15.5	52.2	10.0	27.5	83.0
Agriculture, forestry and fishing	68.8	30.2	18.8	12.5	40.6	10.4	28.1	76.0
Mining and quarrying	58.7	26.1	13.0	19.6	52.2	8.7	19.6	84.8
Manufacturing industry	78.2	26.1	20.2	12.6	56.3	11.8	21.0	75.6
Electricity, gas, steam, water supply, sewage and waste management	76.7	13.3	10.0	23.3	53.3	10.0	36.7	86.7
Construction	66.7	28.6	4.8	19.0	42.9	9.5	14.3	76.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	64.5	29.1	13.5	16.3	66.0	12.8	34.0	87.9
Transporting and storage, postal and courier activities and telecommunications	59.3	26.4	14.3	16.5	48.4	5.5	35.2	83.5
Other	53.0	28.7	24.3	14.8	45.2	8.7	22.6	89.6
Small	62.2	24.9	18.4	18.4	43.8	9.2	26.7	85.3
Medium	65.1	31.7	16.9	16.5	52.2	12.0	28.5	82.7
Large	68.4	24.4	15.5	10.9	61.7	8.3	26.9	80.8
Exporters only	64.0	24.0	14.0	6.0	54.0	6.0	36.0	84.0
Importers only	58.3	20.8	15.3	19.4	69.4	9.7	26.4	84.7
Both exporters and importers	65.2	26.3	16.7	10.6	58.6	9.6	31.3	83.3
Neither exporters nor importers	67.0	29.7	18.3	19.2	43.8	11.1	23.7	82.0
Expect for next 12 months:								
sales increase	68.9	32.8	20.3	13.6	59.3	11.3	27.7	83.1
sales decrease	66.1	27.5	17.4	18.3	51.4	13.8	33.0	90.8
increase in selling price growth	70.7	29.1	18.4	16.5	57.2	10.7	27.7	81.9
Follow NBU activities on a continuous basis	69.4	28.2	11.3	16.1	59.7	12.9	32.3	85.5
Vinnitsia Oblast	81.0	61.9	33.3	33.3	38.1	28.6	19.0	61.9
Volyn Oblast	75.0	50.0	41.7	16.7	66.7	8.3	33.3	66.7
Dnipropetrovsk Oblast	65.4	24.7	16.0	11.1	59.3	8.6	27.2	81.5
Zhytomyr Oblast	92.3	23.1	69.2	7.7	69.2	15.4	46.2	76.9
Zakarpattia Oblast	81.8	18.2	27.3	9.1	27.3	9.1	9.1	90.9
Zaporizhzhia Oblast	60.0	25.0	45.0	5.0	75.0	10.0	35.0	90.0
Ivano-Frankivsk Oblast	56.3	31.3	12.5	6.3	43.8	6.3	37.5	68.8
Kyiv and Kyiv Oblast	58.1	25.1	13.8	14.8	62.1	10.3	34.5	84.7
Kirovohrad Oblast	66.7	41.7	25.0	25.0	66.7	16.7	25.0	100.0
Lviv Oblast	73.7	21.1	15.8	7.9	47.4	10.5	34.2	81.6
Mykolaiv Oblast	73.3	13.3	6.7	20.0	26.7	0.0	26.7	86.7
Odesa Oblast	60.5	23.7	21.1	23.7	55.3	18.4	31.6	92.1
Poltava Oblast	77.5	35.0	17.5	20.0	37.5	12.5	15.0	85.0
Rivne Oblast	83.3	33.3	8.3	25.0	41.7	0.0	16.7	91.7
Sumy Oblast	76.9	38.5	7.7	46.2	46.2	0.0	15.4	92.3
Temopil Oblast	54.5	27.3	9.1	9.1	54.5	0.0	9.1	72.7
Kharkiv Oblast	63.8	21.3	12.8	17.0	31.9	6.4	14.9	91.5
Khmelnyskiy Oblast	64.3	35.7	7.1	7.1	57.1	7.1	21.4	100.0
Cherkasy Oblast	61.1	38.9	5.6	5.6	33.3	16.7	22.2	61.1
Chernivtsi Oblast	81.8	18.2	0.0	27.3	54.5	0.0	36.4	100.0
Chernihiv Oblast	30.8	7.7	0.0	7.7	15.4	0.0	0.0	30.8

Table 16

Expectations of UAH/USD exchange rate for next 12 months

% responses

Companies	Hryvnia will appreciate	Will be unchanged	Hryvnia will depreciate	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q3 2023	Q4 2022
A	1	2	3	4=1+2+3	5	6	7	8	9	10=3-1	11=10-9	12=10-6
Total	2.6	19.9	77.4	100.0	643	85.5	81.6	69.3	70.1	74.8	4.7	-10.7
Agriculture, forestry and fishing	2.1	34.7	63.2	100.0	95	75.9	72.2	57.3	55.9	61.1	5.1	-14.9
Mining and quarrying	2.3	18.2	79.5	100.0	44	97.1	77.3	72.9	71.7	77.3	5.5	-19.9
Manufacturing industry	2.6	14.8	82.6	100.0	115	87.0	88.0	73.3	73.7	80.0	6.3	-7.0
Electricity, gas, steam, water supply, sewage and waste management	0.0	28.6	71.4	100.0	28	86.7	75.8	54.5	67.7	71.4	3.7	-15.2
Construction	0.0	14.3	85.7	100.0	21	82.4	71.4	70.0	78.9	85.7	6.8	3.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	3.6	21.6	74.8	100.0	139	86.8	87.9	74.8	73.4	71.2	-2.2	-15.6
Transporting and storage, postal and courier activities and telecommunications	3.4	15.9	80.7	100.0	88	85.0	83.1	72.5	69.9	77.3	7.4	-7.7
Other	2.7	13.3	84.1	100.0	113	86.5	79.5	67.9	72.6	81.4	8.8	-5.1
Small	2.4	17.9	79.7	100.0	212	84.0	77.6	70.6	68.1	77.4	9.3	-6.7
Medium	2.5	25.1	72.4	100.0	243	84.7	83.1	66.9	71.5	70.0	-1.5	-14.8
Large	3.2	15.4	81.4	100.0	188	87.7	83.8	70.7	70.2	78.2	7.9	-9.5
Exporters only	2.0	16.0	82.0	100.0	50	87.2	63.3	58.7	62.5	80.0	17.5	-7.2
Importers only	5.6	23.9	70.4	100.0	71	88.5	89.0	72.6	72.0	64.8	-7.2	-23.7
Both exporters and importers	1.6	14.7	83.8	100.0	191	85.8	90.3	76.6	73.7	82.2	8.5	-3.6
Neither exporters nor importers	2.5	22.8	74.8	100.0	325	84.3	77.3	65.3	67.9	72.3	4.4	-12.0
Expect for next 12 months:												
sales increase	2.9	16.2	80.9	100.0	173	78.5	81.9	70.6	73.2	78.0	4.8	-0.5
sales decrease	2.9	14.6	82.5	100.0	103	89.2	87.7	77.1	76.4	79.6	3.2	-9.6
increase in selling price growth	2.4	15.6	82.0	100.0	423	88.1	86.6	74.0	74.8	79.7	4.9	-8.5
Follow NBU activities on a continuous basis	7.4	15.7	76.9	100.0	121	86.2	82.0	73.6	71.5	69.4	-2.1	-16.8
Vinnitsia Oblast	0.0	42.1	57.9	100.0	19	94.1	81.0	61.9	66.7	57.9	-8.8	-36.2
Volyn Oblast	0.0	16.7	83.3	100.0	12	100.0	100.0	66.7	91.7	83.3	-8.3	-16.7
Dnipropetrovsk Oblast	1.3	11.5	87.2	100.0	78	87.8	86.7	75.0	76.6	85.9	9.3	-1.9
Zhytomyr Oblast	0.0	23.1	76.9	100.0	13	92.3	84.6	69.2	53.8	76.9	23.1	-15.4
Zakarpattia Oblast	9.1	27.3	63.6	100.0	11	81.8	63.6	45.5	54.5	54.5	0.0	-27.3
Zaporizhzhia Oblast	0.0	15.0	85.0	100.0	20	100.0	84.6	58.8	61.1	85.0	23.9	-15.0
Ivano-Frankivsk Oblast	6.3	12.5	81.3	100.0	16	73.3	50.0	50.0	25.0	75.0	50.0	1.7
Kyiv and Kyiv Oblast	1.5	16.1	82.4	100.0	199	89.7	83.8	73.1	74.1	80.9	6.8	-8.8
Kirovohrad Oblast	8.3	25.0	66.7	100.0	12	90.0	83.3	76.9	58.3	58.3	0.0	-31.7
Lviv Oblast	5.4	13.5	81.1	100.0	37	72.2	97.3	76.3	73.7	75.7	2.0	3.5
Mykolaiv Oblast	0.0	13.3	86.7	100.0	15	80.0	71.4	78.6	86.7	86.7	0.0	6.7
Odesa Oblast	5.3	21.1	73.7	100.0	38	77.8	76.3	50.0	69.2	68.4	-0.8	-9.4
Poltava Oblast	0.0	21.1	78.9	100.0	38	92.0	90.5	77.5	79.5	78.9	-0.5	-13.1
Rivne Oblast	8.3	8.3	83.3	100.0	12	81.8	91.7	76.9	61.5	75.0	13.5	-6.8
Sumy Oblast	0.0	33.3	66.7	100.0	12	85.7	90.9	75.0	83.3	66.7	-16.7	-19.0
Terнопil Oblast	0.0	36.4	63.6	100.0	11	54.5	63.6	66.7	77.8	63.6	-14.1	9.1
Kharkiv Oblast	6.4	34.0	59.6	100.0	47	79.5	75.0	64.6	58.7	53.2	-5.5	-26.3
Khmelnytskyi Oblast	7.7	15.4	76.9	100.0	13	84.6	58.3	40.0	60.0	69.2	9.2	-15.4
Cherkasy Oblast	0.0	41.2	58.8	100.0	17	72.2	47.4	52.9	57.9	58.8	0.9	-13.4
Chernivtsi Oblast	10.0	30.0	60.0	100.0	10	70.0	72.7	90.0	72.7	50.0	-22.7	-20.0
Chernihiv Oblast	0.0	23.1	76.9	100.0	13	100.0	100.0	91.7	69.2	76.9	7.7	-23.1

Table 17

Awareness of NBU activities

Companies	% responses				
	Follow on a regular basis	Follow from time to time	Do not follow	Σ	Number of responses
	1	2	3	4=1+2+3	5
Total	19.1	72.3	8.6	100.0	649
Agriculture, forestry and fishing	11.6	77.9	10.5	100.0	95
Mining and quarrying	20.0	68.9	11.1	100.0	45
Manufacturing industry	19.8	72.4	7.8	100.0	116
Electricity, gas, steam, water supply, sewage and waste management	34.5	65.5	0.0	100.0	29
Construction	4.8	71.4	23.8	100.0	21
Wholesale, retail trade, repair of motor vehicles and motorcycles	21.4	70.7	7.9	100.0	140
Transporting and storage, postal and courier activities and telecommunications	21.3	68.5	10.1	100.0	89
Other	18.4	75.4	6.1	100.0	114
Small	14.7	72.0	13.3	100.0	211
Medium	16.2	74.9	8.9	100.0	247
Large	27.7	69.1	3.1	100.0	191
Exporters only	20.4	69.4	10.2	100.0	49
Importers only	21.1	70.4	8.5	100.0	71
Both exporters and importers	28.0	67.9	4.1	100.0	193
Neither exporters nor importers	13.6	75.2	11.2	100.0	331
Expect for next 12 months:					
sales increase	29.5	65.3	5.2	100.0	173
sales decrease	16.7	68.5	14.8	100.0	108
increase in selling price growth	20.2	71.6	8.2	100.0	426
Follow NBU activities on a continuous basis	100.0	0.0	0.0	100.0	124
Vynnytsia Oblast	9.5	90.5	0.0	100.0	21
Volyn Oblast	8.3	83.3	8.3	100.0	12
Dnipropetrovsk Oblast	17.5	76.3	6.3	100.0	80
Zhytomyr Oblast	0.0	92.3	7.7	100.0	13
Zakarpattia Oblast	27.3	72.7	0.0	100.0	11
Zaporizhzhia Oblast	20.0	80.0	0.0	100.0	20
Ivano-Frankivsk Oblast	13.3	80.0	6.7	100.0	15
Kyiv and Kyiv Oblast	25.1	66.8	8.0	100.0	199
Kirovohrad Oblast	8.3	91.7	0.0	100.0	12
Lviv Oblast	23.7	68.4	7.9	100.0	38
Mykolaiv Oblast	13.3	73.3	13.3	100.0	15
Odesa Oblast	31.6	57.9	10.5	100.0	38
Poltava Oblast	23.1	66.7	10.3	100.0	39
Rivne Oblast	33.3	66.7	0.0	100.0	12
Sumy Oblast	7.7	76.9	15.4	100.0	13
Ternopil Oblast	0.0	90.9	9.1	100.0	11
Kharkiv Oblast	6.4	70.2	23.4	100.0	47
Khmelnyskyi Oblast	30.8	69.2	0.0	100.0	13
Cherkasy Oblast	0.0	88.9	11.1	100.0	18
Chernivtsi Oblast	9.1	72.7	18.2	100.0	11
Chernihiv Oblast	18.2	72.7	9.1	100.0	11

Main Terms and Definitions

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

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



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