



National Bank
of Ukraine

Business Outlook Survey

Q2 2023

The findings presented reflect only the opinions of the respondents (managers of Ukrainian companies) who were polled in Q2 2023, and should not be considered as NBU forecasts or assessments

Issue No.2 (70)

Statistics and Reporting Department



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Summary

Despite ongoing hostilities, **businesses, for the first time since the start of the full-scale war, said they expected a rebound in business activity over the next 12 months.** On the back of a recovering energy system, the gradual revival of domestic demand and a stronger hryvnia, **respondents expected an increase in the output of goods and services,** while also **reporting a positive outlook for the performance of their companies. Inflation and exchange rate expectations also improved.**

Respondents expected that over the next 12 months:

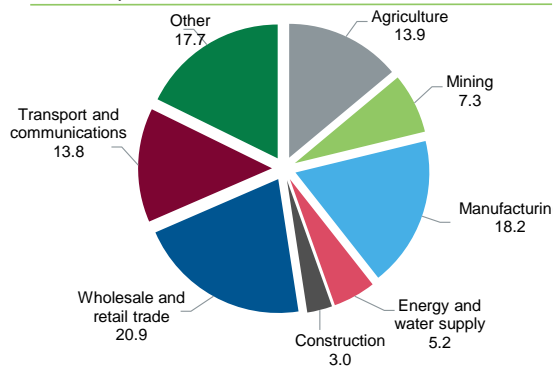
- **the output of goods and services would grow**, the balance of responses being 17.0%, up from (-16.7%) in Q1 2023
- **inflation would be significantly lower** – consumer prices were expected to rise by 15.7% compared to 20.7% in Q1 2023
- **the hryvnia would continue to depreciate less pronouncedly** – the UAH/USD exchange rate would be on average **UAH 40.43 per USD 1** (UAH 42.18 per USD 1 in Q1 2023)
- **business activity would rebound** – the business outlook index (BOI) was 104.5%, up from 91.2% in the previous quarter. The increase in the index resulted from respondents' positive expectations for the financial and economic standings of their companies, total sales, and for investment in machinery, equipment and tools. At the same time, respondents significantly softened their negative expectations for construction investment and staff numbers.

Companies reported less firm expectations of their borrowing needs in the near future. Conversely, respondents said that lending conditions had become tighter. Respondents continued to refer to very high interest rates, the availability of other funding sources and strict collateral requirements as the main factors stopping them from taking out loans.

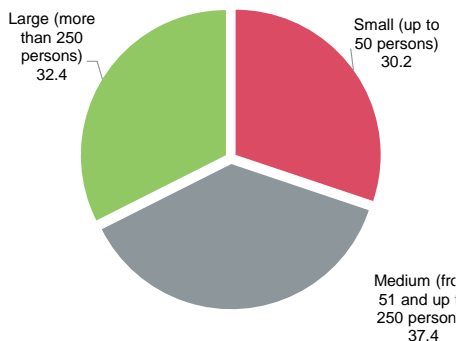
Respondents referred to the **war and its repercussions** as a crucial **factor in dampening the performance of their companies.** The impact of high energy prices has weakened noticeably.

Survey Details

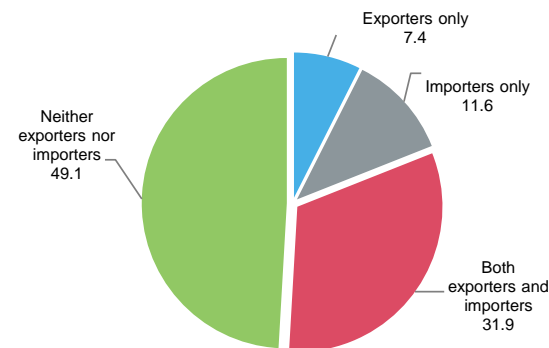
Respondents in terms of their main economic activities (according to Ukraine's classification of economic activities), %



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



Respondents in terms of their business activities, %



- This survey was carried out from 2 May through 31 May 2023.
- A total of 660 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

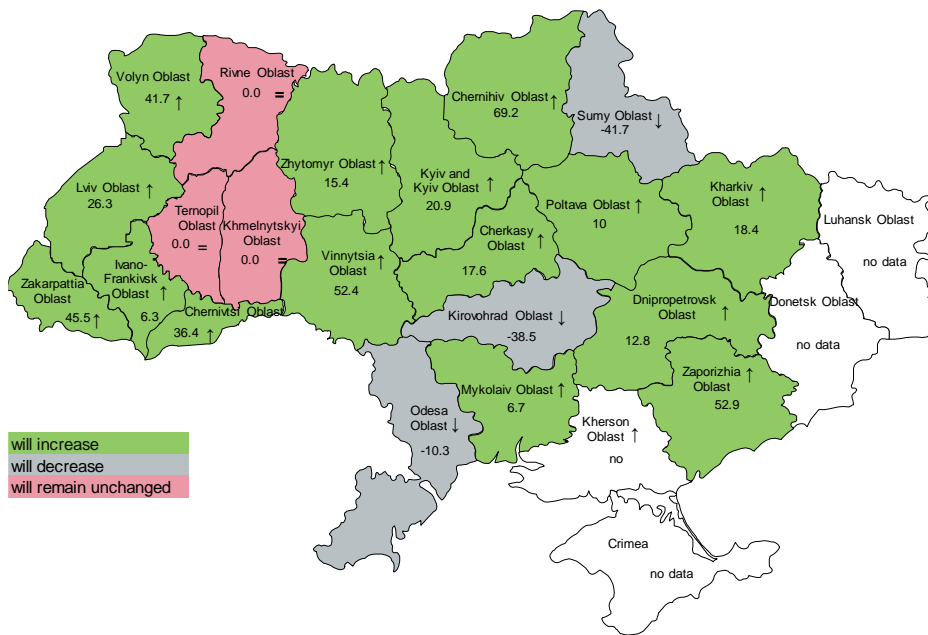
The Economic Situation in Ukraine:

companies expect the output of Ukrainian goods and services to grow over the next 12 months

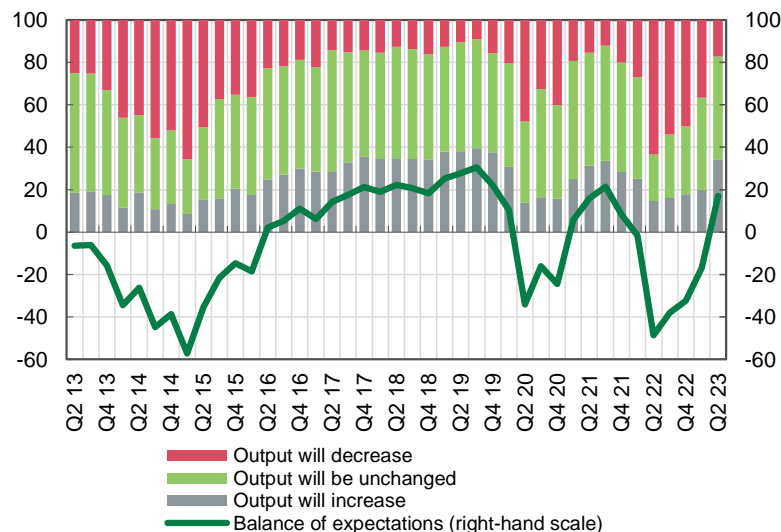
growth is expected by all companies, regardless of their type of economic activity, business line, size in terms of staff numbers, and across most oblasts

For the first time in a year-and-a-half, companies expect the output of Ukrainian goods and services to grow over the next 12 months (1)

Output expectations for next 12 months by oblast

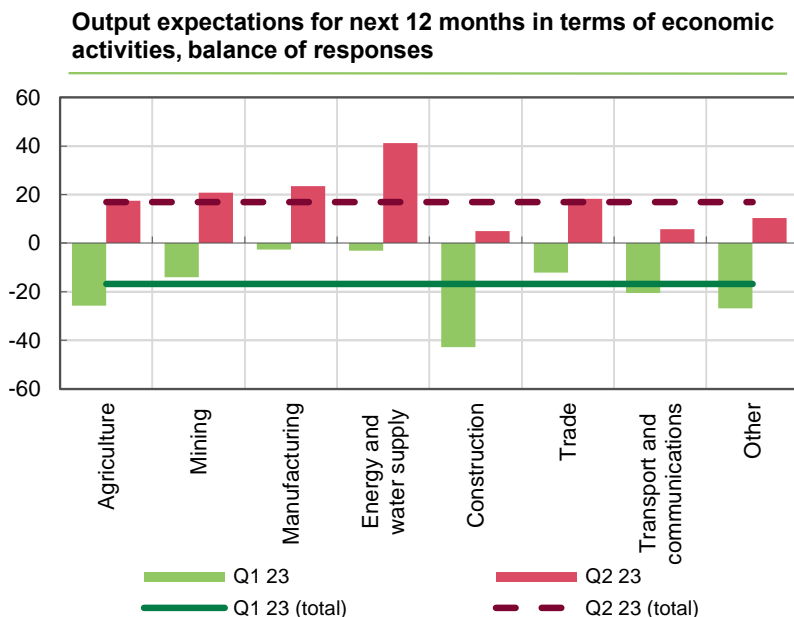


Output expectations for next 12 months, percentage of responses



- Respondents expect a surge in the output of Ukrainian goods and services over the next 12 months, the balance of responses being 17.0, compared to (-16.7%) in Q1 2023. Positive expectations were reported for the first time since Q4 2021.

For the first time in a year-and-a-half, companies expect the output of Ukrainian goods and services to grow over the next 12 months (2)



- **Growth in the output of goods and services was expected by all companies, regardless of their type of economic activity, business line, and size in terms of staff numbers, but most of all:**
 - *in terms of economic activities*, by respondents from energy and water supply companies
 - *in terms of size*, by respondents from large companies
 - *in terms of business activities*, by companies that are both exporters and importers
- **Across the regions, growth was expected in 15 oblasts**, but most of all by respondents in Chernihiv oblast. Businesses in Sumy, Kirovohrad and Odesa oblasts expected a drop in the output of Ukrainian goods and services. Respondents in Ternopil and Khmelnytskyi oblasts did not expect any change in output ([Table 13](#)).



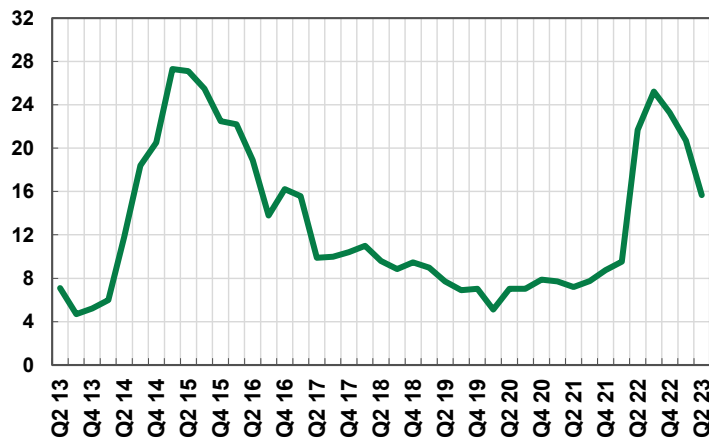
Macroeconomic Expectations

Inflation and Exchange Rate Expectations:

inflation and exchange rate expectations continued to improve

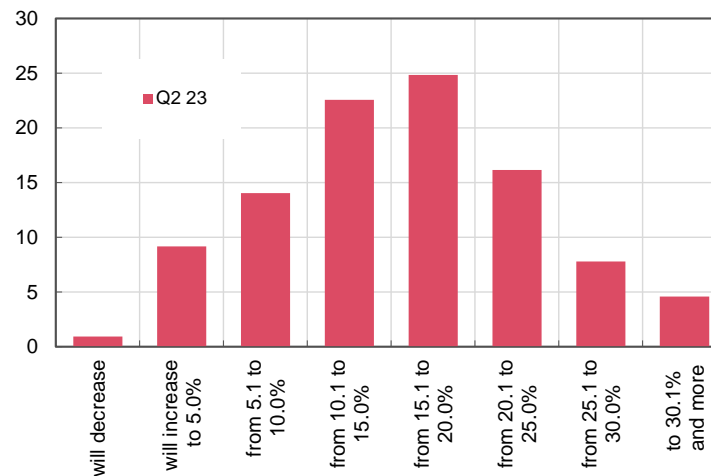
Inflation expectations have improved for three quarters running.

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



Source: NBU estimates on the basis of survey data

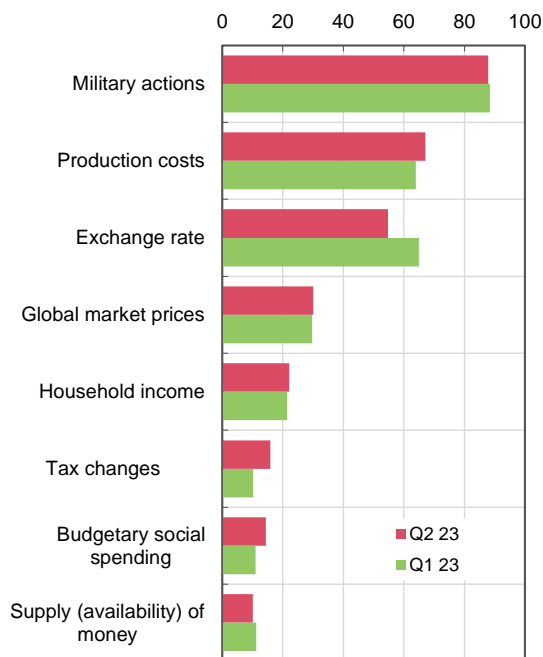
Expectations of consumer price increase for next 12 months, percentage of responses



- !
Businesses expected that inflation would be considerably lower – consumer prices were expected to rise by 15.7% (compared to 20.7% in Q1 2023). [Consumer price growth](#) stood at 15.3% in May 2023.
- The percentage of respondents who said that inflation would not exceed 15.0% was 46.6% ([Table 14](#)).

Military hostilities were cited as the main source of price growth

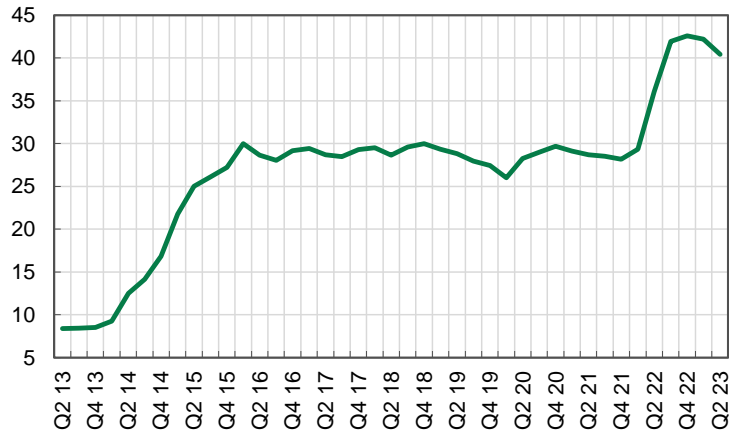
Assessment of consumer price drivers,
percentage of responses



- Military actions remained the main consumer price driver (cited by 87.9% of respondents).
- The impact of tax changes increased most of all – by 5.7 pp, to 15.9% of responses.
- With the hryvnia being stronger than last quarter, the impact of the exchange rate weakened noticeably – by 10.2%, to 54.7% of responses ([Table 15](#)).

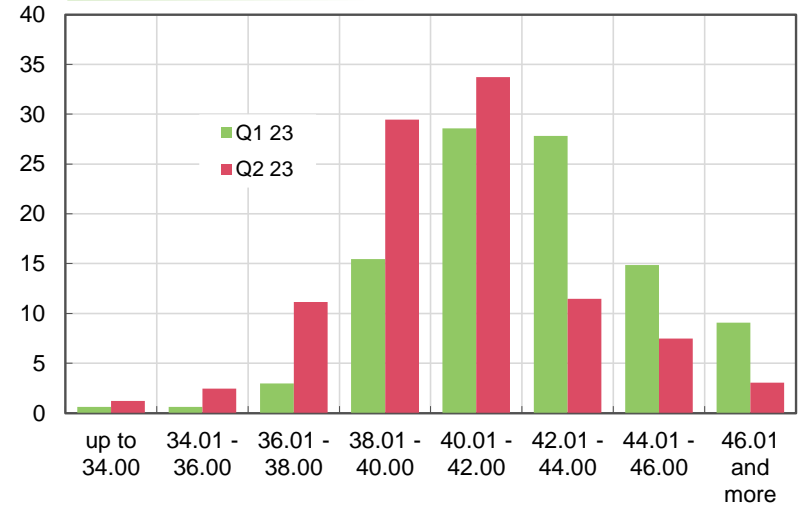
Depreciation expectations softened further

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 40.43 per USD 1** in 12 months (compared to UAH 42.18 per USD 1 in Q1 2023).
- A total of 44.3% of respondents (compared to 19.7% in Q1 2023) expected that the UAH/USD exchange rate would not exceed UAH 40.00 per USD 1 over the next 12 months ([Table 16](#)).

Economic Activity of Companies

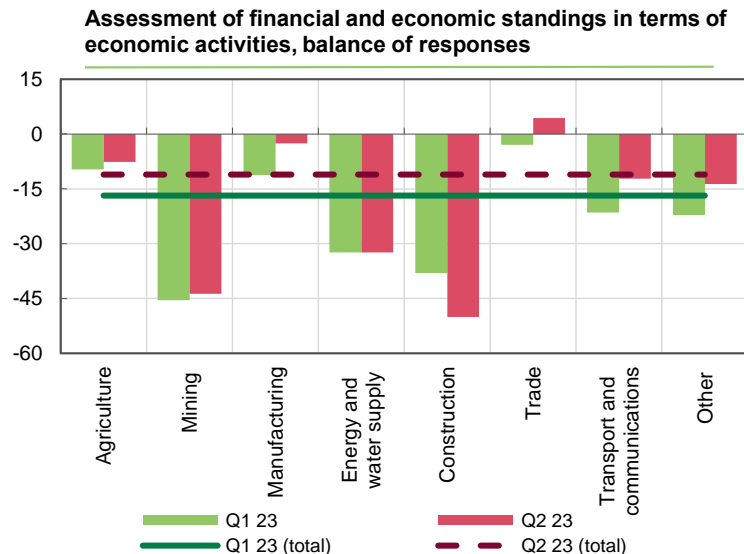
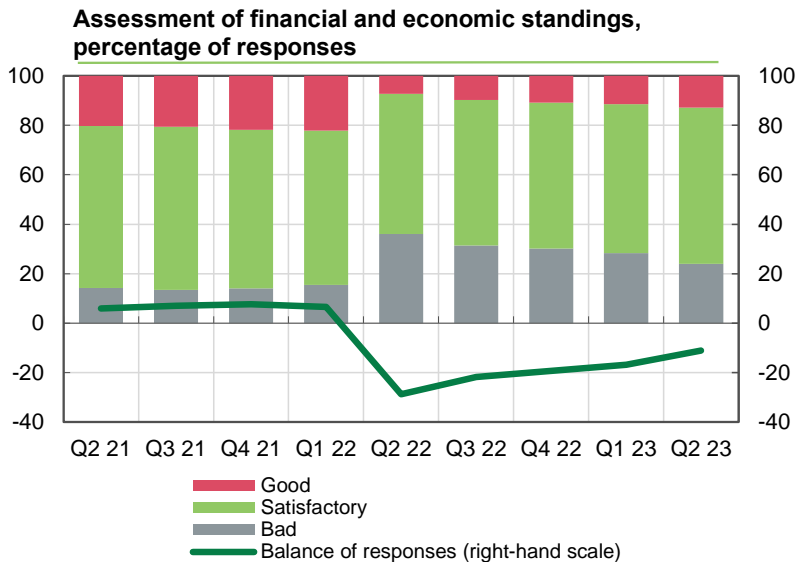
Situation as of the Time of the Survey:

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

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

companies continued to report having unutilized production capacity

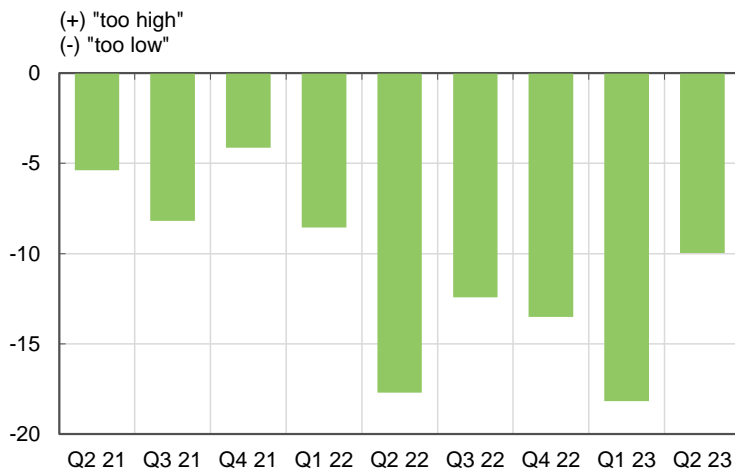
Although improving gradually, companies' financial and economic standings remained weak



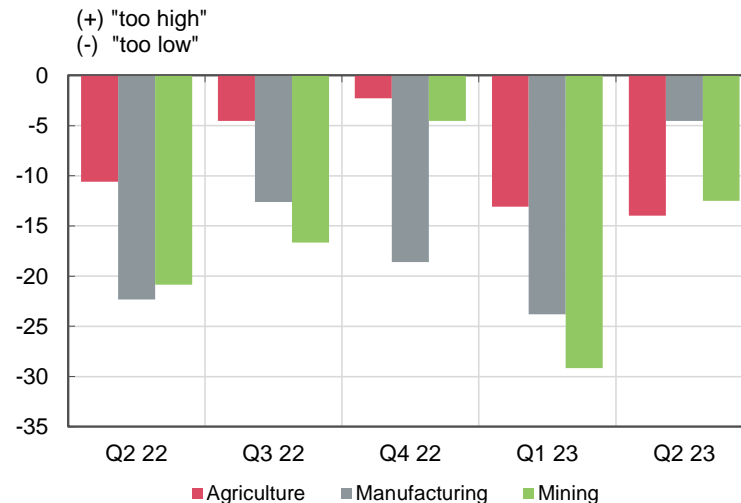
- Although **softening** for four quarters running, **respondents' views of their current financial and economic standings remained negative**, the balance of responses being (-11.1%), up from (-16.9%) in Q1 2023.
- Softer negative expectations were reported:**
 - in terms of economic activities*, by respondents across all economic sectors, apart from construction and energy and water supply
 - in terms of size*, by small, medium and large companies
 - in terms of business activities*, by companies that are both exporters and importers and by companies that are neither exporters nor importers
 - in terms of regions*, by respondents in 12 oblasts ([Table 2.1](#)).

Finished goods stocks remained at levels lower than normal

Assessment of finished goods stocks, balance of responses

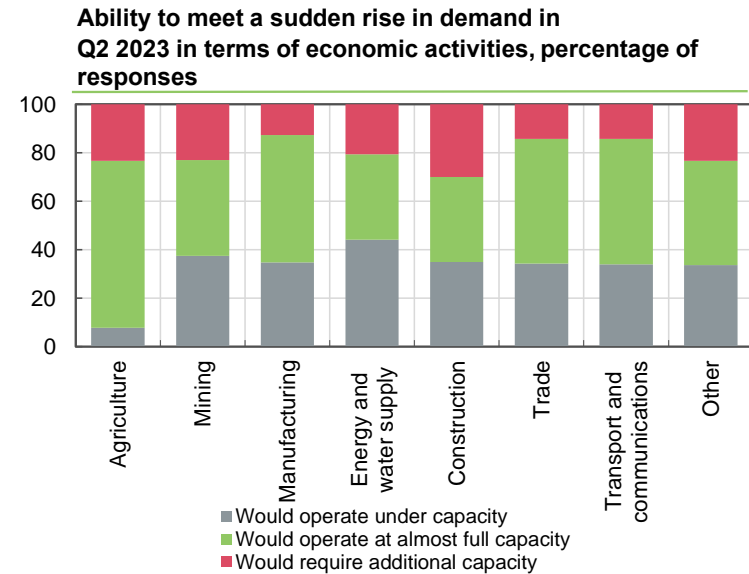
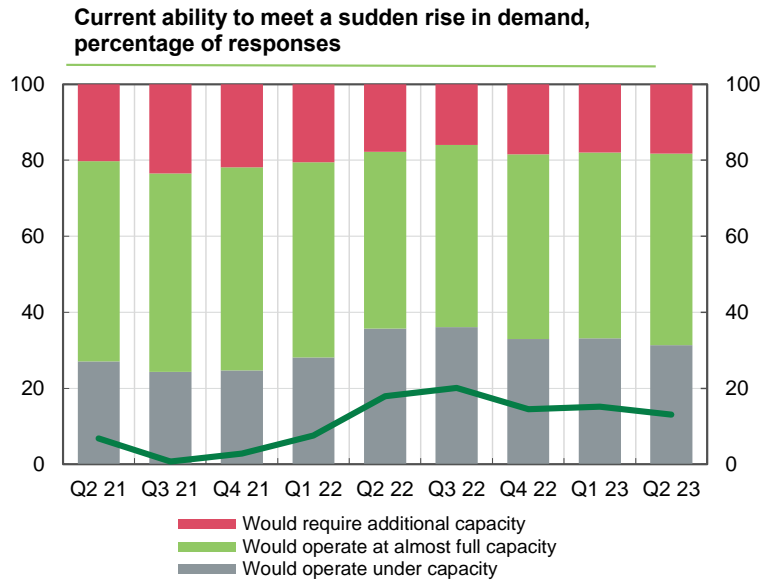


Assessment of finished goods stocks in terms of some economic activities, balance of responses



- Businesses continued to assess their **finished goods stocks at below normal levels**, the balance of responses being (-10.0%), compared to (-18.2%) in Q1 2023 ([Table 2.2](#)).

Respondents continued to report spare production capacity



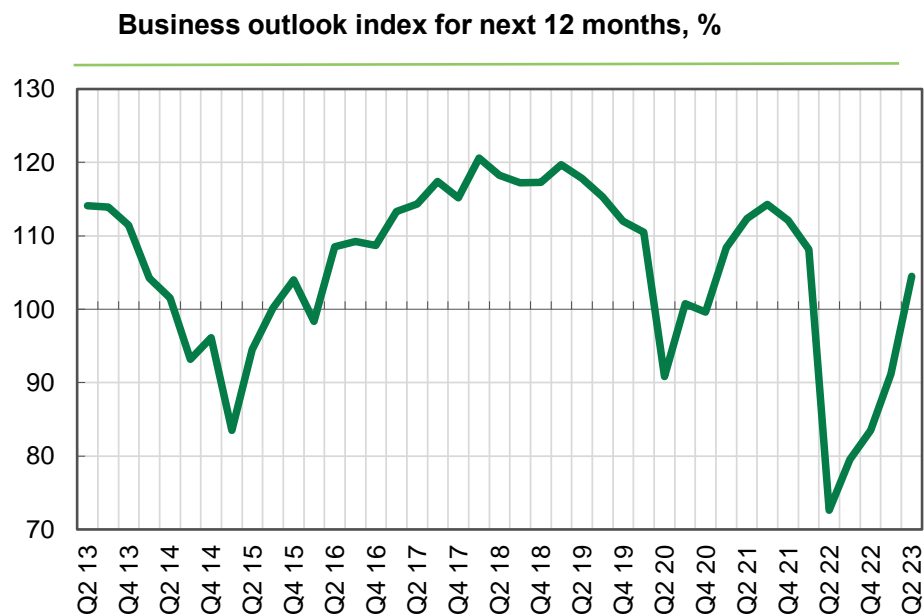
- As before, businesses said they had sufficient production **capacity to meet any unexpected increase in demand**. The balance of responses was 13.1%, down from 15.1% in Q1 2023.
- Spare capacity was reported:
 - in terms of economic activities*, by respondents across all sectors, apart from agriculture
 - in terms of size*, by companies of all sizes, and most of all by small companies
 - in terms of business activities*, by all companies, apart from those that are exporters only
 - in terms of regions*, by respondents in 18 oblasts, and most of all by those in Zakarpattia, Kirovohrad, Odesa and Rivne oblasts ([Table 2.3](#)).

Economic Activity of Companies

Business Outlook for the Next 12 Months:

**respondents expected a rebound in economic activity
a revival in economic activity was expected by companies
across all sectors and business lines (apart from agricultural
companies), across most oblasts, and by medium and large
companies**

Respondents expect a rebound in economic activity...



Source: NBU estimates on the basis of survey data

- For the first time since the start of the full-scale war, **respondents reported an optimistic economic outlook** – the business outlook index (BOI) was 104.5%, compared to 91.2% in Q1 2023.
- Companies across all economic sectors reported more positive views ([Table 3](#)).

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

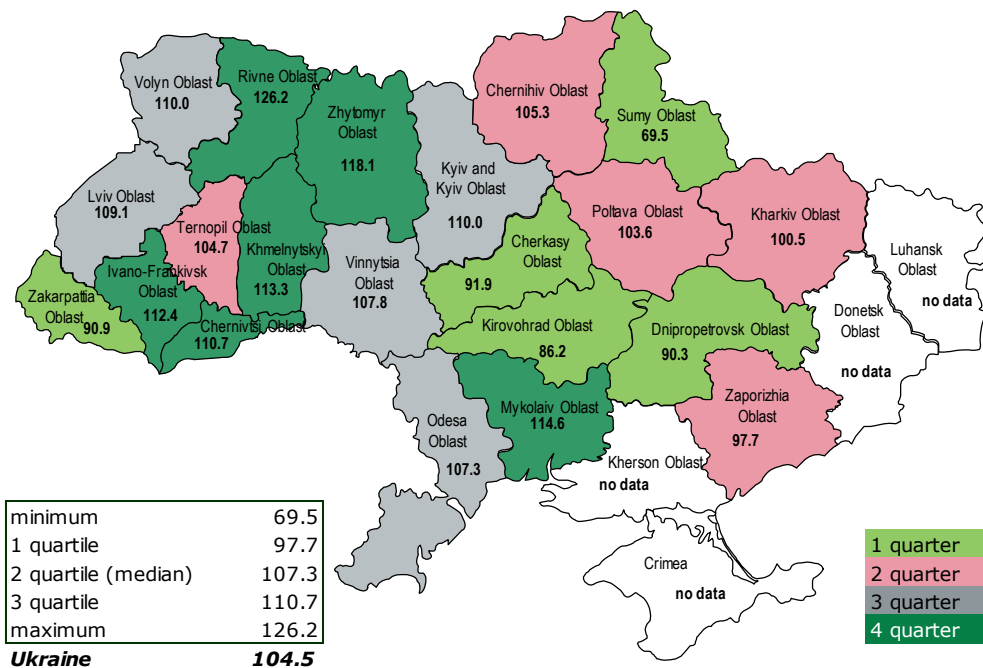
The business outlook index of Ukrainian companies and its components

Expectations for next 12 months about	Balances of responses, %									
	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	
Financial and economic standings	18.3	12.7	9.7	7.2	-17.1	-15.1	-11.5	-2.5	9.6	
Total sales	21.0	27.7	21.8	17.0	-19.0	-7.2	-7.3	2.8	14.5	
Investment in construction	6.4	9.7	6.9	0.9	-37.2	-29.3	-26.9	-17.8	-2.3	
Investment in machinery, equipment and tools	16.9	19.3	19.1	14.3	-34.7	-25.3	-16.6	-10.3	4.5	
Employment	-1.0	2.2	2.9	1.5	-29.0	-25.5	-20.1	-16.4	-3.8	
Business outlook index (BOI),%	112.3	114.3	112.1	108.2	72.6	79.5	83.5	91.2	104.5	

- Companies significantly **improved their positive views about future sales.**
- For the first time in the last five quarters, **respondents had positive expectations for their future financial and economic standings, and for investment in machinery and equipment.**
- Although improving noticeably, expectations for staff numbers and construction investment remained negative.

Respondents in most oblasts reported a more optimistic economic outlook

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



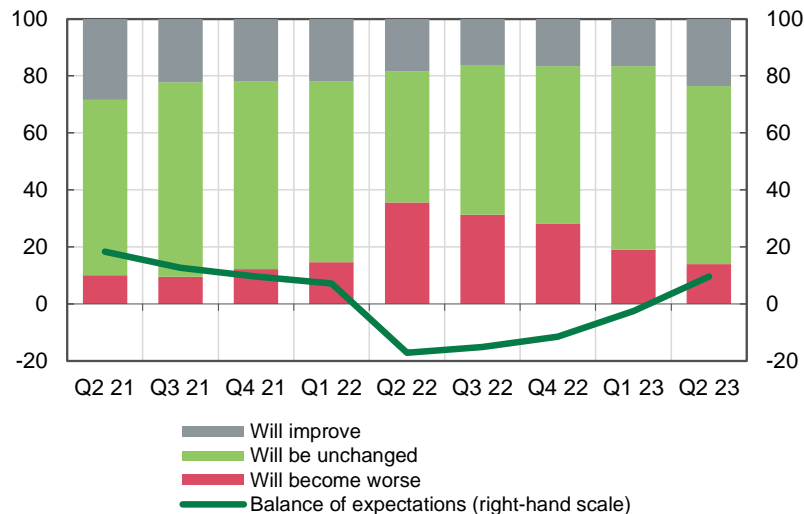
*a quartile is the value of the BOI where an ordered sample is divided into four equal-sized subgroups

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

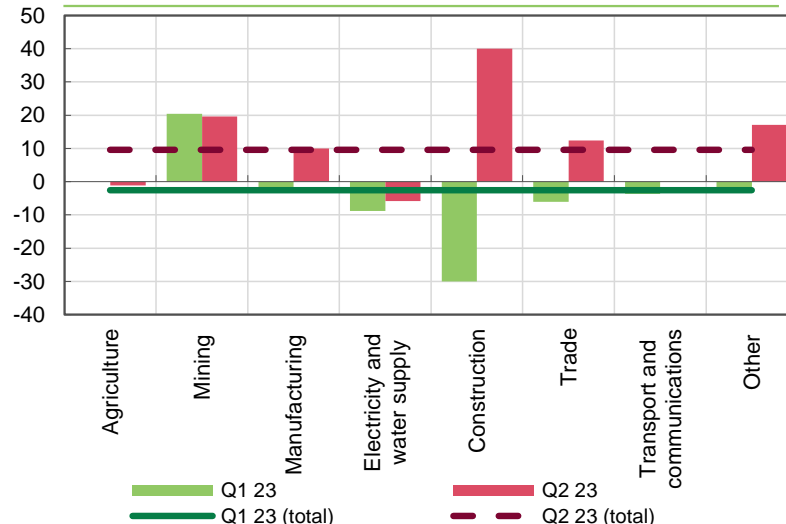
- Respondents in 15 oblasts expected more robust economic activity.
- The most upbeat expectations were reported by respondents in Rivne, Zhytomyr and Mykolaiv oblasts (BOIs of 126.2%, 118.1% and 114.6% respectively).

For the first time since Q1 2022, respondents expected an improvement in the financial and economic standings of their companies

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



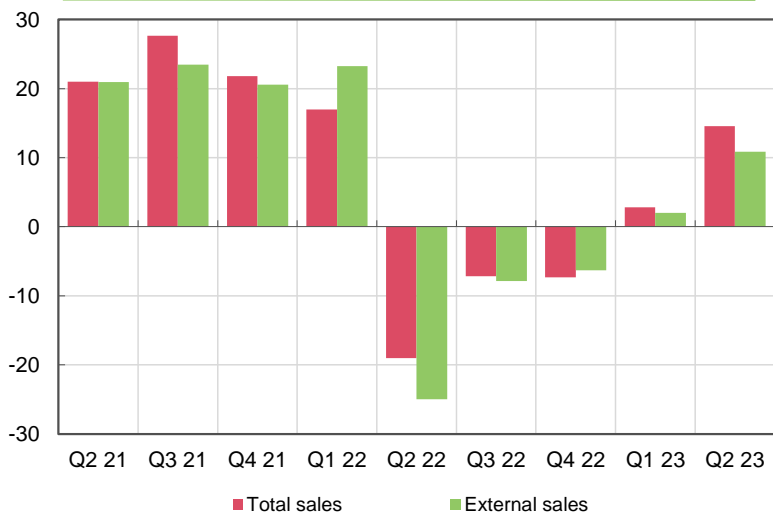
Expectations of financial and economic standings for next 12 months in terms of economic activities, balance of responses



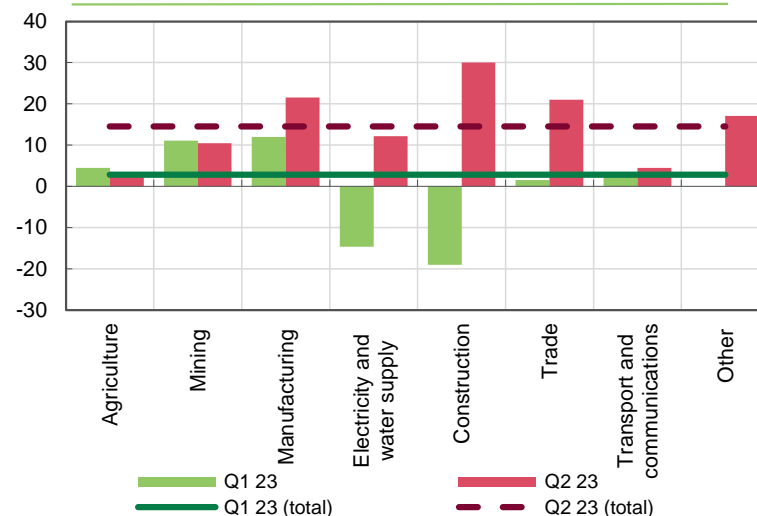
- **Respondents expected an improvement in the financial and economic standings of their companies** over the next 12 months, the balance of responses being 9.6%, up from (-2.5%) in Q1 2023.
- Respondents from construction, mining, trading and manufacturing companies and those engaged in other economic activities expected an improvement in their financial and economic standings.
- Transport and communications companies expected no changes in their financial and economic standings, while energy and water supply and agricultural companies expected a slight deterioration in their financial and economic standings ([Table 3.1](#)).

Businesses were more optimistic about their total sales, including external sales

Sales expectations for next 12 months, balance of responses

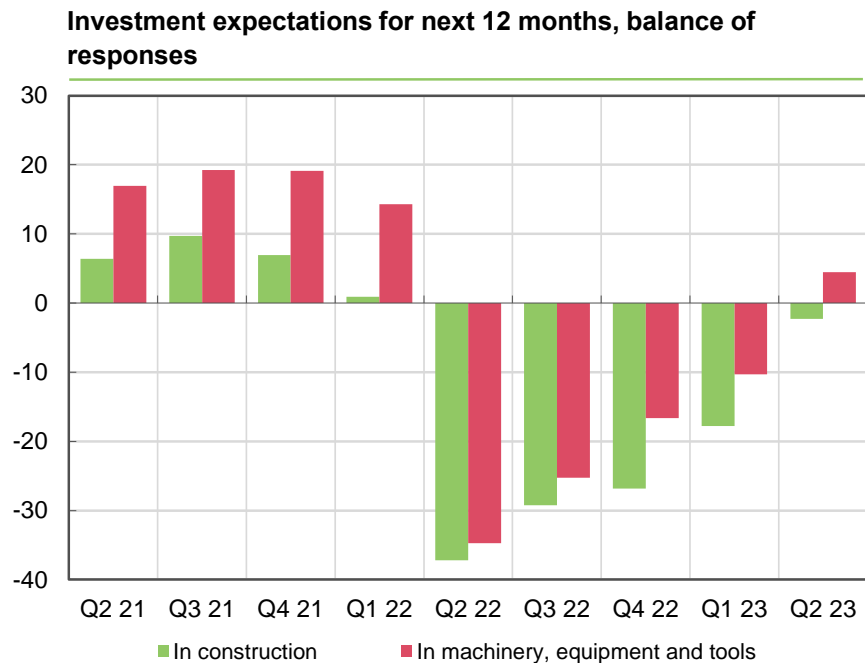


Total sales expectations for next 12 months in terms of economic activities, balance of responses



- **For two quarters in a row**, businesses have expected **an increase in total sales, including in external sales**, over the next 12 months, the balances of responses being 14.5% and 10.9% respectively, compared to 2.8% and 2.0% in Q1 2023.
- Growth in total sales was expected across all sectors, and most of all by respondents from construction, manufacturing and trading companies (balances of responses of 30.0%, 21.6% and 21.0% respectively).
- Meanwhile, growth in external sales was expected across most sectors, and most of all by respondents from mining and manufacturing companies (balances of responses of 31.3% and 20.6% respectively). Only agricultural companies expected a drop in external sales, with a balance of responses of (-18.2%).

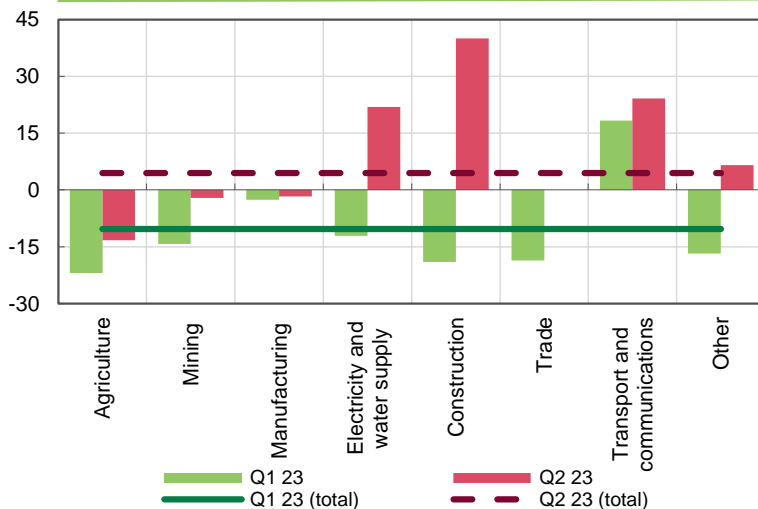
Expectations for investment spending remain optimistic (1)



- For the first time in the last five quarters, respondents reported a positive **investment outlook for machinery, equipment and tools**, the balance of responses being 4.5%, compared to (-10.3%) in Q1 2023.
- At the same time, **respondents continued to soften their still pessimistic expectations for construction investment**, the balance of responses being (-2.3%), compared to (-17.8%) in Q1 2023 ([Tables 3.4 and 3.5](#)).

Expectations for investment spending remain optimistic (2)

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



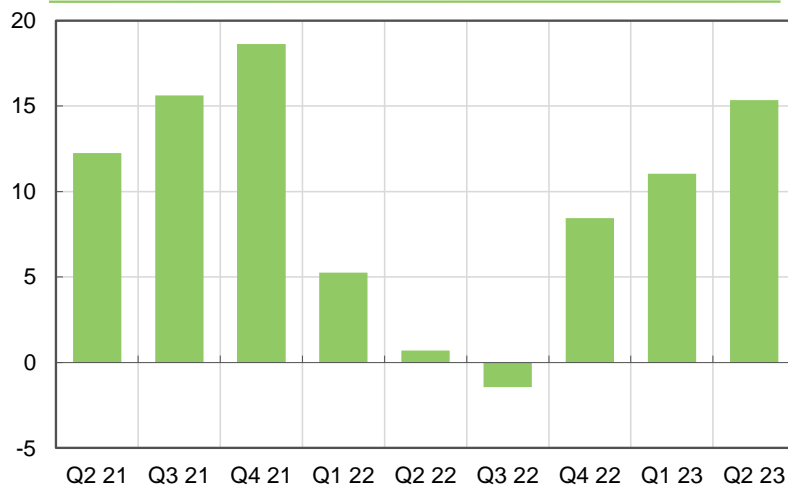
Expectations of construction investment for next 12 months in terms of economic activities, balance of responses



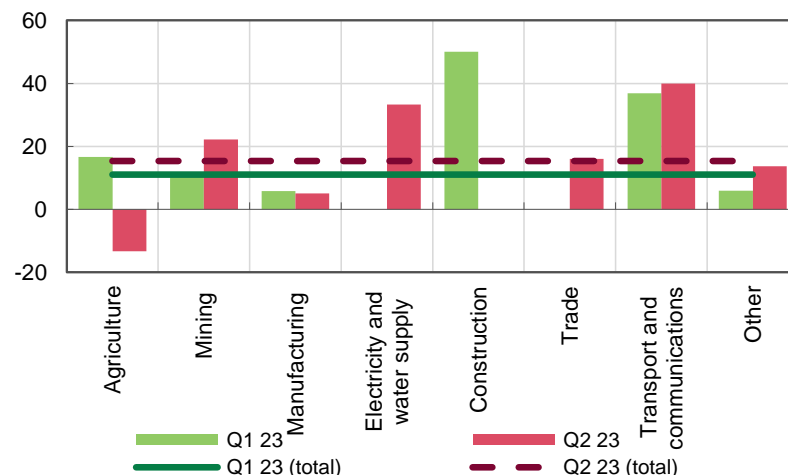
- **Respondents across most sectors** (construction, transport and communications, energy and water supply and other economic activities) **declared intentions to step up their investment in machinery, equipment and tools**. Trading companies said they expected no change in their intentions, while agricultural, mining and manufacturing companies softened their dim expectations.
- Agricultural, mining, trading and manufacturing companies and companies engaged in other economic activities **reported less gloomy expectations for their construction investment**. **Energy and water supply, transport and communications and construction companies reported intentions to ramp up their construction investment**, the balances of responses being 27.3%, 16.9% and 15.0% respectively.

Businesses that raise foreign investment expected a larger 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



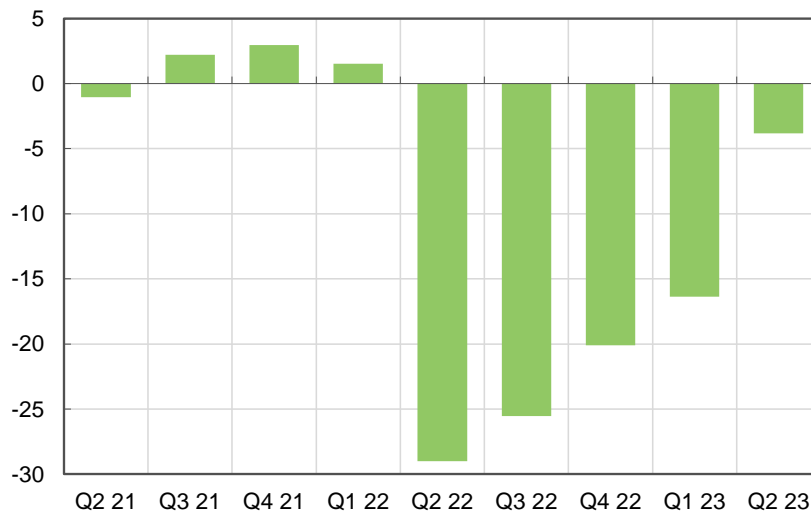
Expectations of foreign investment of companies that raise foreign investment for next 12 months in terms of economic activities, balance of responses



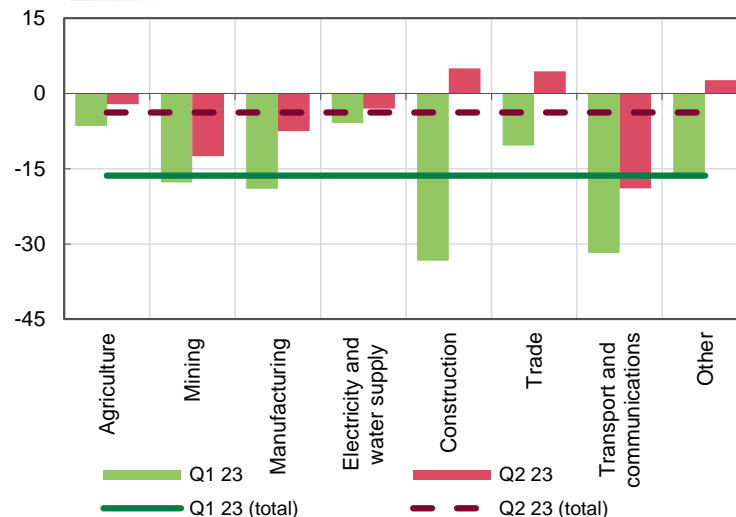
- Businesses that raise foreign investment continued to report expectations of investment growth** over the next 12 months, the balance of responses being 15.3%, up from 11.0% in Q1 2023. The firmest expectations were reported by transport and communications and by construction companies, with balances of responses of 40.0% and 33.3% respectively. At the same time, agricultural companies expected a drop in foreign investment, with a balance of responses of (-13.3%).
- The percentage of respondents who intended to raise foreign investment over the next 12 months was 23.1%, up from 21.3% in the previous survey ([Tables 3.6 and 3.7](#)).

Respondents continued to declare less firm intentions to cut staff

Staff level expectations for next 12 months, balance of responses



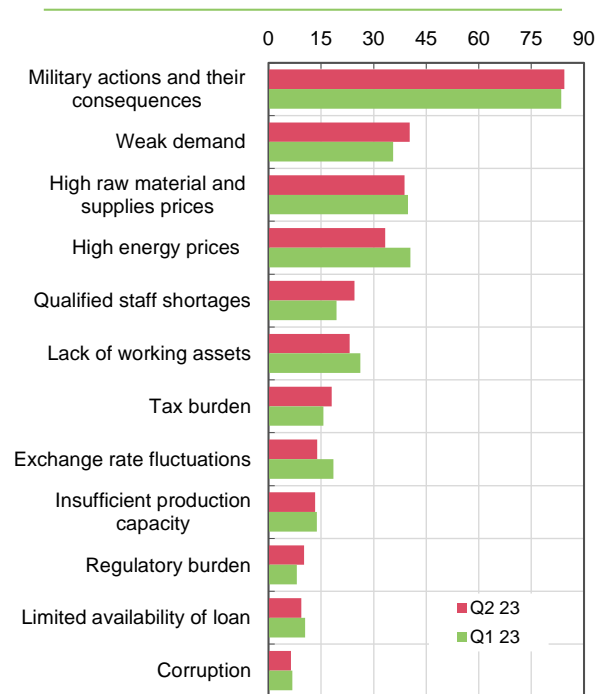
Staff level expectations for next 12 months in terms of economic activities, balance of responses



- Respondents reported considerably weaker intentions to cut their workforces over the next 12 months, the balance of responses being (-3.8%), compared to (-16.4%) in Q1 2023.
- Respondents from transport and communications and manufacturing companies softened their negative expectations the most. At the same time, respondents from construction and trading companies and respondents engaged in other economic activities said they intended to hire more staff ([Table 3.8](#)).

Respondents continued to refer to military actions and their consequences 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 four quarters, **respondents said that the war and its repercussions were the main drags on their ability to boost production**. 84.4% of respondents cited this factor. For two quarters in a row, the impact of qualified staff shortages has increased noticeably (to 24.5%, up from 19.4% in Q1 2023). The impact of insufficient demand was reported to have increased significantly on the previous quarter (to 40.3%, up from 35.6% in Q1 2023).
- The impact of high energy prices has weakened noticeably ([Table 4](#)).

Economic Activity of Companies

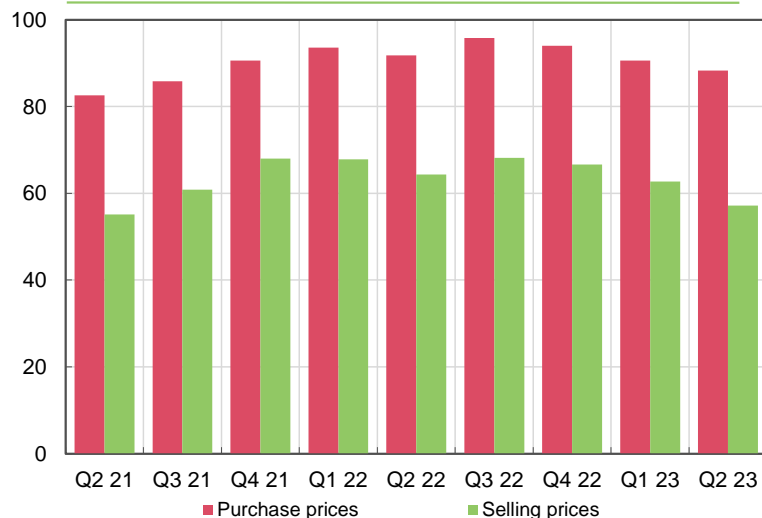
Pricing Policies and Expenses of Companies:

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

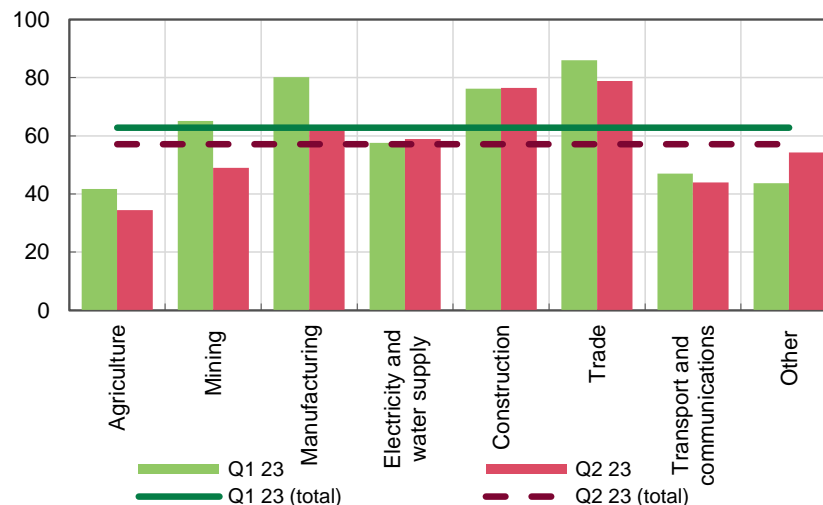
expectations of growth in wage costs per staff member strengthened on the back of respondents' weaker intentions to reduce their workforces

Businesses expected that purchase and selling prices would continue to rise

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

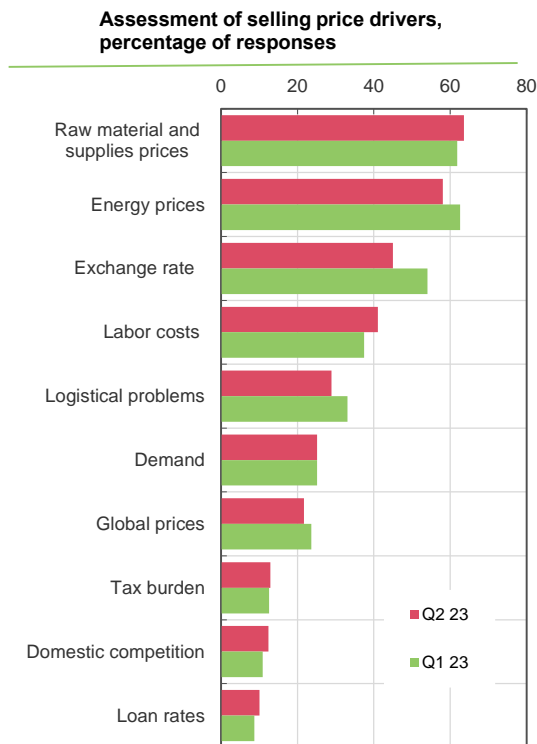


Expectations of selling prices for next 12 months in terms of economic activities, balance of responses



- Respondents **continued** to report **strong expectations** of a rise in purchase and selling prices, the balances of responses being 88.3% and 57.1% respectively, compared to 90.6% and 62.7% Q1 2023.
- Respondents from construction companies reported the **firmest expectations of an increase in purchase prices** (100% balance of responses), while trading companies reported the **strongest expectations of a rise in selling prices** (78.8% balance of responses) ([Tables 5.1 and 5.2](#)).

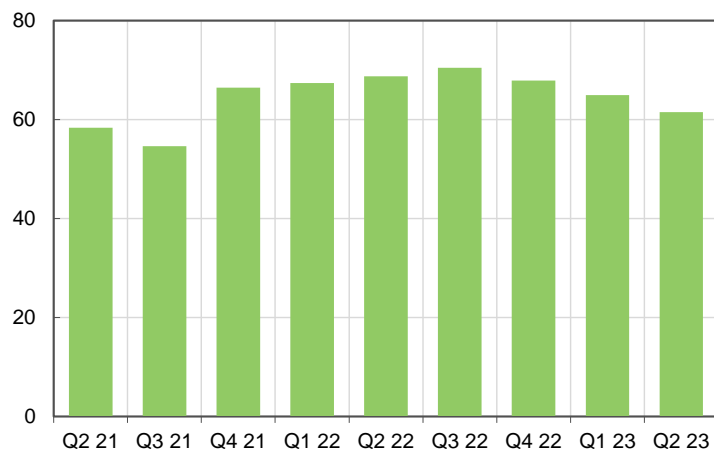
Raw material and supplies prices and energy prices were cited as the main selling price drivers



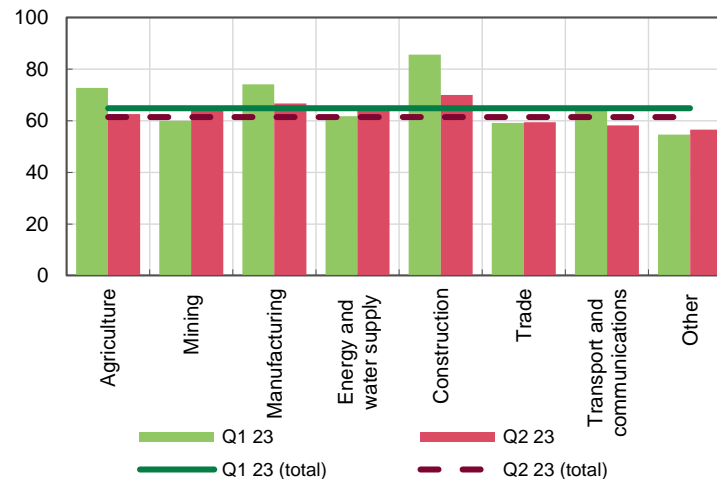
- Respondents said that selling prices continued to be mostly driven by **raw material and supplies prices** and **energy prices** (63.6% and 58.0% of responses respectively).
- **The impact of the hryvnia exchange rate decreased significantly** – by 9.0 pp, to 45.0% of responses.
- The impact of **wage costs** increased the most, to 41.1% of responses, up from 37.4% in Q1 2023 ([Table 6](#)).

Respondents continued to report less firm expectations of a rise in per-unit production costs

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



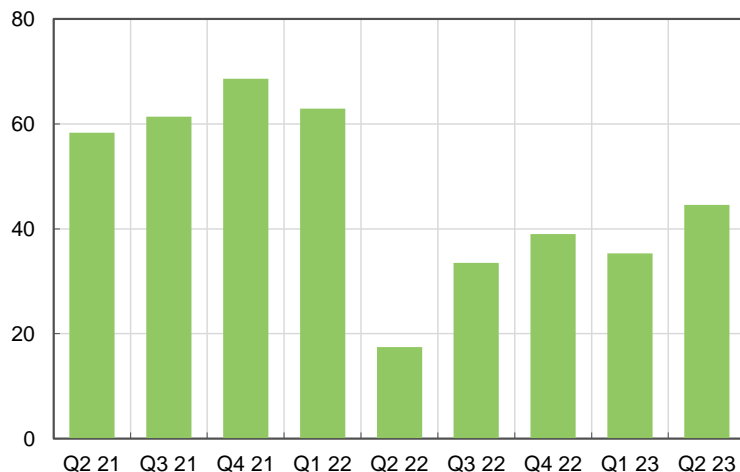
Expectations of per-unit production costs for next 12 months in terms of economic activities, balance of responses



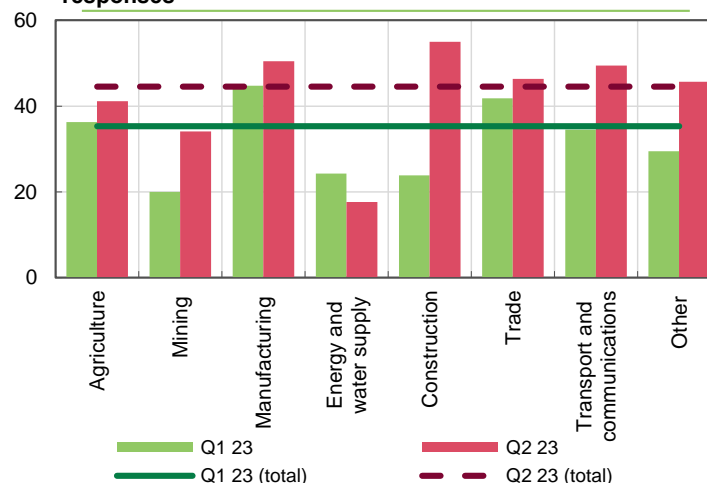
- **Expectations of a rise in per-unit production costs have softened for three quarters in a row.** The balance of responses was 61.5%, down from 64.9% in Q1 2023.
- **The strongest expectations** of an increase in per-unit production costs were reported:
 - *in terms of economic activities*, by respondents from construction companies
 - *in terms of size*, by respondents from medium companies
 - *in terms of business activities*, by companies that are importers only
 - *in terms of regions*, by respondents from Chernihiv oblast.
- **The softest expectations were reported:**
 - *in terms of economic activities*, by companies engaged in other economic activities
 - *in terms of size*, by small companies
 - *in terms of business activities*, by companies that are exporters only
 - *in terms of regions*, by companies in Khmelnytskyi oblast ([Table 3.9](#)).

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

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



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



- Respondents expected an **increase in wage costs per staff member**. The balance of responses was 44.6%, up from 35.3% in Q1 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 Vinnytsia and Chernihiv oblasts.
- **The softest expectations were reported:**
 - *in terms of economic activities*, by respondents from energy and water supply companies
 - *in terms of size*, by small companies
 - *in terms of business activities*, by companies that are exporters only
 - *in terms of regions*, by respondents in Sumy oblast (these expectations have been unchanged for three quarters running) ([Table 3.10](#)).



Economic Activity of Companies

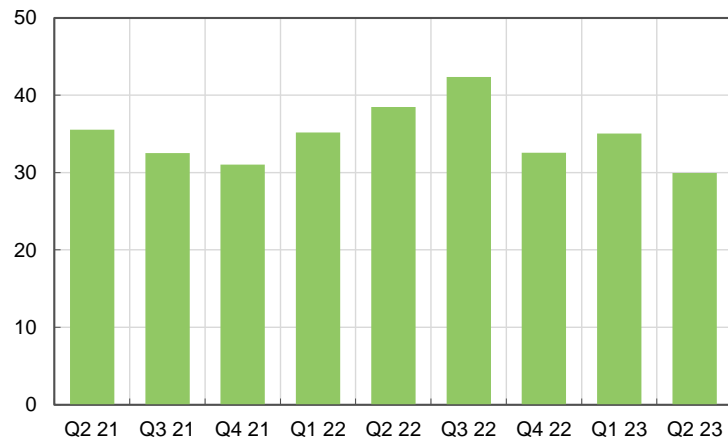
Financial Conditions:

the percentage of companies that plan to take out bank loans dropped on the back of respondents' weaker expectations of their borrowing needs in the near future

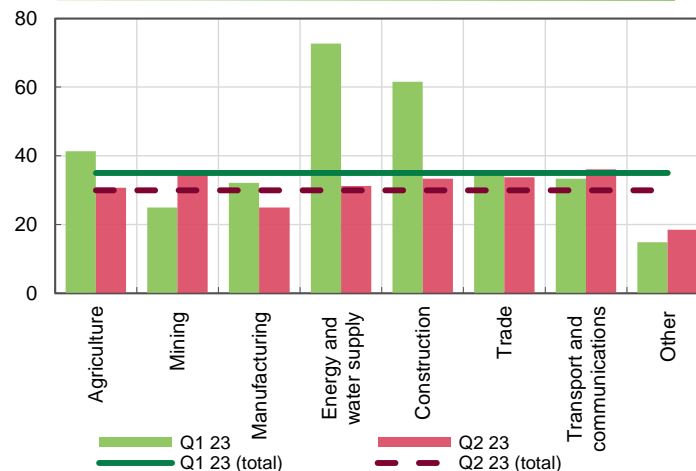
lending conditions have tightened

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

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

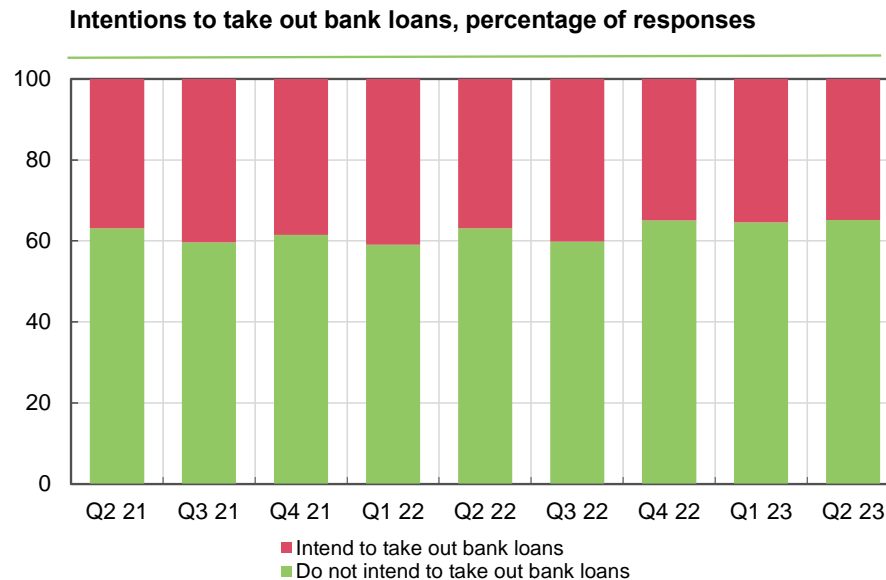


Expectations of borrowing needs in the near future in terms of economic activities, balance of responses



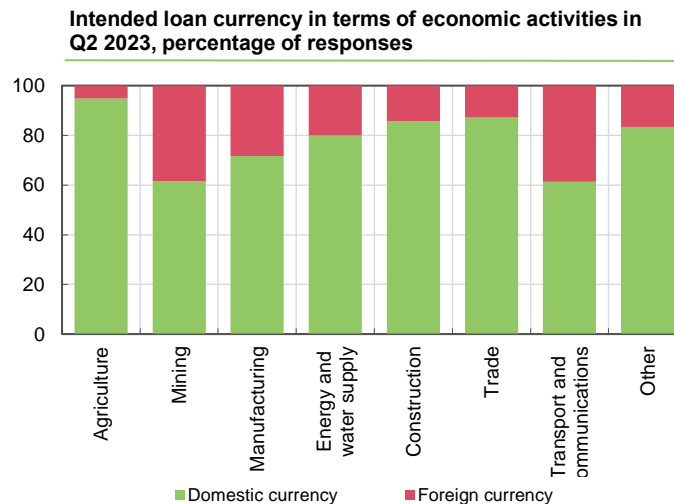
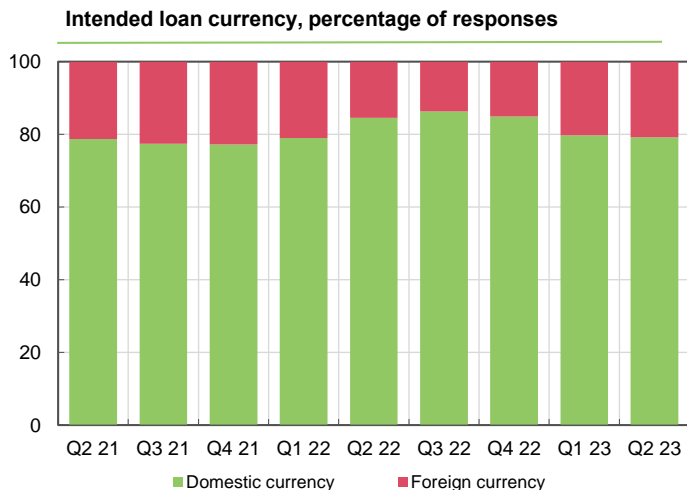
- Respondents reported lower needs to borrow in the near future, the balance of responses being 30.0%, down from 35.0% in Q1 2023.
- The **strongest borrowing needs** were reported:
 - *in terms of economic activities*, by respondents from transport and communications companies
 - *in terms of size*, by small companies
 - *in terms of business activities*, by companies that are neither exporters nor importers
 - *in terms of regions*, by respondents in Chernihiv oblast.
- The **lowest needs** were reported:
 - *in terms of economic activities*, by businesses engaged in other economic activities;
 - *in terms of size*, by respondents from medium companies
 - *in terms of business activities*, by companies that are exporters only
 - *in terms of regions*, by respondents in Zakarpattia, Sumy, Ternopil and Cherkasy oblasts (the balances of responses were 0.0% for each) ([Table 7](#)).

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



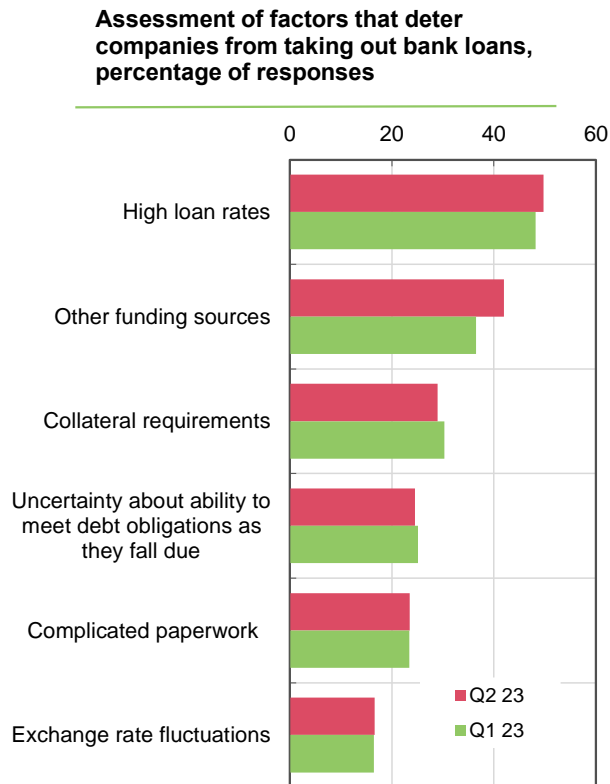
- The percentage of respondents who intend to take out loans was 34.8%, down from 35.4% in Q1 2023.
- The respondents most likely to take out loans are:
 - *in terms of economic activities*, respondents from manufacturing companies
 - *in terms of size*, respondents from large companies
 - *in terms of business activities*, respondents that are exporters only
 - *in terms of regions*, respondents in Ternopil oblast ([Table 10.1](#)).
- The percentage of respondents who intend to take out foreign loans was 7.3%, practically unchanged on the previous quarter (7.4%).

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



- As before, companies that intend to take out **loans prefer hryvnia loans – 79.2%**, compared to 79.7% in Q1 2023.
- The respondents most likely to take out **hryvnia** loans are:
 - 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 neither exporters nor importers
 - in terms of regions*, respondents in Vinnytsia, Volyn, Zhytomyr, Zakarpattia, Sumy, Cherkasy, Chernivtsi and Chernihiv oblasts (these respondents plan to take out only hryvnia loans).
- The respondents most likely to take out **foreign currency** loans are:
 - in terms of economic activities*, respondents from transport and communications companies
 - in terms of size*, respondents from large companies
 - in terms of business activities*, companies that are both exporters and importers
 - in terms of regions*, companies in Mykolaiv oblast ([Table 10.2](#)).

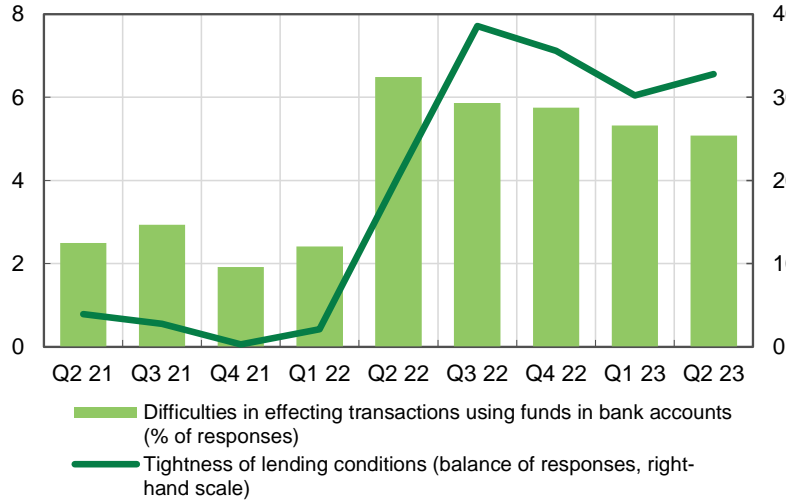
High loan rates remain the main factor deterring companies from taking out loans



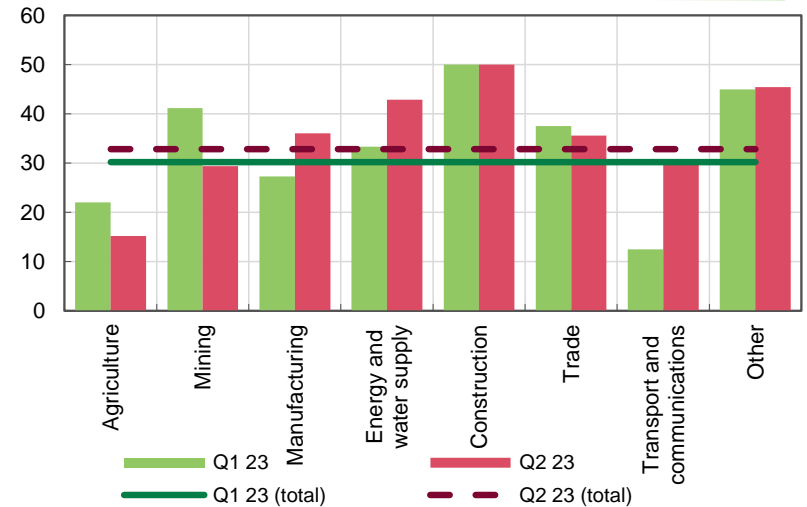
- **High loan rates remained the main factor deterring** businesses from taking out new loans (49.7% of responses).
- At the same time, the impact of the **availability of other funding sources** was reported to have increased most of all (by 5.5 pp, to 42.0%) ([Table 11](#)).

Respondents said that lending conditions had tightened

Assessment of lending conditions and difficulties in effecting transactions



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



- **The balance of responses regarding the tightness of lending conditions was 32.8%**, up from 30.2% in Q1 2023.
- The strongest views were reported by respondents from construction companies (50.0% balance of responses), while the weakest views were expressed by respondents from agricultural companies (15.2% balance of responses) ([Table 9](#)).
- **A total of 94.9% of respondents reported having no difficulties in effecting transactions using funds in bank accounts** (compared to 94.7% in Q1 2023) ([Table 12](#)).



Supplementary materials

Extra materials - consolidated tables of survey findings

Number of companies in the sample	660
Including:	
<i>in terms of size, %</i>	
30.2	Small
37.4	Medium
32.4	Large
<i>in terms of economic activities, %</i>	
13.9	Agriculture, forestry and fishing
7.3	Mining and quarrying
18.2	Manufacturing
5.2	Electricity, gas, steam, water supply, sewage and waste management
3.0	Construction
20.9	Wholesale, retail trade, repair of motor vehicles and motorcycles
13.8	Transporting and storage, postal and courier activities and telecommunications
17.7	Other
<i>in terms of business activities, %</i>	
50.9	Perform foreign economic transactions
7.4	Exporters only
11.6	Importers only
31.9	Exporters and importers
49.1	Perform no foreign economic transactions
<i>in terms of financial and economic standings as of the time of the survey, %</i>	
12.9	Good
63.1	Satisfactory
24.0	Bad
<i>Other, %</i>	
92.3	of respondents believe that they are aware of NBU activities
19.6	of which follow NBU activities on a continuous basis

Table 1.2

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

Companies	Agriculture, forestry and fishing	Mining and quarrying	Manufacturing industry	Electricity, gas, steam, water supply, sewage and waste management	Construction	Wholesale trade	Retail trade, repair of motor vehicles and motorcycles	Transporting and storage, postal and courier activities and telecommunications	Other	Σ	Number of responses
A	1	2	3	4	5	6	7	8	9	10	11
Total	13.9	7.3	18.2	5.2	3.0	16.5	4.4	13.8	17.7	100.0	660
Agriculture, forestry and fishing	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	92
Mining and quarrying	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	48
Manufacturing industry	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	120
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	34
Construction	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	100.0	20
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.0	0.0	0.0	0.0	0.0	79.0	21.0	0.0	0.0	100.0	138
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	117
Small	13.1	6.5	5.0	1.0	6.5	22.1	6.5	14.1	25.1	100.0	199
Medium	20.6	6.1	15.4	4.9	2.0	18.2	4.0	9.7	19.0	100.0	247
Large	7.0	9.3	33.6	9.3	0.9	9.3	2.8	18.2	9.3	100.0	214
Exporters only	32.7	0.0	18.4	0.0	0.0	18.4	0.0	10.2	20.4	100.0	49
Importers only	3.9	7.9	14.5	3.9	2.6	43.4	9.2	6.6	7.9	100.0	76
Both exporters and importers	7.1	7.1	40.0	0.5	0.0	18.6	1.0	14.3	11.4	100.0	210
Neither exporters nor importers	18.0	8.4	5.0	9.3	5.6	8.7	6.2	15.2	23.8	100.0	323
Expect for next 12 months:											
sales increase	10.8	5.4	20.6	3.9	4.4	18.6	6.4	10.3	19.6	100.0	204
sales decrease	18.3	5.5	15.6	3.7	2.8	16.5	3.7	15.6	18.3	100.0	109
increase in selling price growth	11.3	6.5	19.8	5.0	3.3	20.8	6.8	10.8	15.8	100.0	399
Follow NBU activities on a continuous basis	8.7	8.7	17.3	4.7	2.4	21.3	5.5	14.2	17.3	100.0	127
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	7.6	22.8	27.8	3.8	2.5	10.1	2.5	10.1	12.7	100.0	79
Zhytomyr Oblast	30.8	7.7	15.4	0.0	0.0	15.4	0.0	15.4	15.4	100.0	13
Zakarpattia Oblast	18.2	0.0	18.2	0.0	0.0	9.1	9.1	27.3	18.2	100.0	11
Zaporizhzhia Oblast	0.0	5.9	47.1	17.6	0.0	17.6	0.0	5.9	5.9	100.0	17
Ivano-Frankivsk Oblast	25.0	6.3	12.5	12.5	6.3	6.3	6.3	12.5	12.5	100.0	16
Kyiv and Kyiv Oblast	2.9	0.0	11.3	3.9	4.4	29.4	6.4	15.7	26.0	100.0	204
Kirovohrad Oblast	38.5	7.7	23.1	0.0	0.0	7.7	7.7	7.7	7.7	100.0	13
Lviv Oblast	10.5	10.5	15.8	5.3	2.6	13.2	5.3	18.4	18.4	100.0	38
Mykolaiv Oblast	26.7	0.0	20.0	13.3	0.0	13.3	0.0	13.3	13.3	100.0	15
Odesa Oblast	12.5	0.0	17.5	2.5	5.0	17.5	0.0	27.5	17.5	100.0	40
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	23.1	0.0	15.4	15.4	0.0	0.0	15.4	15.4	15.4	100.0	13
Sumy Oblast	33.3	8.3	25.0	0.0	0.0	8.3	0.0	8.3	16.7	100.0	12
Ternopil Oblast	40.0	0.0	20.0	0.0	0.0	10.0	0.0	10.0	20.0	100.0	10
Kharkiv Oblast	12.2	14.3	20.4	8.2	4.1	6.1	8.2	12.2	14.3	100.0	49
Kherson Oblast	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)	0
Khmelnytskyi Oblast	40.0	0.0	13.3	6.7	0.0	13.3	0.0	13.3	13.3	100.0	15
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	18.2	9.1	9.1	9.1	9.1	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

Companies	Good	Satisfactory	Bad	Σ	Number of responses	Balance of responses					% responses	
						Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q1 2023	Q2 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	12.9	63.1	24.0	100.0	659	-28.8	-21.8	-19.3	-16.9	-11.1	5.8	17.7
Agriculture, forestry and fishing	8.7	75.0	16.3	100.0	92	-14.1	-12.9	-6.7	-9.7	-7.6	2.1	6.5
Mining and quarrying	4.2	47.9	47.9	100.0	48	-50.0	-56.1	-59.5	-45.5	-43.8	1.7	6.2
Manufacturing industry	15.8	65.8	18.3	100.0	120	-19.3	-12.1	-12.2	-11.2	-2.5	8.7	16.8
Electricity, gas, steam, water supply, sewage and waste management	5.9	55.9	38.2	100.0	34	-46.7	-39.4	-45.2	-32.4	-32.4	0.0	14.3
Construction	0.0	50.0	50.0	100.0	20	-61.1	-52.6	-47.4	-38.1	-50.0	-11.9	11.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	16.7	71.0	12.3	100.0	138	-27.1	-9.6	-3.0	-3.0	4.3	7.3	31.4
Transporting and storage, postal and courier activities and telecommunications	13.3	61.1	25.6	100.0	90	-33.3	-25.9	-28.9	-21.4	-12.2	9.2	21.1
Other	16.2	53.8	29.9	100.0	117	-33.0	-27.4	-22.8	-22.1	-13.7	8.4	19.3
Small	7.6	62.1	30.3	100.0	198	-45.3	-41.6	-37.8	-33.8	-22.7	11.1	22.6
Medium	13.8	65.6	20.6	100.0	247	-27.2	-19.9	-13.6	-10.6	-6.9	3.7	20.3
Large	16.8	61.2	22.0	100.0	214	-16.9	-7.0	-10.1	-7.6	-5.1	2.5	11.8
Exporters only	12.2	69.4	18.4	100.0	49	0.0	-8.5	-14.0	2.0	-6.1	-8.1	-6.1
Importers only	14.5	71.1	14.5	100.0	76	-29.9	-17.6	-4.7	5.4	0.0	-5.4	29.9
Both exporters and importers	17.1	64.8	18.1	100.0	210	-25.2	-9.6	-9.8	-6.1	-1.0	5.1	24.3
Neither exporters nor importers	9.9	59.4	30.7	100.0	323	-35.8	-33.6	-30.9	-31.5	-20.7	10.8	15.1
Expect for next 12 months:												
sales increase	18.1	65.2	16.7	100.0	204	-28.6	-3.9	-0.7	-7.0	1.5	8.4	30.0
sales decrease	6.4	52.3	41.3	100.0	109	-39.0	-47.8	-39.3	-40.4	-34.9	5.6	4.2
increase in selling price growth	13.5	65.4	21.1	100.0	399	-29.4	-19.1	-14.3	-14.8	-7.5	7.3	21.8
Follow NBU activities on a continuous basis	18.9	58.3	22.8	100.0	127	-18.8	-8.6	-7.2	2.4	-3.9	-6.4	14.8
Vinnitsia Oblast	4.8	71.4	23.8	100.0	21	-35.0	-23.8	-16.7	-15.0	-19.0	-4.0	16.0
Volyn Oblast	25.0	66.7	8.3	100.0	12	-25.0	-16.7	-16.7	-16.7	16.7	33.3	41.7
Dnipropetrovsk Oblast	3.8	69.6	26.6	100.0	79	-39.7	-39.7	-36.4	-42.1	-22.8	19.3	16.9
Zhytomyr Oblast	0.0	84.6	15.4	100.0	13	-25.0	-18.2	-23.1	-15.4	-15.4	0.0	9.6
Zakarpattia Oblast	27.3	36.4	36.4	100.0	11	-9.1	0.0	-27.3	-36.4	-9.1	27.3	0.0
Zaporizhzhia Oblast	0.0	58.8	41.2	100.0	17	-41.2	-47.4	-50.0	-46.2	-41.2	5.0	0.0
Ivano-Frankivsk Oblast	25.0	50.0	25.0	100.0	16	6.3	0.0	0.0	0.0	0.0	0.0	-6.3
Kyiv and Kyiv Oblast	20.2	59.1	20.7	100.0	203	-30.1	-17.3	-13.6	-7.0	-0.5	6.5	29.6
Kirovohrad Oblast	7.7	61.5	30.8	100.0	13	-27.3	-9.1	-20.0	-16.7	-23.1	-6.4	4.2
Lviv Oblast	7.9	71.1	21.1	100.0	38	-5.3	15.8	-2.6	5.4	-13.2	-18.6	-7.9
Mykolaiv Oblast	0.0	66.7	33.3	100.0	15	-46.2	-69.2	-46.2	-46.7	-33.3	13.3	12.8
Odesa Oblast	7.5	77.5	15.0	100.0	40	-29.4	-21.6	-8.1	-13.2	-7.5	5.7	21.9
Poltava Oblast	10.0	55.0	35.0	100.0	40	-30.6	-40.0	-40.0	-38.1	-25.0	13.1	5.6
Rivne Oblast	23.1	46.2	30.8	100.0	13	-33.3	-16.7	-8.3	-25.0	-7.7	17.3	25.6
Sumy Oblast	8.3	58.3	33.3	100.0	12	-40.0	-33.3	-41.7	-41.7	-25.0	16.7	15.0
Ternopil Oblast	20.0	70.0	10.0	100.0	10	10.0	0.0	9.1	0.0	10.0	10.0	0.0
Kharkiv Oblast	10.2	59.2	30.6	100.0	49	-66.7	-40.5	-35.9	-16.3	-20.4	-4.1	46.3
Kherson Oblast	(...)	(...)	(...)	(...)	0	(...)	(...)	(...)	(...)	(...)	(...)	(...)
Khmelnitskiy Oblast	20.0	66.7	13.3	100.0	15	0.0	7.1	7.1	15.4	6.7	-8.7	6.7
Cherkasy Oblast	16.7	66.7	16.7	100.0	18	-5.6	-5.6	10.5	5.3	0.0	-5.3	5.6
Chernivtsi Oblast	18.2	63.6	18.2	100.0	11	-9.1	10.0	-10.0	0.0	0.0	0.0	9.1
Chernihiv Oblast	0.0	69.2	30.8	100.0	13	-50.0	-41.7	-23.1	-38.5	-30.8	7.7	19.2

Table 2.2

Finished goods stocks compared to the desired level

Companies	Too high	Too low	Normal	Σ	Number of responses	Balance of responses					% responses	
						Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Change in p.p. versus:	
						6	7	8	9	10=1-2	Q1 2023	Q2 2022
A	1	2	3	4=1+2+2	5	6	7	8	9	10=1-2	11=10-9	12=10-6
Total	12.1	22.1	65.7	100.0	321	-17.7	-12.4	-13.5	-18.2	-10.0	8.2	7.7
Agriculture, forestry and fishing	8.1	22.1	69.8	100.0	86	-10.6	-4.5	-2.3	-13.1	-14.0	-0.9	-3.4
Mining and quarrying	12.5	25.0	62.5	100.0	24	-20.8	-16.7	-4.5	-29.2	-12.5	16.7	8.3
Manufacturing industry	14.5	19.1	66.4	100.0	110	-22.3	-12.6	-18.6	-23.8	-4.5	19.3	17.8
Electricity, gas, steam, water supply, sewage and waste management	50.0	0.0	50.0	100.0	2	-25.0	-20.0	0.0	0.0	50.0	50.0	75.0
Construction	0.0	33.3	66.7	100.0	6	-12.5	0.0	-11.1	-22.2	-33.3	-11.1	-20.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	11.3	22.6	66.1	100.0	62	-26.9	-19.5	-21.4	-17.6	-11.3	6.3	15.6
Transporting and storage, postal and courier activities and telecommunications	11.1	55.6	33.3	100.0	9	10.0	-25.0	-62.5	-11.1	-44.4	-33.3	-54.4
Other	18.2	18.2	63.6	100.0	22	-4.8	-10.5	0.0	-4.2	0.0	4.2	4.8
Small	14.1	28.1	57.8	100.0	64	-28.1	-22.9	-18.9	-25.3	-14.1	11.3	14.1
Medium	9.2	17.6	73.3	100.0	131	-25.0	-14.6	-15.4	-18.2	-8.4	9.9	16.6
Large	14.3	23.8	61.9	100.0	126	-3.4	-3.3	-7.8	-13.2	-9.5	3.6	-6.1
Exporters only	16.1	12.9	71.0	100.0	31	0.0	3.3	6.3	-7.4	3.2	10.6	3.2
Importers only	9.1	21.2	69.7	100.0	33	-33.3	-17.5	-20.6	-9.1	-12.1	-3.0	21.2
Both exporters and importers	14.6	21.2	64.2	100.0	137	-19.0	-8.6	-8.5	-15.4	-6.6	8.9	12.4
Neither exporters nor importers	9.2	25.8	65.0	100.0	120	-16.8	-18.8	-22.8	-25.6	-16.7	8.9	0.1
Expect for next 12 months:												
sales increase	16.2	10.1	73.7	100.0	99	-20.8	-6.3	0.0	-8.8	6.1	14.9	26.8
sales decrease	18.4	32.7	49.0	100.0	49	-17.7	-20.7	-38.0	-37.1	-14.3	22.9	3.4
increase in selling price growth	10.3	20.0	69.7	100.0	195	-22.1	-12.0	-20.1	-19.2	-9.7	9.5	12.4
Follow NBU activities on a continuous basis	17.5	20.6	61.9	100.0	63	-28.4	-10.1	-10.2	-20.6	-3.2	17.5	25.2
Vynnytsia Oblast	15.4	23.1	61.5	100.0	13	-13.3	-14.3	-16.7	-10.0	-7.7	2.3	5.6
Volyn Oblast	0.0	28.6	71.4	100.0	7	-28.6	-40.0	-16.7	-50.0	-28.6	21.4	0.0
Dnipropetrovsk Oblast	20.5	20.5	59.1	100.0	44	-8.9	-8.9	0.0	-15.9	0.0	15.9	8.9
Zhytomyr Oblast	12.5	25.0	62.5	100.0	8	-14.3	14.3	11.1	0.0	-12.5	-12.5	1.8
Zakarpattia Oblast	0.0	50.0	50.0	100.0	4	-20.0	-25.0	-40.0	-50.0	-50.0	0.0	-30.0
Zaporizhzhia Oblast	0.0	54.5	45.5	100.0	11	-69.2	-58.3	-63.6	-70.0	-54.5	15.5	14.7
Ivano-Frankivsk Oblast	0.0	28.6	71.4	100.0	7	-25.0	0.0	-40.0	-33.3	-28.6	4.8	-3.6
Kyiv and Kyiv Oblast	11.8	17.6	70.6	100.0	68	-19.2	-12.5	-21.4	-14.3	-5.9	8.4	13.3
Kirovohrad Oblast	9.1	27.3	63.6	100.0	11	-33.3	-37.5	-16.7	-22.2	-18.2	4.0	15.2
Lviv Oblast	13.0	8.7	78.3	100.0	23	-4.0	9.5	8.0	8.7	4.3	-4.3	8.3
Mykolaiv Oblast	0.0	50.0	50.0	100.0	8	-28.6	-42.9	-25.0	-37.5	-50.0	-12.5	-21.4
Odesa Oblast	7.1	28.6	64.3	100.0	14	-33.3	-33.3	-31.3	-35.7	-21.4	14.3	11.9
Poltava Oblast	8.0	20.0	72.0	100.0	25	-12.5	-4.0	-12.5	-32.0	-12.0	20.0	0.5
Rivne Oblast	20.0	20.0	60.0	100.0	5	0.0	16.7	14.3	20.0	0.0	-20.0	0.0
Sumy Oblast	11.1	33.3	55.6	100.0	9	-14.3	-12.5	-44.4	-33.3	-22.2	11.1	-7.9
Ternopil Oblast	16.7	33.3	50.0	100.0	6	16.7	-16.7	14.3	-14.3	-16.7	-2.4	-33.3
Kharkiv Oblast	13.6	22.7	63.6	100.0	22	-6.7	-10.0	0.0	4.3	-9.1	-13.4	-2.4
Kherson Oblast	(...)	(...)	(...)	(...)	0	(...)	(...)	(...)	(...)	(...)	(...)	(...)
Khmelnytskyi Oblast	30.0	10.0	60.0	100.0	10	-33.3	-20.0	-27.3	-20.0	20.0	40.0	53.3
Cherkasy Oblast	25.0	16.7	58.3	100.0	12	0.0	9.1	15.4	-9.1	8.3	17.4	8.3
Chernivtsi Oblast	0.0	20.0	80.0	100.0	5	-33.3	0.0	-50.0	-25.0	-20.0	5.0	13.3
Chernihiv Oblast	0.0	0.0	100.0	100.0	9	-33.3	-11.1	0.0	-37.5	0.0	37.5	33.3

Table 2.3

Current ability to meet a sudden rise in demand

Companies	Would operate under capacity	Would operate at almost full capacity	Would require additional capacity	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q1 2023	Q2 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	31.3	50.4	18.3	100.0	651	18.0	20.1	14.5	15.1	13.1	-2.1	-4.9
Agriculture, forestry and fishing	7.8	68.9	23.3	100.0	90	-9.9	-5.4	-14.5	-14.6	-15.6	-0.9	-5.7
Mining and quarrying	37.5	39.6	22.9	100.0	48	18.4	15.4	25.6	27.9	14.6	-13.3	-3.8
Manufacturing industry	34.7	52.5	12.7	100.0	118	32.7	36.5	27.0	19.1	22.0	2.9	-10.7
Electricity, gas, steam, water supply, sewage and waste management	44.1	35.3	20.6	100.0	34	6.9	21.2	41.4	20.6	23.5	2.9	16.6
Construction	35.0	35.0	30.0	100.0	20	29.4	-10.5	5.3	14.3	5.0	-9.3	-24.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	34.3	51.5	14.2	100.0	134	17.4	22.4	12.8	21.1	20.1	-0.9	2.7
Transporting and storage, postal and courier activities and telecommunications	34.1	51.6	14.3	100.0	91	23.5	27.1	17.1	22.6	19.8	-2.8	-3.7
Other	33.6	43.1	23.3	100.0	116	25.3	22.8	13.4	15.6	10.3	-5.3	-14.9
Small	38.3	44.4	17.3	100.0	196	15.5	16.6	12.7	15.1	20.9	5.8	5.4
Medium	25.4	55.7	18.9	100.0	244	16.9	18.1	8.1	7.9	6.6	-1.4	-10.4
Large	31.8	49.8	18.5	100.0	211	22.0	25.0	24.5	24.0	13.3	-10.7	-8.8
Exporters only	18.4	53.1	28.6	100.0	49	-17.0	-14.9	-6.0	-18.4	-10.2	8.2	6.8
Importers only	37.0	39.7	23.3	100.0	73	10.6	19.7	12.9	10.8	13.7	2.9	3.1
Both exporters and importers	30.4	52.7	16.9	100.0	207	28.7	25.9	14.6	16.5	13.5	-3.0	-15.2
Neither exporters nor importers	32.5	51.3	16.3	100.0	320	17.6	21.5	18.0	20.4	16.3	-4.1	-1.4
Expect for next 12 months:												
sales increase	27.4	52.7	19.9	100.0	201	9.5	14.8	16.1	9.0	7.5	-1.5	-2.0
sales decrease	33.0	44.3	22.6	100.0	106	25.3	32.1	21.6	37.4	10.4	-27.0	-14.9
increase in selling price growth	31.0	54.7	14.2	100.0	393	19.4	19.5	14.3	16.5	16.8	0.3	-2.7
Follow NBU activities on a continuous basis	38.1	48.4	13.5	100.0	126	17.7	33.6	23.3	23.6	24.6	1.0	6.9
Vinnitsia Oblast	14.3	66.7	19.0	100.0	21	0.0	9.5	11.8	14.3	-4.8	-19.0	-4.8
Volyn Oblast	16.7	83.3	0.0	100.0	12	0.0	25.0	0.0	16.7	16.7	0.0	16.7
Dnipropetrovsk Oblast	39.7	41.0	19.2	100.0	78	37.3	34.7	43.2	41.9	20.5	-21.4	-16.8
Zhytomyr Oblast	15.4	76.9	7.7	100.0	13	-8.3	50.0	15.4	0.0	7.7	7.7	16.0
Zakarpattia Oblast	27.3	72.7	0.0	100.0	11	18.2	27.3	18.2	-18.2	27.3	45.5	9.1
Zaporizhzhia Oblast	35.3	47.1	17.6	100.0	17	17.6	38.9	6.3	38.5	17.6	-20.8	0.0
Ivano-Frankivsk Oblast	31.3	50.0	18.8	100.0	16	-7.1	6.7	21.4	18.8	12.5	-6.3	19.6
Kyiv and Kyiv Oblast	33.8	45.8	20.4	100.0	201	23.2	18.5	10.8	11.2	13.4	2.2	-9.8
Kirovohrad Oblast	38.5	46.2	15.4	100.0	13	0.0	-9.1	0.0	8.3	23.1	14.7	23.1
Lviv Oblast	35.1	40.5	24.3	100.0	37	13.2	39.5	21.1	13.2	10.8	-2.3	-2.3
Mykolaiv Oblast	33.3	46.7	20.0	100.0	15	15.4	8.3	-8.3	14.3	13.3	-1.0	-2.1
Odesa Oblast	41.0	41.0	17.9	100.0	39	9.1	10.5	25.0	21.6	23.1	1.5	14.0
Poltava Oblast	27.5	55.0	17.5	100.0	40	11.1	15.4	-2.7	9.5	10.0	0.5	-1.1
Rivne Oblast	38.5	46.2	15.4	100.0	13	27.3	16.7	30.0	0.0	23.1	23.1	-4.2
Sumy Oblast	16.7	83.3	0.0	100.0	12	50.0	25.0	25.0	25.0	16.7	-8.3	-33.3
Ternopil Oblast	11.1	66.7	22.2	100.0	9	11.1	-11.1	0.0	-10.0	-11.1	-1.1	-22.2
Kharkiv Oblast	32.7	36.7	30.6	100.0	49	20.0	11.9	2.6	14.6	2.0	-12.6	-18.0
Kherson Oblast	(...)	(...)	(...)	(...)	0	(...)	(...)	(...)	(...)	(...)	(...)	(...)
Khmelnitskyi Oblast	26.7	60.0	13.3	100.0	15	0.0	21.4	-7.1	15.4	13.3	-2.1	13.3
Cherkasy Oblast	23.5	70.6	5.9	100.0	17	22.2	16.7	5.3	11.1	17.6	6.5	-4.6
Chernivtsi Oblast	20.0	80.0	0.0	100.0	10	10.0	20.0	33.3	10.0	20.0	10.0	10.0
Chernihiv Oblast	0.0	84.6	15.4	100.0	13	0.0	0.0	7.7	-15.4	-15.4	0.0	-15.4

% responses

Table 3

Business outlook index for next 12 months

Companies	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	%	
						Change in p.p. versus:	
						Q1 2023	Q2 2022
A	1	2	3	4	3	6=5-4	7=5-1
Total	72.6	79.5	83.5	91.2	104.5	13.3	31.9
Agriculture, forestry and fishing	73.1	79.6	72.8	89.7	94.2	4.5	21.0
Mining and quarrying	60.8	52.5	61.6	95.0	101.4	6.3	40.6
Manufacturing industry	71.5	80.3	82.3	93.6	103.6	10.1	32.2
Electricity, gas, steam, water supply, sewage and waste management	67.6	95.3	81.1	88.2	110.5	22.3	42.9
Construction	76.7	75.0	91.0	76.9	126.0	49.1	49.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	76.0	78.1	91.6	88.8	106.2	17.4	30.2
Transporting and storage, postal and courier activities and telecommunications	77.4	87.5	91.5	99.1	105.3	6.2	27.9
Other	70.9	80.4	85.4	88.7	106.7	18.0	35.8
Small	76.4	78.5	81.9	90.9	99.6	8.6	23.1
Medium	73.8	78.0	82.3	90.3	105.6	15.2	31.8
Large	67.5	82.2	86.9	92.5	107.6	15.1	40.1
Exporters only	83.5	93.6	80.4	98.3	100.4	2.1	16.9
Importers only	76.6	85.6	99.0	96.4	109.1	12.7	32.5
Both exporters and importers	71.4	78.3	85.5	94.3	108.3	13.9	36.9
Neither exporters nor importers	70.7	77.1	79.4	86.4	101.8	15.4	31.1
Expect for next 12 months:							
sales increase	126.7	132.3	140.6	140.0	147.7	7.8	21.0
sales decrease	33.4	30.0	37.1	36.8	49.9	13.0	16.5
increase in selling price growth	74.4	82.2	87.2	94.0	109.9	15.9	35.5
Follow NBU activities on a continuous basis	74.4	83.8	88.9	94.3	111.4	17.1	37.0
Vinnitsia Oblast	65.8	92.0	91.3	86.7	107.8	21.1	42.0
Volyn Oblast	76.4	78.3	76.7	92.9	110.0	17.1	33.6
Dnipropetrovsk Oblast	54.2	64.7	73.7	87.3	90.3	3.0	36.1
Zhytomyr Oblast	77.9	115.0	97.9	129.9	118.1	-11.8	40.1
Zakarpattia Oblast	87.3	96.0	94.5	103.6	90.9	-12.7	3.6
Zaporizhzhia Oblast	48.6	63.3	76.3	65.8	97.7	32.0	49.1
Ivano-Frankivsk Oblast	93.6	111.3	90.1	96.2	112.4	16.3	18.8
Kyiv and Kyiv Oblast	79.9	81.5	88.1	94.7	110.0	15.2	30.1
Kirovohrad Oblast	50.9	63.6	48.7	58.9	86.2	27.2	35.2
Lviv Oblast	85.7	89.7	94.3	106.4	109.1	2.7	23.4
Mykolaiv Oblast	41.5	38.5	69.9	96.0	114.6	18.6	73.0
Odesa Oblast	82.2	89.3	85.0	78.1	107.3	29.1	25.1
Poltava Oblast	70.0	59.8	56.0	76.9	103.6	26.7	33.6
Rivne Oblast	88.6	90.0	86.8	100.0	126.2	26.2	37.5
Sumy Oblast	51.5	61.7	58.3	68.6	69.5	1.0	18.0
Terнопil Oblast	92.4	88.6	92.2	95.2	104.7	9.5	12.3
Kharkiv Oblast	57.1	79.8	88.8	89.8	100.5	10.7	43.4
Kherson Oblast	(...)	(...)	(...)	(...)	(...)	(...)	(...)
Khmelnitskyi Oblast	61.5	78.0	98.6	94.4	113.3	18.9	51.8
Cherkasy Oblast	80.6	81.9	93.7	83.4	91.9	8.5	11.3
Chernivtsi Oblast	82.0	104.0	91.6	114.5	110.7	-3.8	28.7
Chernihiv Oblast	67.0	91.0	85.0	101.5	105.3	3.8	38.3

Table 3.1

Expectations of financial and economic standings for next 12 months

Companies	Standings will improve	Standings will be unchanged	Standings will become worse	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q1 2023	Q2 2022
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5							
Total	23.6	62.3	14.0	100.0	656	-17.1	-15.1	-11.5	-2.5	9.6	12.1	26.7
Agriculture, forestry and fishing	15.2	68.5	16.3	100.0	92	-23.1	-4.3	-15.7	0.0	-1.1	-1.1	22.0
Mining and quarrying	28.3	63.0	8.7	100.0	46	-13.2	-33.3	-29.3	20.5	19.6	-0.9	32.7
Manufacturing industry	23.3	63.3	13.3	100.0	120	-14.2	-7.8	-4.9	-1.7	10.0	11.7	24.2
Electricity, gas, steam, water supply, sewage and waste management	14.7	64.7	20.6	100.0	34	-26.7	-21.2	-32.3	-8.8	-5.9	2.9	20.8
Construction	50.0	40.0	10.0	100.0	20	5.6	-26.3	0.0	-30.0	40.0	70.0	34.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	24.8	62.8	12.4	100.0	137	-8.3	-17.8	-11.2	-6.0	12.4	18.4	20.7
Transporting and storage, postal and courier activities and telecommunications	20.0	60.0	20.0	100.0	90	-26.4	-17.6	-9.6	-3.6	0.0	3.6	26.4
Other	28.2	60.7	11.1	100.0	117	-23.1	-16.4	-7.1	-2.7	17.1	19.8	40.2
Small	21.3	62.9	15.7	100.0	197	-20.4	-21.2	-15.6	-3.0	5.6	8.6	26.0
Medium	26.0	63.4	10.6	100.0	246	-13.0	-11.9	-10.7	1.2	15.4	14.2	28.5
Large	23.0	60.6	16.4	100.0	213	-20.2	-13.7	-8.6	-6.7	6.6	13.2	26.8
Exporters only	18.4	67.3	14.3	100.0	49	-8.7	2.2	-20.0	4.0	4.1	0.1	12.8
Importers only	25.0	63.2	11.8	100.0	76	-10.4	-13.4	-3.1	-1.4	13.2	14.5	23.6
Both exporters and importers	28.7	57.9	13.4	100.0	209	-16.2	-14.7	-1.9	1.5	15.3	13.8	31.5
Neither exporters nor importers	20.9	64.5	14.6	100.0	321	-20.8	-18.3	-18.7	-6.7	6.2	12.9	27.0
Expect for next 12 months:												
sales increase	65.2	33.3	1.5	100.0	204	56.4	48.1	59.9	52.2	63.7	11.5	7.3
sales decrease	3.7	33.3	63.0	100.0	108	-64.7	-74.4	-68.7	-61.0	-59.3	1.7	5.4
increase in selling price growth	29.4	57.8	12.8	100.0	398	-11.8	-10.7	-6.9	0.2	16.6	16.3	28.4
Follow NBU activities on a continuous basis	32.3	55.9	11.8	100.0	127	-7.1	-8.7	0.0	0.8	20.5	19.7	27.6
Vinnitsia Oblast	19.0	71.4	9.5	100.0	21	-25.0	-4.8	0.0	-14.3	9.5	23.8	34.5
Volyn Oblast	16.7	75.0	8.3	100.0	12	-33.3	0.0	-33.3	-8.3	8.3	16.7	41.7
Dnipropetrovsk Oblast	12.8	65.4	21.8	100.0	78	-32.4	-27.6	-20.8	-4.0	-9.0	-5.0	23.4
Zhytomyr Oblast	38.5	53.8	7.7	100.0	13	-25.0	16.7	-15.4	25.0	30.8	5.8	55.8
Zakarpattia Oblast	27.3	54.5	18.2	100.0	11	-36.4	-18.2	0.0	0.0	9.1	9.1	45.5
Zaporizhzhia Oblast	12.5	68.8	18.8	100.0	16	-47.1	-36.8	-37.5	-25.0	-6.3	18.8	40.8
Ivano-Frankivsk Oblast	20.0	80.0	0.0	100.0	15	-13.3	0.0	-25.0	0.0	20.0	20.0	33.3
Kyiv and Kyiv Oblast	33.5	54.7	11.8	100.0	203	-2.7	-12.4	-4.4	2.0	21.7	19.7	24.4
Kirovohrad Oblast	15.4	61.5	23.1	100.0	13	-36.4	-27.3	-40.0	-25.0	-7.7	17.3	28.7
Lviv Oblast	23.7	60.5	15.8	100.0	38	-11.1	-8.1	-2.7	16.2	7.9	-8.3	19.0
Mykolaiv Oblast	33.3	66.7	0.0	100.0	15	-46.2	-46.2	0.0	13.3	33.3	20.0	79.5
Odesa Oblast	15.0	72.5	12.5	100.0	40	-8.8	-5.6	-10.8	-26.3	2.5	28.8	11.3
Poltava Oblast	27.5	55.0	17.5	100.0	40	-20.0	-22.5	-40.0	-9.5	10.0	19.5	30.0
Rivne Oblast	23.1	76.9	0.0	100.0	13	-16.7	-8.3	-16.7	-16.7	23.1	39.7	39.7
Sumy Oblast	0.0	75.0	25.0	100.0	12	-20.0	-8.3	-25.0	-16.7	-25.0	-8.3	-5.0
Ternopil Oblast	20.0	60.0	20.0	100.0	10	-11.1	-20.0	-20.0	18.2	0.0	-18.2	11.1
Kharkiv Oblast	20.4	63.3	16.3	100.0	49	-33.3	-26.2	7.7	-4.7	4.1	8.7	37.4
Kherson Oblast	(...)	(...)	(...)	(...)	0	(...)	(...)	(...)	(...)	(...)	(...)	(...)
Khmelnitskyi Oblast	13.3	66.7	20.0	100.0	15	-21.4	-42.9	-14.3	-8.3	-6.7	1.7	14.8
Cherkasy Oblast	11.1	72.2	16.7	100.0	18	-11.1	0.0	0.0	-15.8	-5.6	10.2	5.6
Chernivtsi Oblast	18.2	72.7	9.1	100.0	11	10.0	20.0	10.0	27.3	9.1	-18.2	-0.9
Chernihiv Oblast	30.8	61.5	7.7	100.0	13	-33.3	0.0	-16.7	8.3	23.1	14.7	56.4

% 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	% responses					Change in p.p. versus:	
						Balance of responses					Q1 2023	Q2 2022
						Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	10=1-3	11=10-9
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	31.2	52.1	16.7	100.0	653	-19.0	-7.2	-7.3	2.8	14.5	11.7	33.6
Agriculture, forestry and fishing	24.2	53.8	22.0	100.0	91	-20.0	4.5	-8.0	4.4	2.2	-2.2	22.2
Mining and quarrying	22.9	64.6	12.5	100.0	48	-36.8	-42.5	-22.5	11.1	10.4	-0.7	47.3
Manufacturing industry	36.2	49.1	14.7	100.0	116	-8.1	0.9	-6.6	12.0	21.6	9.6	29.7
Electricity, gas, steam, water supply, sewage and waste management	24.2	63.6	12.1	100.0	33	-30.0	-12.1	-25.8	-14.7	12.1	26.8	42.1
Construction	45.0	40.0	15.0	100.0	20	-16.7	-10.5	-11.1	-19.0	30.0	49.0	46.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	37.0	47.1	15.9	100.0	138	-16.7	-6.0	1.5	1.5	21.0	19.5	37.7
Transporting and storage, postal and courier activities and telecommunications	23.3	57.8	18.9	100.0	90	-22.2	-8.2	0.0	2.4	4.4	2.0	26.7
Other	34.2	48.7	17.1	100.0	117	-21.5	-10.4	-12.4	0.0	17.1	17.1	38.6
Small	27.9	50.8	21.3	100.0	197	-23.1	-13.1	-14.6	-3.5	6.6	10.1	29.7
Medium	36.5	48.4	15.2	100.0	244	-19.7	-6.3	-9.2	5.4	21.3	15.9	41.0
Large	28.3	57.5	14.2	100.0	212	-14.9	-3.3	2.0	6.2	14.2	8.0	29.0
Exporters only	25.5	48.9	25.5	100.0	47	-13.0	4.4	-10.0	4.0	0.0	-4.0	13.0
Importers only	38.2	44.7	17.1	100.0	76	-19.7	-3.0	9.4	12.2	21.1	8.9	40.7
Both exporters and importers	35.6	51.0	13.5	100.0	208	-17.6	-5.1	-3.8	11.3	22.1	10.8	39.8
Neither exporters nor importers	27.7	55.1	17.1	100.0	321	-21.1	-11.5	-12.8	-5.1	10.6	15.7	31.7
Expect for next 12 months:												
sales increase	100.0	0.0	0.0	100.0	204	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	38.1	47.7	14.1	100.0	396	-16.9	-3.8	-3.7	8.6	24.0	15.4	40.9
Follow NBU activities on a continuous basis	37.8	44.9	17.3	100.0	127	-13.6	0.7	2.4	2.5	20.5	18.0	34.1
Vynnytsia Oblast	38.1	47.6	14.3	100.0	21	-9.5	14.3	6.3	9.5	23.8	14.3	33.3
Volyn Oblast	41.7	50.0	8.3	100.0	12	18.2	16.7	-8.3	25.0	33.3	8.3	15.2
Dnipropetrovsk Oblast	19.0	62.0	19.0	100.0	79	-42.6	-24.3	-11.0	-1.3	0.0	1.3	42.6
Zhytomyr Oblast	46.2	38.5	15.4	100.0	13	-9.1	50.0	15.4	66.7	30.8	-35.9	39.9
Zakarpattia Oblast	36.4	45.5	18.2	100.0	11	-18.2	-20.0	18.2	18.2	18.2	0.0	36.4
Zaporizhzhia Oblast	20.0	66.7	13.3	100.0	15	-20.0	-36.8	-18.8	-15.4	6.7	22.1	26.7
Ivano-Frankivsk Oblast	31.3	62.5	6.3	100.0	16	-6.3	31.3	-25.0	6.3	25.0	18.8	31.3
Kyiv and Kyiv Oblast	38.6	44.1	17.3	100.0	202	-10.8	-5.4	-8.7	6.6	21.3	14.7	32.0
Kirovohrad Oblast	15.4	53.8	30.8	100.0	13	-54.5	-18.2	-50.0	-41.7	-15.4	26.3	39.2
Lviv Oblast	39.5	39.5	21.1	100.0	38	5.4	-2.7	0.0	16.2	18.4	2.2	13.0
Mykolaiv Oblast	46.7	46.7	6.7	100.0	15	-53.8	-46.2	7.7	6.7	40.0	33.3	93.8
Odesa Oblast	20.0	67.5	12.5	100.0	40	0.0	8.1	2.7	-21.1	7.5	28.6	7.5
Poltava Oblast	30.0	47.5	22.5	100.0	40	-25.0	-28.2	-32.5	-14.3	7.5	21.8	32.5
Rivne Oblast	23.1	76.9	0.0	100.0	13	-25.0	0.0	-25.0	16.7	23.1	6.4	48.1
Sumy Oblast	8.3	41.7	50.0	100.0	12	-60.0	-41.7	-33.3	-25.0	-41.7	-16.7	18.3
Terнопil Oblast	11.1	77.8	11.1	100.0	9	-25.0	12.5	0.0	-20.0	0.0	20.0	25.0
Kharkiv Oblast	25.0	60.4	14.6	100.0	48	-50.0	-11.9	15.8	2.3	10.4	8.1	60.4
Kherson Oblast	(...)	(...)	(...)	(...)	0	(...)	(...)	(...)	(...)	(...)	(...)	(...)
Khmelnytskyi Oblast	40.0	46.7	13.3	100.0	15	-23.1	-14.3	7.1	7.7	26.7	19.0	49.7
Cherkasy Oblast	17.6	58.8	23.5	100.0	17	-27.8	0.0	0.0	-5.6	-5.9	-0.3	21.9
Chernivtsi Oblast	36.4	63.6	0.0	100.0	11	0.0	20.0	-10.0	9.1	36.4	27.3	36.4
Chernihiv Oblast	46.2	46.2	7.7	100.0	13	-8.3	30.0	0.0	41.7	38.5	-3.2	46.8

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					% responses	
						Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q1 2023	Q2 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	29.6	51.7	18.7	100.0	267	-25.0	-7.8	-6.3	2.0	10.9	8.9	35.9
Agriculture, forestry and fishing	15.2	51.5	33.3	100.0	33	-21.6	17.5	-5.6	-11.8	-18.2	-6.4	3.4
Mining and quarrying	43.8	43.8	12.5	100.0	16	-35.7	-30.8	-6.7	21.4	31.3	9.8	67.0
Manufacturing industry	32.0	56.7	11.3	100.0	97	-23.9	-7.0	-3.3	12.9	20.6	7.7	44.5
Electricity, gas, steam, water supply, sewage and waste management	100.0	0.0	0.0	100.0	2	-100.0	100.0	66.7	33.3	100.0	66.7	200.0
Construction	(...)	(...)	(...)	(...)	0	-100.0	0.0	0.0	(...)	(...)	(...)	(...)
Wholesale, retail trade, repair of motor vehicles and motorcycles	27.1	52.1	20.8	100.0	48	-22.2	-15.7	-11.5	-6.5	6.3	12.8	28.5
Transporting and storage, postal and courier activities and telecommunications	22.2	58.3	19.4	100.0	36	-17.1	-22.2	0.0	0.0	2.8	2.8	19.9
Other	37.1	37.1	25.7	100.0	35	-34.3	-13.5	-20.6	-9.1	11.4	20.5	45.7
Small	22.4	46.9	30.6	100.0	49	-26.2	-24.2	-13.3	-16.7	-8.2	8.5	18.0
Medium	32.9	45.9	21.2	100.0	85	-15.6	-5.1	-13.5	-6.0	11.8	17.8	27.3
Large	30.1	57.1	12.8	100.0	133	-32.5	-5.9	2.4	13.7	17.3	3.6	49.8
Exporters only	21.3	51.1	27.7	100.0	47	-25.5	2.1	-8.3	-8.2	-6.4	1.8	19.1
Importers only	100.0	0.0	0.0	100.0	1	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Both exporters and importers	28.1	54.3	17.6	100.0	210	-27.3	-13.7	-8.0	2.1	10.5	8.4	37.8
Neither exporters nor importers	100.0	0.0	0.0	100.0	9	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Expect for next 12 months:												
sales increase	65.6	28.9	5.6	100.0	90	35.8	54.2	56.9	49.3	60.0	10.7	24.2
sales decrease	14.3	14.3	71.4	100.0	42	-67.0	-66.2	-61.8	-57.8	-57.1	0.6	9.8
increase in selling price growth	34.6	48.8	16.7	100.0	162	-28.4	-3.1	-2.6	5.6	17.9	12.3	46.3
Follow NBU activities on a continuous basis	41.5	38.5	20.0	100.0	65	-29.0	-7.3	-2.9	0.0	21.5	21.5	50.5
Vinnitsia Oblast	33.3	50.0	16.7	100.0	6	-60.0	-25.0	-25.0	-16.7	16.7	33.3	76.7
Volyn Oblast	25.0	75.0	0.0	100.0	4	-66.7	-100.0	-33.3	-66.7	25.0	91.7	91.7
Dnipropetrovsk Oblast	11.4	68.6	20.0	100.0	35	-51.5	-16.7	2.9	15.6	-8.6	-24.2	42.9
Zhytomyr Oblast	50.0	0.0	50.0	100.0	2	-75.0	50.0	50.0	100.0	0.0	-100.0	75.0
Zakarpattia Oblast	50.0	16.7	33.3	100.0	6	37.5	28.6	33.3	40.0	16.7	-23.3	-20.8
Zaporizhzhia Oblast	36.4	36.4	27.3	100.0	11	-55.6	-50.0	-22.2	0.0	9.1	9.1	64.6
Ivano-Frankivsk Oblast	0.0	83.3	16.7	100.0	6	-40.0	33.3	-20.0	14.3	-16.7	-31.0	23.3
Kyiv and Kyiv Oblast	34.1	40.9	25.0	100.0	88	-30.7	-5.9	-9.3	1.2	9.1	7.9	39.8
Kirovohrad Oblast	50.0	50.0	0.0	100.0	4	-100.0	-50.0	-25.0	0.0	50.0	50.0	150.0
Lviv Oblast	30.0	60.0	10.0	100.0	20	-5.6	-10.5	-4.8	25.0	20.0	-5.0	25.6
Mykolaiv Oblast	50.0	50.0	0.0	100.0	4	-50.0	-60.0	0.0	-50.0	50.0	100.0	100.0
Odesa Oblast	18.2	68.2	13.6	100.0	22	36.8	5.3	15.0	10.0	4.5	-5.5	-32.3
Poltava Oblast	40.0	53.3	6.7	100.0	15	-23.5	-5.9	-35.7	13.3	33.3	20.0	56.9
Rivne Oblast	25.0	75.0	0.0	100.0	4	0.0	0.0	-25.0	25.0	25.0	0.0	25.0
Sumy Oblast	20.0	40.0	40.0	100.0	5	-25.0	-50.0	-50.0	-40.0	-20.0	20.0	5.0
Temopil Oblast	20.0	80.0	0.0	100.0	5	25.0	20.0	0.0	-40.0	20.0	60.0	-5.0
Kharkiv Oblast	38.5	53.8	7.7	100.0	13	-14.3	0.0	9.1	-7.7	30.8	38.5	45.1
Kherson Oblast	(...)	(...)	(...)	(...)	0	(...)	(...)	(...)	(...)	(...)	(...)	(...)
Khmelnytskyi Oblast	33.3	33.3	33.3	100.0	6	-28.6	-14.3	-28.6	-50.0	0.0	50.0	28.6
Cherkasy Oblast	20.0	60.0	20.0	100.0	5	16.7	20.0	14.3	0.0	0.0	0.0	-16.7
Chernivtsi Oblast	0.0	100.0	0.0	100.0	1	0.0	0.0	-100.0	(...)	0.0	(...)	0.0
Chernihiv Oblast	60.0	20.0	20.0	100.0	5	-50.0	40.0	20.0	-16.7	40.0	56.7	90.0

Table 3.4

Expectations of construction investment for next 12 months

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Σ	Number of responses	% responses					Change in p.p. versus:	
						Balance of responses					Q1 2023	Q2 2022
						Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q1 2023	Q2 2022
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	16.6	64.5	18.9	100.0	609	-37.2	-29.3	-26.9	-17.8	-2.3	15.5	34.9
Agriculture, forestry and fishing	11.4	62.5	26.1	100.0	88	-48.3	-44.0	-44.8	-27.5	-14.8	12.7	33.5
Mining and quarrying	19.1	53.2	27.7	100.0	47	-48.6	-53.8	-55.6	-24.4	-8.5	15.9	40.1
Manufacturing industry	15.3	65.3	19.5	100.0	118	-48.6	-38.6	-33.3	-20.9	-4.2	16.6	44.4
Electricity, gas, steam, water supply, sewage and waste management	36.4	54.5	9.1	100.0	33	-32.1	12.5	-10.0	-17.6	27.3	44.9	59.4
Construction	25.0	65.0	10.0	100.0	20	-27.8	-35.3	-11.8	-14.3	15.0	29.3	42.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	11.2	70.7	18.1	100.0	116	-30.3	-34.7	-24.0	-22.4	-6.9	15.5	23.4
Transporting and storage, postal and courier activities and telecommunications	28.9	59.0	12.0	100.0	83	-24.2	-3.8	-6.3	10.1	16.9	6.7	41.1
Other	9.6	71.2	19.2	100.0	104	-29.3	-21.9	-20.6	-19.8	-9.6	10.2	19.7
Small	7.3	73.4	19.2	100.0	177	-26.4	-25.3	-27.7	-15.9	-11.9	4.1	14.6
Medium	12.9	67.0	20.1	100.0	224	-36.6	-35.6	-30.3	-23.2	-7.1	16.0	29.5
Large	28.4	54.3	17.3	100.0	208	-47.0	-24.8	-21.5	-13.0	11.1	24.1	58.1
Exporters only	8.7	78.3	13.0	100.0	46	-38.1	-22.7	-28.0	-14.6	-4.3	10.2	33.7
Importers only	17.1	70.0	12.9	100.0	70	-26.6	-17.2	-11.5	-16.7	4.3	21.0	30.8
Both exporters and importers	20.5	59.0	20.5	100.0	200	-42.9	-33.6	-30.2	-15.7	0.0	15.7	42.9
Neither exporters nor importers	15.1	64.7	20.2	100.0	292	-35.4	-28.8	-27.3	-20.4	-5.1	15.3	30.3
Expect for next 12 months:												
sales increase	25.1	68.4	6.4	100.0	187	-12.3	0.0	2.4	11.2	18.7	7.5	31.0
sales decrease	12.0	52.0	36.0	100.0	100	-56.8	-58.4	-51.2	-50.4	-24.0	26.4	32.8
increase in selling price growth	18.1	61.9	20.0	100.0	365	-37.4	-28.6	-25.4	-16.8	-1.9	14.9	35.4
Follow NBU activities on a continuous basis	26.0	54.5	19.5	100.0	123	-36.3	-27.4	-23.7	-10.7	6.5	17.2	42.8
Vynnytsia Oblast	16.7	72.2	11.1	100.0	18	-50.0	-13.3	-11.1	-19.0	5.6	24.6	55.6
Volyn Oblast	0.0	77.8	22.2	100.0	9	-44.4	-50.0	-25.0	-27.3	-22.2	5.1	22.2
Dnipropetrovsk Oblast	7.7	69.2	23.1	100.0	78	-53.8	-40.8	-42.0	-23.3	-15.4	7.9	38.5
Zhytomyr Oblast	33.3	44.4	22.2	100.0	9	-28.6	0.0	-9.1	20.0	11.1	-8.9	39.7
Zakarpattia Oblast	9.1	45.5	45.5	100.0	11	-18.2	9.1	-18.2	0.0	-36.4	-36.4	-18.2
Zaporizhzhia Oblast	26.7	46.7	26.7	100.0	15	-78.6	-44.4	-18.8	-38.5	0.0	38.5	78.6
Ivano-Frankivsk Oblast	25.0	68.8	6.3	100.0	16	0.0	12.5	6.7	-6.3	18.8	25.0	18.8
Kyiv and Kyiv Oblast	13.4	70.1	16.6	100.0	187	-28.0	-26.9	-20.7	-10.4	-3.2	7.2	24.8
Kirovohrad Oblast	15.4	46.2	38.5	100.0	13	-54.5	-54.5	-66.7	-63.6	-23.1	40.6	31.5
Lviv Oblast	25.7	54.3	20.0	100.0	35	-35.3	-19.4	-31.4	-8.6	5.7	14.3	41.0
Mykolaiv Oblast	21.4	57.1	21.4	100.0	14	-69.2	-84.6	-58.3	-20.0	0.0	20.0	69.2
Odesa Oblast	18.4	73.7	7.9	100.0	38	-29.4	-13.5	-16.7	-19.4	10.5	30.0	39.9
Poltava Oblast	18.9	54.1	27.0	100.0	37	-40.0	-55.3	-67.6	-42.5	-8.1	34.4	31.9
Rivne Oblast	15.4	84.6	0.0	100.0	13	-8.3	-25.0	-8.3	-16.7	15.4	32.1	23.7
Sumy Oblast	11.1	44.4	44.4	100.0	9	-62.5	-44.4	-66.7	-62.5	-33.3	29.2	29.2
Terнопil Oblast	11.1	88.9	0.0	100.0	9	-44.4	-22.2	-10.0	-22.2	11.1	33.3	55.6
Kharkiv Oblast	21.7	56.5	21.7	100.0	46	-33.3	-15.0	-30.6	-21.4	0.0	21.4	33.3
Kherson Oblast	(...)	(...)	(...)	(...)	0	(...)	(...)	(...)	(...)	(...)	(...)	(...)
Khmelnyskyi Oblast	40.0	46.7	13.3	100.0	15	-57.1	-38.5	7.1	-27.3	26.7	53.9	83.8
Cherkasy Oblast	18.8	56.3	25.0	100.0	16	-40.0	-44.4	-21.1	-22.2	-6.3	16.0	33.8
Chernivtsi Oblast	27.3	63.6	9.1	100.0	11	-36.4	-20.0	-10.0	27.3	18.2	-9.1	54.5
Chernihiv Oblast	10.0	80.0	10.0	100.0	10	-44.4	-25.0	-25.0	-9.1	0.0	9.1	44.4

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 \bar{p} . versus:	
						Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q1 2023	Q2 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	58.7	18.4	100.0	625	-34.7	-25.3	-16.6	-10.3	4.5	14.8	39.2
Agriculture, forestry and fishing	14.4	57.8	27.8	100.0	90	-32.2	-34.1	-41.6	-22.0	-13.3	8.6	18.9
Mining and quarrying	21.3	55.3	23.4	100.0	47	-51.4	-53.8	-44.7	-14.3	-2.1	12.2	49.2
Manufacturing industry	17.8	62.7	19.5	100.0	118	-45.0	-32.5	-20.5	-2.6	-1.7	0.9	43.4
Electricity, gas, steam, water supply, sewage and waste management	34.4	53.1	12.5	100.0	32	-33.3	12.5	-6.9	-12.1	21.9	34.0	55.2
Construction	55.0	30.0	15.0	100.0	20	-27.8	-31.6	-16.7	-19.0	40.0	59.0	67.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	16.9	66.1	16.9	100.0	124	-33.6	-29.6	-3.2	-18.6	0.0	18.6	33.6
Transporting and storage, postal and courier activities and telecommunications	34.5	55.2	10.3	100.0	87	-13.0	0.0	2.5	18.3	24.1	5.8	37.2
Other	24.3	57.9	17.8	100.0	107	-37.8	-24.5	-14.2	-16.8	6.5	23.4	44.3
Small	18.9	62.2	18.9	100.0	185	-23.2	-24.1	-18.0	-8.5	0.0	8.5	23.2
Medium	22.1	60.6	17.3	100.0	231	-32.4	-31.1	-17.9	-14.3	4.8	19.0	37.2
Large	27.3	53.6	19.1	100.0	209	-47.3	-19.4	-13.5	-7.2	8.1	15.4	55.4
Exporters only	18.8	62.5	18.8	100.0	48	-14.0	-13.6	-22.0	-4.2	0.0	4.2	14.0
Importers only	25.0	62.5	12.5	100.0	72	-34.4	-18.2	6.3	-6.7	12.5	19.2	46.9
Both exporters and importers	24.0	54.4	21.6	100.0	204	-38.9	-27.2	-16.3	-7.7	2.5	10.1	41.3
Neither exporters nor importers	22.4	60.2	17.4	100.0	299	-35.1	-26.7	-20.8	-14.3	5.0	19.3	40.1
Expect for next 12 months:												
sales increase	41.2	50.5	8.2	100.0	194	-6.1	11.6	25.4	22.1	33.0	10.9	39.1
sales decrease	10.9	53.5	35.6	100.0	101	-60.1	-60.6	-45.3	-51.1	-24.8	26.4	35.3
increase in selling price growth	25.2	57.0	17.8	100.0	377	-33.2	-22.7	-12.7	-8.5	7.4	15.9	40.6
Follow NBU activities on a continuous basis	30.6	50.8	18.5	100.0	124	-36.3	-21.9	-10.8	-7.3	12.1	19.4	48.4
Vinnitsia Oblast	27.8	44.4	27.8	100.0	18	-43.8	-12.5	-16.7	-4.8	0.0	4.8	43.8
Volyn Oblast	33.3	55.6	11.1	100.0	9	-33.3	-50.0	-25.0	0.0	22.2	22.2	55.6
Dnipropetrovsk Oblast	9.0	65.4	25.6	100.0	78	-55.4	-41.7	-31.5	-13.9	-16.7	-2.8	38.7
Zhytomyr Oblast	40.0	30.0	30.0	100.0	10	-14.3	0.0	-9.1	30.0	10.0	-20.0	24.3
Zakarpattia Oblast	9.1	54.5	36.4	100.0	11	0.0	18.2	-18.2	9.1	-27.3	-36.4	-27.3
Zaporizhzhia Oblast	20.0	60.0	20.0	100.0	15	-71.4	-44.4	-18.8	-46.2	0.0	46.2	71.4
Ivano-Frankivsk Oblast	31.3	62.5	6.3	100.0	16	-12.5	12.5	12.5	-6.7	25.0	31.7	37.5
Kyiv and Kyiv Oblast	24.7	57.1	18.2	100.0	198	-29.8	-26.1	-9.7	-8.1	6.6	14.7	36.3
Kirovohrad Oblast	15.4	53.8	30.8	100.0	13	-63.6	-36.4	-50.0	-50.0	-15.4	34.6	48.3
Lviv Oblast	35.1	48.6	16.2	100.0	37	-25.0	-13.5	2.8	10.8	18.9	8.1	43.9
Mykolaiv Oblast	21.4	50.0	28.6	100.0	14	-53.8	-69.2	-46.2	-20.0	-7.1	12.9	46.7
Odesa Oblast	23.7	68.4	7.9	100.0	38	-23.5	-10.8	-13.9	-16.2	15.8	32.0	39.3
Poltava Oblast	24.3	64.9	10.8	100.0	37	-45.7	-47.4	-44.7	-30.0	13.5	43.5	59.2
Rivne Oblast	61.5	38.5	0.0	100.0	13	18.2	0.0	9.1	16.7	61.5	44.9	43.4
Sumy Oblast	0.0	72.7	27.3	100.0	11	-50.0	-63.6	-50.0	-36.4	-27.3	9.1	22.7
Ternopil Oblast	11.1	77.8	11.1	100.0	9	12.5	-37.5	-9.1	-10.0	0.0	10.0	-12.5
Kharkiv Oblast	23.9	56.5	19.6	100.0	46	-41.4	-9.8	-15.8	-11.4	4.3	15.7	45.7
Kherson Oblast	(...)	(...)	(...)	(...)	0	(...)	(...)	(...)	(...)	(...)	(...)	(...)
Khmelnitskiy Oblast	33.3	60.0	6.7	100.0	15	-69.2	-7.1	7.1	7.7	26.7	19.0	95.9
Cherkasy Oblast	12.5	68.8	18.8	100.0	16	-12.5	-29.4	-15.8	-23.5	-6.3	17.3	6.3
Chernivtsi Oblast	30.0	60.0	10.0	100.0	10	-45.5	10.0	-10.0	18.2	20.0	1.8	65.5
Chernihiv Oblast	0.0	72.7	27.3	100.0	11	-33.3	-25.0	-33.3	-18.2	-27.3	-9.1	6.1

Table 3.6

Expectations of foreign investment for next 12 months

% responses

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Raise no foreign investment	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
							Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q1 2023	Q2 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	5.2	16.2	1.7	76.9	100.0	650	0.2	-0.3	1.9	2.4	3.5	1.2	3.4
Agriculture, forestry and fishing	1.1	12.2	3.3	83.3	100.0	90	-3.2	0.0	2.3	3.3	-2.2	-5.5	1.0
Mining and quarrying	6.3	10.4	2.1	81.3	100.0	48	-5.6	-10.3	-2.5	2.3	4.2	1.9	9.7
Manufacturing industry	3.4	28.6	1.7	66.4	100.0	119	-7.0	-3.5	-1.7	1.7	1.7	-0.1	8.7
Electricity, gas, steam, water supply, sewage and waste management	12.1	24.2	0.0	63.6	100.0	33	3.3	9.1	19.4	0.0	12.1	12.1	8.8
Construction	0.0	10.0	0.0	90.0	100.0	20	5.9	0.0	-6.3	4.8	0.0	-4.8	-5.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	4.5	12.7	1.5	81.3	100.0	134	-1.5	-5.2	-3.0	0.0	3.0	3.0	4.5
Transporting and storage, postal and courier activities and telecommunications	12.2	14.4	1.1	72.2	100.0	90	8.5	14.3	12.2	8.2	11.1	2.9	2.7
Other	4.3	12.9	1.7	81.0	100.0	116	8.8	-1.7	1.8	0.9	2.6	1.7	-6.2
Small	1.5	11.8	1.0	85.6	100.0	195	0.0	2.3	0.6	1.5	0.5	-1.0	0.5
Medium	3.7	14.8	1.6	79.8	100.0	243	0.9	-3.3	1.2	2.5	2.1	-0.4	1.2
Large	10.4	21.7	2.4	65.6	100.0	212	-0.5	0.9	4.1	3.0	8.0	5.0	8.6
Exporters only	4.2	25.0	0.0	70.8	100.0	48	-8.5	-8.7	0.0	-2.0	4.2	6.2	12.7
Importers only	4.1	15.1	0.0	80.8	100.0	73	1.5	0.0	-6.3	6.7	4.1	-2.6	2.6
Both exporters and importers	7.2	27.8	4.3	60.8	100.0	209	-1.5	-3.3	2.4	0.5	2.9	2.4	4.4
Neither exporters nor importers	4.4	7.5	0.6	87.4	100.0	318	2.6	3.0	3.7	3.2	3.8	0.6	1.1
Expect for next 12 months:													
sales increase	10.0	21.0	1.0	68.0	100.0	200	5.1	3.2	11.0	5.1	9.0	3.9	3.9
sales decrease	1.9	11.1	2.8	84.3	100.0	108	-2.4	-4.0	-3.3	0.0	-0.9	-0.9	1.5
increase in selling price growth	5.9	14.8	1.8	77.6	100.0	393	-0.8	-1.8	1.4	2.2	4.1	1.9	4.8
Follow NBU activities on a continuous basis	13.4	25.2	3.9	57.5	100.0	127	1.6	-1.4	4.8	0.8	9.4	8.6	7.9
Vinnitsia Oblast	5.0	5.0	0.0	90.0	100.0	20	0.0	0.0	0.0	0.0	5.0	5.0	5.0
Volyn Oblast	0.0	8.3	0.0	91.7	100.0	12	0.0	-8.3	0.0	0.0	0.0	0.0	0.0
Dnipropetrovsk Oblast	1.3	15.4	2.6	80.8	100.0	78	-3.0	-4.0	0.0	-1.3	-1.3	0.1	1.7
Zhytomyr Oblast	0.0	7.7	0.0	92.3	100.0	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Zakarpattia Oblast	0.0	18.2	9.1	72.7	100.0	11	9.1	9.1	0.0	0.0	-9.1	-9.1	-18.2
Zaporizhzhia Oblast	11.8	23.5	0.0	64.7	100.0	17	5.9	0.0	6.7	0.0	11.8	11.8	5.9
Ivano-Frankivsk Oblast	6.3	25.0	0.0	68.8	100.0	16	6.3	14.3	18.8	6.3	6.3	0.0	0.0
Kyiv and Kyiv Oblast	6.1	19.2	1.5	73.2	100.0	198	2.7	-0.5	2.4	1.0	4.5	3.5	1.8
Kirovohrad Oblast	0.0	7.7	0.0	92.3	100.0	13	-9.1	-9.1	0.0	0.0	0.0	0.0	9.1
Lviv Oblast	5.3	26.3	0.0	68.4	100.0	38	2.6	-7.9	0.0	5.3	5.3	0.0	2.6
Mykolaiv Oblast	13.3	20.0	0.0	66.7	100.0	15	0.0	0.0	7.7	6.7	13.3	6.7	13.3
Odesa Oblast	5.1	17.9	2.6	74.4	100.0	39	-2.9	2.7	5.6	5.4	2.6	-2.8	5.5
Poltava Oblast	7.5	7.5	5.0	80.0	100.0	40	-11.4	0.0	-10.0	4.9	2.5	-2.4	13.9
Rivne Oblast	0.0	23.1	0.0	76.9	100.0	13	16.7	8.3	8.3	16.7	0.0	-16.7	-16.7
Sumy Oblast	0.0	8.3	0.0	91.7	100.0	12	-10.0	-8.3	0.0	0.0	0.0	0.0	10.0
Ternopil Oblast	0.0	30.0	0.0	70.0	100.0	10	-20.0	0.0	-9.1	0.0	0.0	0.0	20.0
Kharkiv Oblast	8.3	10.4	4.2	77.1	100.0	48	0.0	7.3	0.0	4.5	4.2	-0.4	4.2
Kherson Oblast	(...)	(...)	(...)	(...)	(...)	0	(...)	(...)	(...)	(...)	(...)	(...)	(...)
Khmelnytskyi Oblast	13.3	26.7	0.0	60.0	100.0	15	0.0	0.0	14.3	7.7	13.3	5.6	13.3
Cherkasy Oblast	0.0	11.1	0.0	88.9	100.0	18	0.0	-5.6	0.0	5.3	0.0	-5.3	0.0
Chernivtsi Oblast	18.2	0.0	0.0	81.8	100.0	11	9.1	10.0	20.0	0.0	18.2	18.2	9.1
Chernihiv Oblast	0.0	0.0	0.0	100.0	100.0	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Table 3.7

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

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q1 2023	Q2 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	22.7	70.0	7.3	100.0	150	0.7	-1.4	8.5	11.0	15.3	4.3	14.6
Agriculture, forestry and fishing	6.7	73.3	20.0	100.0	15	-18.8	0.0	12.5	16.7	-13.3	-30.0	5.4
Mining and quarrying	33.3	55.6	11.1	100.0	9	-22.2	-50.0	-11.1	11.1	22.2	11.1	44.4
Manufacturing industry	10.0	85.0	5.0	100.0	40	-19.5	-12.1	-5.9	5.7	5.0	-0.7	24.5
Electricity, gas, steam, water supply, sewage and waste management	33.3	66.7	0.0	100.0	12	16.7	37.5	75.0	0.0	33.3	33.3	16.7
Construction	0.0	100.0	0.0	100.0	2	100.0	0.0	-50.0	50.0	0.0	-50.0	-100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	24.0	68.0	8.0	100.0	25	-7.4	-26.9	-15.4	0.0	16.0	16.0	23.4
Transporting and storage, postal and courier activities and telecommunications	44.0	52.0	4.0	100.0	25	40.0	48.0	40.0	36.8	40.0	3.2	0.0
Other	22.7	68.2	9.1	100.0	22	30.8	-9.1	9.1	5.9	13.6	7.8	-17.1
Small	10.7	82.1	7.1	100.0	28	0.0	19.0	4.0	12.0	3.6	-8.4	3.6
Medium	18.4	73.5	8.2	100.0	49	4.0	-18.6	7.5	13.3	10.2	-3.1	6.2
Large	30.1	63.0	6.8	100.0	73	-1.6	2.7	10.5	9.1	23.3	14.2	24.9
Exporters only	14.3	85.7	0.0	100.0	14	-23.5	-30.8	0.0	-7.7	14.3	22.0	37.8
Importers only	21.4	78.6	0.0	100.0	14	5.3	0.0	-22.2	25.0	21.4	-3.6	16.2
Both exporters and importers	18.3	70.7	11.0	100.0	82	-3.8	-8.5	6.2	1.4	7.3	5.9	11.1
Neither exporters nor importers	35.0	60.0	5.0	100.0	40	28.0	29.0	37.9	32.3	30.0	-2.3	2.0
Expect for next 12 months:												
sales increase	31.3	65.6	3.1	100.0	64	20.6	11.9	38.5	22.9	28.1	5.3	7.5
sales decrease	11.8	70.6	17.6	100.0	17	-10.7	-21.6	-17.6	0.0	-5.9	-5.9	4.8
increase in selling price growth	26.1	65.9	8.0	100.0	88	-3.3	-8.2	6.3	10.5	18.2	7.7	21.4
Follow NBU activities on a continuous basis	31.5	59.3	9.3	100.0	54	4.4	-4.0	13.3	2.0	22.2	20.2	17.8
Vynnytsia Oblast	50.0	50.0	0.0	100.0	2	0.0	0.0	(...)	0.0	50.0	50.0	50.0
Volyn Oblast	0.0	100.0	0.0	100.0	1	(...)	-100.0	0.0	(...)	0.0	(...)	(...)
Dnipropetrovsk Oblast	6.7	80.0	13.3	100.0	15	-13.3	-21.4	0.0	-7.1	-6.7	0.5	6.7
Zhytomyr Oblast	0.0	100.0	0.0	100.0	1	(...)	0.0	(...)	(...)	0.0	(...)	(...)
Zakarpattia Oblast	0.0	66.7	33.3	100.0	3	33.3	50.0	0.0	0.0	-33.3	-33.3	-66.7
Zaporizhzhia Oblast	33.3	66.7	0.0	100.0	6	25.0	0.0	33.3	0.0	33.3	33.3	8.3
Ivano-Frankivsk Oblast	20.0	80.0	0.0	100.0	5	33.3	66.7	50.0	20.0	20.0	0.0	-13.3
Kyiv and Kyiv Oblast	22.6	71.7	5.7	100.0	53	10.0	-1.8	8.9	4.2	17.0	12.8	7.0
Kirovohrad Oblast	0.0	100.0	0.0	100.0	1	-100.0	-50.0	(...)	0.0	0.0	0.0	100.0
Lviv Oblast	16.7	83.3	0.0	100.0	12	7.7	-20.0	0.0	15.4	16.7	1.3	9.0
Mykolaiv Oblast	40.0	60.0	0.0	100.0	5	0.0	(...)	50.0	25.0	40.0	15.0	40.0
Odesa Oblast	20.0	70.0	10.0	100.0	10	-11.1	11.1	16.7	22.2	10.0	-12.2	21.1
Poltava Oblast	37.5	37.5	25.0	100.0	8	-28.6	0.0	-50.0	28.6	12.5	-16.1	41.1
Rivne Oblast	0.0	100.0	0.0	100.0	3	66.7	50.0	50.0	66.7	0.0	-66.7	-66.7
Sumy Oblast	0.0	100.0	0.0	100.0	1	-100.0	-100.0	0.0	0.0	0.0	0.0	100.0
Terнопil Oblast	0.0	100.0	0.0	100.0	3	-50.0	0.0	-25.0	0.0	0.0	0.0	50.0
Kharkiv Oblast	36.4	45.5	18.2	100.0	11	0.0	27.3	0.0	25.0	18.2	-6.8	18.2
Kherson Oblast	(...)	(...)	(...)	(...)	0	(...)	(...)	(...)	(...)	(...)	(...)	(...)
Khmelnyskyi Oblast	33.3	66.7	0.0	100.0	6	0.0	0.0	66.7	25.0	33.3	8.3	33.3
Cherkasy Oblast	0.0	100.0	0.0	100.0	2	0.0	-100.0	0.0	33.3	0.0	-33.3	0.0
Chernivtsi Oblast	100.0	0.0	0.0	100.0	2	50.0	100.0	100.0	0.0	100.0	100.0	50.0
Chernihiv Oblast	(...)	(...)	(...)	(...)	0	0.0	(...)	0.0	(...)	(...)	(...)	(...)

Table 3.8

Staff level expectations for next 12 months

Companies	Staff level will increase	Staff level will be unchanged	Staff level will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q1 2023	Q2 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	13.6	69.0	17.4	100.0	654	-29.0	-25.5	-20.1	-16.4	-3.8	12.6	25.2
Agriculture, forestry and fishing	7.6	82.6	9.8	100.0	92	-10.9	-24.5	-26.1	-6.5	-2.2	4.3	8.7
Mining and quarrying	12.5	62.5	25.0	100.0	48	-45.9	-53.8	-40.0	-17.8	-12.5	5.3	33.4
Manufacturing industry	12.5	67.5	20.0	100.0	120	-26.8	-20.7	-23.0	-19.0	-7.5	11.5	19.3
Electricity, gas, steam, water supply, sewage and waste management	12.1	72.7	15.2	100.0	33	-40.0	-15.2	-19.4	-5.9	-3.0	2.9	37.0
Construction	25.0	55.0	20.0	100.0	20	-50.0	-21.1	-5.3	-33.3	5.0	38.3	55.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	13.9	76.6	9.5	100.0	137	-31.1	-21.3	-5.3	-10.4	4.4	14.7	35.4
Transporting and storage, postal and courier activities and telecommunications	11.1	58.9	30.0	100.0	90	-27.1	-32.9	-28.9	-31.8	-18.9	12.9	8.3
Other	20.2	62.3	17.5	100.0	114	-33.7	-25.0	-18.8	-17.0	2.6	19.6	36.3
Small	12.2	73.0	14.8	100.0	196	-24.7	-23.6	-14.9	-14.5	-2.6	11.9	22.1
Medium	11.4	70.6	18.0	100.0	245	-29.4	-24.9	-20.6	-17.6	-6.5	11.0	22.8
Large	17.4	63.4	19.2	100.0	213	-33.0	-28.0	-24.2	-16.8	-1.9	15.0	31.1
Exporters only	12.2	77.6	10.2	100.0	49	-8.7	-2.1	-18.0	2.0	2.0	0.0	10.7
Importers only	13.3	68.0	18.7	100.0	75	-25.8	-20.3	-6.3	-5.3	-5.3	0.0	20.4
Both exporters and importers	16.7	67.9	15.3	100.0	209	-27.6	-27.6	-20.2	-17.9	1.4	19.3	29.0
Neither exporters nor importers	11.9	68.7	19.4	100.0	319	-34.1	-29.0	-23.4	-21.3	-7.5	13.8	26.6
Expect for next 12 months:												
sales increase	31.2	60.9	7.9	100.0	202	-4.3	1.9	15.4	14.5	23.3	8.8	27.6
sales decrease	0.9	55.6	43.5	100.0	108	-51.4	-56.7	-49.4	-53.2	-42.6	10.6	8.8
increase in selling price growth	18.2	66.9	14.9	100.0	396	-28.9	-23.3	-15.2	-13.8	3.3	17.1	32.2
Follow NBU activities on a continuous basis	17.5	62.7	19.8	100.0	126	-34.6	-23.7	-23.4	-13.7	-2.4	11.3	32.3
Vinnitsia Oblast	14.3	71.4	14.3	100.0	21	-42.9	-23.8	-22.2	-38.1	0.0	38.1	42.9
Volyn Oblast	16.7	75.0	8.3	100.0	12	-25.0	-25.0	-25.0	-25.0	8.3	33.3	33.3
Dnipropetrovsk Oblast	8.9	74.7	16.5	100.0	79	-44.8	-41.9	-26.0	-21.1	-7.6	13.5	37.2
Zhytomyr Oblast	7.7	92.3	0.0	100.0	13	-33.3	8.3	7.7	7.7	7.7	0.0	41.0
Zakarpattia Oblast	9.1	72.7	18.2	100.0	11	9.1	-9.1	-9.1	-9.1	-9.1	0.0	-18.2
Zaporizhzhia Oblast	17.6	52.9	29.4	100.0	17	-40.0	-21.1	-25.0	-46.2	-11.8	34.4	28.2
Ivano-Frankivsk Oblast	0.0	73.3	26.7	100.0	15	0.0	0.0	-18.8	-12.5	-26.7	-14.2	-26.7
Kyiv and Kyiv Oblast	17.8	67.8	14.4	100.0	202	-29.5	-21.7	-15.8	-16.5	3.5	20.0	33.0
Kirovohrad Oblast	15.4	61.5	23.1	100.0	13	-36.4	-45.5	-50.0	-25.0	-7.7	17.3	28.7
Lviv Oblast	21.1	52.6	26.3	100.0	38	-5.4	-7.9	2.6	-2.6	-5.3	-2.6	0.1
Mykolaiv Oblast	26.7	53.3	20.0	100.0	15	-69.2	-61.5	-53.8	0.0	6.7	6.7	75.9
Odesa Oblast	15.0	70.0	15.0	100.0	40	-27.3	-31.6	-36.1	-26.3	0.0	26.3	27.3
Poltava Oblast	10.0	75.0	15.0	100.0	40	-19.4	-47.5	-35.0	-19.0	-5.0	14.0	14.4
Rivne Oblast	30.8	46.2	23.1	100.0	13	-25.0	-16.7	-25.0	0.0	7.7	7.7	32.7
Sumy Oblast	0.0	75.0	25.0	100.0	12	-50.0	-33.3	-33.3	-16.7	-25.0	-8.3	25.0
Terнопil Oblast	12.5	87.5	0.0	100.0	8	30.0	10.0	0.0	10.0	12.5	2.5	-17.5
Kharkiv Oblast	10.2	63.3	26.5	100.0	49	-56.7	-38.1	-33.3	-15.9	-16.3	-0.4	40.3
Kherson Oblast	(...)	(...)	(...)	(...)	0	(...)	(...)	(...)	(...)	(...)	(...)	(...)
Khmelnitskyi Oblast	6.7	80.0	13.3	100.0	15	-21.4	-7.1	-14.3	-7.7	-6.7	1.0	14.8
Cherkasy Oblast	0.0	83.3	16.7	100.0	18	-5.6	-16.7	5.3	-15.8	-16.7	-0.9	-11.1
Chernivtsi Oblast	10.0	50.0	40.0	100.0	10	-18.2	-10.0	-22.2	-9.1	-30.0	-20.9	-11.8
Chernihiv Oblast	0.0	92.3	7.7	100.0	13	-45.5	-25.0	0.0	-15.4	-7.7	7.7	37.8

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 $\bar{\mu}$ p. versus:	
						Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q1 2023	Q2 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	64.3	33.0	2.8	100.0	649	68.8	70.4	67.9	64.9	61.5	-3.4	-7.3
Agriculture, forestry and fishing	69.2	24.2	6.6	100.0	91	79.1	83.9	73.0	72.8	62.6	-10.2	-16.5
Mining and quarrying	68.1	27.7	4.3	100.0	47	61.1	56.4	62.5	60.0	63.8	3.8	2.7
Manufacturing industry	70.8	25.0	4.2	100.0	120	80.2	80.0	75.4	74.1	66.7	-7.5	-13.5
Electricity, gas, steam, water supply, sewage and waste management	64.7	35.3	0.0	100.0	34	73.3	69.7	77.4	61.8	64.7	2.9	-8.6
Construction	70.0	30.0	0.0	100.0	20	77.8	68.4	57.9	85.7	70.0	-15.7	-7.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	60.2	39.1	0.8	100.0	133	75.2	68.4	66.1	59.2	59.4	0.2	-15.8
Transporting and storage, postal and courier activities and telecommunications	61.5	35.2	3.3	100.0	91	64.7	60.7	61.3	64.3	58.2	-6.0	-6.5
Other	57.5	41.6	0.9	100.0	113	38.7	64.6	63.3	54.6	56.6	2.0	17.9
Small	61.1	36.9	2.0	100.0	198	60.6	68.2	57.5	60.6	59.1	-1.5	-1.6
Medium	65.8	31.7	2.5	100.0	240	68.8	69.5	69.5	63.1	63.3	0.2	-5.5
Large	65.4	30.8	3.8	100.0	211	75.7	73.2	75.0	71.4	61.6	-9.8	-14.1
Exporters only	61.7	34.0	4.3	100.0	47	71.7	78.7	68.0	53.1	57.4	4.4	-14.3
Importers only	66.2	33.8	0.0	100.0	74	86.4	71.0	80.6	64.4	66.2	1.8	-20.1
Both exporters and importers	65.4	30.3	4.3	100.0	208	74.0	70.1	71.0	70.8	61.1	-9.7	-12.9
Neither exporters nor importers	63.5	34.3	2.2	100.0	318	59.8	68.8	63.0	63.3	61.3	-2.0	1.6
Expect for next 12 months:												
sales increase	72.6	24.4	3.0	100.0	201	73.4	78.8	74.0	72.8	69.7	-3.1	-3.7
sales decrease	70.1	26.2	3.7	100.0	107	66.7	65.0	65.5	64.2	66.4	2.1	-0.3
increase in selling price growth	71.5	26.8	1.8	100.0	396	76.9	74.5	74.8	72.9	69.7	-3.2	-7.2
Follow NBU activities on a continuous basis	63.7	32.3	4.0	100.0	124	66.1	66.9	66.1	62.9	59.7	-3.2	-6.5
Vinnitsia Oblast	71.4	23.8	4.8	100.0	21	76.2	81.0	55.6	85.7	66.7	-19.0	-9.5
Dolyn Oblast	75.0	25.0	0.0	100.0	12	83.3	91.7	75.0	83.3	75.0	-8.3	-8.3
Dnipropetrovsk Oblast	67.1	30.4	2.5	100.0	79	78.5	73.0	67.1	65.8	64.6	-1.2	-13.9
Zhytomyr Oblast	84.6	15.4	0.0	100.0	13	81.8	100.0	76.9	92.3	84.6	-7.7	2.8
Zakarpattia Oblast	45.5	45.5	9.1	100.0	11	63.6	54.5	63.6	36.4	36.4	0.0	-27.3
Zaporizhzhia Oblast	64.7	35.3	0.0	100.0	17	71.4	73.7	68.8	53.8	64.7	10.9	-6.7
Ivano-Frankivsk Oblast	80.0	20.0	0.0	100.0	15	78.6	87.5	50.0	62.5	80.0	17.5	1.4
Kyiv and Kyiv Oblast	63.1	35.4	1.5	100.0	198	65.7	64.0	67.8	64.6	61.6	-3.0	-4.1
Kirovohrad Oblast	69.2	30.8	0.0	100.0	13	36.4	72.7	90.0	66.7	69.2	2.6	32.9
Lviv Oblast	68.4	28.9	2.6	100.0	38	75.7	83.3	83.8	78.4	65.8	-12.6	-9.9
Mykolaiv Oblast	60.0	40.0	0.0	100.0	15	69.2	76.9	75.0	40.0	60.0	20.0	-9.2
Odesa Oblast	57.5	42.5	0.0	100.0	40	58.8	63.2	66.7	64.9	57.5	-7.4	-1.3
Poltava Oblast	72.5	27.5	0.0	100.0	40	72.2	80.0	79.5	73.8	72.5	-1.3	0.3
Rivne Oblast	53.8	38.5	7.7	100.0	13	66.7	75.0	66.7	66.7	46.2	-20.5	-20.5
Sumy Oblast	50.0	50.0	0.0	100.0	12	50.0	50.0	27.3	36.4	50.0	13.6	0.0
Terнопil Oblast	22.2	77.8	0.0	100.0	9	55.6	77.8	60.0	66.7	22.2	-44.4	-33.3
Kharkiv Oblast	64.6	22.9	12.5	100.0	48	73.3	47.6	60.5	56.8	52.1	-4.7	-21.3
Kherson Oblast	(...)	(...)	(...)	(...)	0	(...)	(...)	(...)	(...)	(...)	(...)	(...)
Khmelnitskiy Oblast	35.7	50.0	14.3	100.0	14	71.4	64.3	46.2	61.5	21.4	-40.1	-50.0
Cherkasy Oblast	58.8	35.3	5.9	100.0	17	61.1	77.8	73.7	44.4	52.9	8.5	-8.2
Chernivtsi Oblast	63.6	36.4	0.0	100.0	11	36.4	88.9	77.8	40.0	63.6	23.6	27.3
Chernihiv Oblast	92.3	7.7	0.0	100.0	13	91.7	91.7	69.2	84.6	92.3	7.7	0.6

% 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					% responses	
						Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Change in p.p. versus:	
						6	7	8	9	10=1-3	Q1 2023	Q2 2022
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	46.9	50.8	2.3	100.0	653	17.5	33.5	39.0	35.3	44.6	9.2	27.1
Agriculture, forestry and fishing	43.3	54.4	2.2	100.0	90	32.6	38.3	39.8	36.3	41.1	4.8	8.5
Mining and quarrying	38.3	57.4	4.3	100.0	47	8.1	-10.0	10.0	20.0	34.0	14.0	25.9
Manufacturing industry	50.4	49.6	0.0	100.0	119	20.4	40.0	42.9	44.7	50.4	5.7	30.1
Electricity, gas, steam, water supply, sewage and waste management	26.5	64.7	8.8	100.0	34	26.7	42.4	35.5	24.2	17.6	-6.6	-9.0
Construction	60.0	35.0	5.0	100.0	20	16.7	10.5	16.7	23.8	55.0	31.2	38.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	48.5	49.3	2.2	100.0	136	8.5	31.9	49.6	41.8	46.3	4.5	37.9
Transporting and storage, postal and courier activities and telecommunications	51.6	46.2	2.2	100.0	91	22.5	38.1	37.5	34.5	49.5	14.9	26.9
Other	47.4	50.9	1.7	100.0	116	8.6	37.9	37.5	29.5	45.7	16.2	37.1
Small	43.7	55.3	1.0	100.0	197	17.7	28.2	30.3	30.8	42.6	11.8	24.9
Medium	50.2	47.3	2.4	100.0	245	14.4	34.0	41.4	37.4	47.8	10.3	33.3
Large	46.0	50.7	3.3	100.0	211	20.7	37.9	43.5	37.3	42.7	5.3	21.9
Exporters only	38.8	59.2	2.0	100.0	49	27.7	42.6	28.0	40.0	36.7	-3.3	9.1
Importers only	48.6	48.6	2.7	100.0	74	20.0	36.8	53.2	41.1	45.9	4.9	25.9
Both exporters and importers	50.0	48.6	1.4	100.0	208	14.9	28.2	39.4	39.2	48.6	9.4	33.7
Neither exporters nor importers	45.6	51.6	2.8	100.0	320	17.3	34.7	37.7	30.8	42.8	12.0	25.5
Expect for next 12 months:												
sales increase	69.0	31.0	0.0	100.0	203	36.7	59.0	73.9	62.4	69.0	6.5	32.3
sales decrease	34.6	57.0	8.4	100.0	107	-4.4	9.5	22.9	17.5	26.2	8.6	30.6
increase in selling price growth	55.5	42.2	2.3	100.0	398	24.6	38.8	47.1	41.6	53.3	11.7	28.7
Follow NBU activities on a continuous basis	46.0	53.2	0.8	100.0	126	15.7	33.3	31.7	34.1	45.2	11.1	29.5
Vinnitsia Oblast	71.4	23.8	4.8	100.0	21	23.8	65.0	47.1	66.7	66.7	0.0	42.9
Volyn Oblast	58.3	41.7	0.0	100.0	12	58.3	75.0	58.3	58.3	58.3	0.0	0.0
Dnipropetrovsk Oblast	43.0	57.0	0.0	100.0	79	21.2	14.7	26.8	29.3	43.0	13.7	21.8
Zhytomyr Oblast	53.8	46.2	0.0	100.0	13	50.0	58.3	75.0	76.9	53.8	-23.1	3.8
Zakarpattia Oblast	36.4	63.6	0.0	100.0	11	18.2	36.4	63.6	45.5	36.4	-9.1	18.2
Zaporizhzhia Oblast	41.2	47.1	11.8	100.0	17	6.7	26.3	25.0	15.4	29.4	14.0	22.7
Ivano-Frankivsk Oblast	53.3	46.7	0.0	100.0	15	31.3	56.3	56.3	50.0	53.3	3.3	22.1
Kyiv and Kyiv Oblast	49.8	46.8	3.5	100.0	201	8.2	29.4	39.6	37.5	46.3	8.8	38.1
Kirovohrad Oblast	58.3	41.7	0.0	100.0	12	9.1	45.5	50.0	54.5	58.3	3.8	49.2
Lviv Oblast	63.2	34.2	2.6	100.0	38	29.7	60.5	57.9	50.0	60.5	10.5	30.8
Mykolaiv Oblast	53.3	46.7	0.0	100.0	15	38.5	38.5	58.3	13.3	53.3	40.0	14.9
Odesa Oblast	32.5	67.5	0.0	100.0	40	-5.9	28.9	27.0	27.0	32.5	5.5	38.4
Poltava Oblast	30.0	70.0	0.0	100.0	40	25.0	27.5	25.0	9.5	30.0	20.5	5.0
Rivne Oblast	46.2	53.8	0.0	100.0	13	0.0	16.7	25.0	41.7	46.2	4.5	46.2
Sumy Oblast	16.7	75.0	8.3	100.0	12	20.0	25.0	8.3	8.3	8.3	0.0	-11.7
Terнопil Oblast	44.4	55.6	0.0	100.0	9	50.0	40.0	54.5	44.4	44.4	0.0	-5.6
Kharkiv Oblast	38.8	55.1	6.1	100.0	49	3.3	19.0	27.0	30.2	32.7	2.4	29.3
Kherson Oblast	(...)	(...)	(...)	(...)	0	(...)	(...)	(...)	(...)	(...)	(...)	(...)
Khmelnytskyi Oblast	60.0	40.0	0.0	100.0	15	14.3	35.7	64.3	30.8	60.0	29.2	45.7
Cherkasy Oblast	33.3	66.7	0.0	100.0	18	22.2	33.3	21.1	23.5	33.3	9.8	11.1
Chernivtsi Oblast	54.5	45.5	0.0	100.0	11	27.3	60.0	50.0	27.3	54.5	27.3	27.3
Chernihiv Oblast	66.7	33.3	0.0	100.0	12	50.0	58.3	58.3	46.2	66.7	20.5	16.7

Table 4

Factors that impede output growth

Companies	% responses											
	Insufficient production capacity	High energy prices	High raw material and supplies prices	Qualified staff shortages	Lack of working assets	Limited availability of loan	Regulatory burden	Tax burden	Low demand	Exchange rate fluctuations	Corruption	Military actions and their consequences
	1	2	3	4	5	6	7	8	9	10	11	12
Total	13.3	33.3	38.8	24.5	23.2	9.4	10.2	18.0	40.3	13.9	6.4	84.4
Agriculture, forestry and fishing	23.9	48.9	53.3	16.3	35.9	6.5	10.9	16.3	29.3	9.8	7.6	83.7
Mining and quarrying	18.8	27.1	29.2	31.3	25.0	10.4	12.5	18.8	45.8	4.2	0.0	81.3
Manufacturing industry	17.5	30.8	55.8	30.0	29.2	15.0	13.3	19.2	50.0	24.2	6.7	77.5
Electricity, gas, steam, water supply, sewage and waste management	11.8	44.1	35.3	5.9	32.4	5.9	20.6	14.7	26.5	2.9	5.9	70.6
Construction	5.0	45.0	40.0	40.0	30.0	20.0	10.0	20.0	30.0	10.0	20.0	80.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	8.0	25.4	33.3	21.0	21.0	10.9	6.5	21.7	39.9	23.9	7.2	89.9
Transporting and storage, postal and courier activities and telecommunications	16.5	47.3	40.7	23.1	13.2	3.3	9.9	15.4	35.2	11.0	8.8	85.7
Other	4.3	19.7	19.7	30.8	12.8	7.7	6.8	16.2	47.0	5.1	2.6	90.6
Small	6.0	31.2	34.7	21.6	15.6	5.5	8.5	20.6	46.2	11.6	7.0	85.4
Medium	15.4	35.2	36.8	23.9	24.7	10.1	8.9	17.8	37.2	13.4	8.9	84.6
Large	17.8	33.2	44.9	28.0	28.5	12.1	13.1	15.9	38.3	16.8	2.8	83.2
Exporters only	22.4	28.6	42.9	26.5	32.7	18.4	10.2	14.3	30.6	12.2	4.1	77.6
Importers only	11.8	17.1	28.9	18.4	17.1	5.3	6.6	17.1	50.0	18.4	7.9	88.2
Both exporters and importers	14.8	30.0	42.4	29.0	24.3	11.4	12.4	18.6	40.5	23.3	5.7	86.2
Neither exporters nor importers	11.5	39.9	38.1	22.9	22.6	7.7	9.6	18.0	39.6	7.1	6.5	83.3
Expect for next 12 months:												
sales increase	10.8	32.4	35.8	25.5	27.0	10.3	11.3	15.2	36.3	17.2	7.4	85.3
sales decrease	15.6	36.7	42.2	27.5	25.7	11.0	14.7	23.9	47.7	14.7	7.3	90.8
increase in selling price growth	13.0	37.1	40.6	23.3	22.6	9.5	9.8	19.8	39.3	17.0	7.5	86.0
Follow NBU activities on a continuous basis	10.2	28.3	29.1	21.3	25.2	13.4	16.5	20.5	40.2	21.3	10.2	91.3
Vinnitsia Oblast	19.0	71.4	61.9	14.3	42.9	4.8	9.5	14.3	23.8	0.0	4.8	85.7
Volyn Oblast	8.3	58.3	66.7	41.7	25.0	8.3	0.0	8.3	33.3	0.0	8.3	91.7
Dnipropetrovsk Oblast	15.2	27.8	44.3	27.8	27.8	13.9	11.4	20.3	57.0	15.2	10.1	91.1
Zhytomyr Oblast	0.0	46.2	46.2	23.1	30.8	15.4	0.0	15.4	30.8	15.4	0.0	76.9
Zakarpattia Oblast	27.3	27.3	36.4	27.3	18.2	0.0	0.0	0.0	63.6	9.1	0.0	81.8
Zaporizhzhia Oblast	5.9	47.1	52.9	23.5	17.6	5.9	5.9	0.0	29.4	0.0	0.0	88.2
Ivano-Frankivsk Oblast	18.8	18.8	18.8	6.3	37.5	6.3	0.0	12.5	31.3	6.3	6.3	68.8
Kyiv and Kyiv Oblast	9.3	20.1	28.9	22.1	17.2	10.8	10.8	19.6	45.1	21.1	8.8	90.2
Kirovohrad Oblast	15.4	53.8	38.5	30.8	15.4	7.7	7.7	23.1	61.5	15.4	0.0	84.6
Lviv Oblast	21.1	39.5	44.7	13.2	28.9	15.8	7.9	18.4	21.1	15.8	5.3	71.1
Mykolaiv Oblast	26.7	26.7	33.3	33.3	33.3	26.7	13.3	26.7	13.3	20.0	0.0	73.3
Odesa Oblast	15.0	37.5	35.0	27.5	22.5	10.0	12.5	7.5	32.5	15.0	7.5	75.0
Poltava Oblast	17.5	40.0	35.0	30.0	27.5	10.0	20.0	32.5	42.5	7.5	2.5	90.0
Rivne Oblast	23.1	69.2	53.8	23.1	7.7	0.0	15.4	30.8	38.5	0.0	0.0	84.6
Sumy Oblast	25.0	33.3	16.7	8.3	8.3	0.0	16.7	33.3	50.0	8.3	0.0	100.0
Ternopil Oblast	10.0	30.0	30.0	20.0	30.0	0.0	10.0	0.0	30.0	20.0	0.0	30.0
Kharkiv Oblast	16.3	34.7	46.9	36.7	24.5	4.1	6.1	14.3	32.7	4.1	2.0	95.9
Kherson Oblast	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)
Khmelnitskyi Oblast	20.0	40.0	53.3	20.0	20.0	6.7	20.0	26.7	26.7	20.0	6.7	86.7
Cherkasy Oblast	0.0	27.8	33.3	33.3	11.1	0.0	5.6	11.1	50.0	11.1	16.7	72.2
Chernivtsi Oblast	0.0	54.5	36.4	18.2	54.5	9.1	9.1	36.4	27.3	18.2	9.1	45.5
Chernihiv Oblast	0.0	61.5	84.6	30.8	23.1	0.0	7.7	0.0	38.5	7.7	7.7	61.5

Table 5.1

Purchase price expectations for next 12 months

% responses

Companies	Prices will increase	Prices will be unchanged	Prices will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q1 2023	Q2 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	88.9	10.5	0.6	100.0	657	91.8	95.8	94.0	90.6	88.3	-2.3	-3.5
Agriculture, forestry and fishing	90.1	9.9	0.0	100.0	91	93.4	94.6	96.7	89.2	90.1	0.9	-3.3
Mining and quarrying	89.6	6.3	4.2	100.0	48	86.8	97.5	95.1	90.9	85.4	-5.5	-1.4
Manufacturing industry	85.7	12.6	1.7	100.0	119	99.1	98.3	93.4	95.7	84.0	-11.7	-15.1
Electricity, gas, steam, water supply, sewage and waste management	97.1	2.9	0.0	100.0	34	90.0	100.0	90.3	93.9	97.1	3.1	7.1
Construction	100.0	0.0	0.0	100.0	20	100.0	94.7	100.0	90.5	100.0	9.5	0.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	87.6	12.4	0.0	100.0	137	93.9	97.1	95.6	91.1	87.6	-3.5	-6.3
Transporting and storage, postal and courier activities and telecommunications	92.3	7.7	0.0	100.0	91	94.4	92.9	95.1	92.9	92.3	-0.6	-2.1
Other	85.5	14.5	0.0	100.0	117	77.4	93.2	89.4	83.0	85.5	2.4	8.1
Small	85.8	13.7	0.5	100.0	197	88.5	92.7	94.4	86.8	85.3	-1.5	-3.3
Medium	93.1	6.9	0.0	100.0	247	92.1	97.6	92.5	93.4	93.1	-0.3	1.1
Large	86.9	11.7	1.4	100.0	213	94.2	96.3	95.4	90.9	85.4	-5.5	-8.7
Exporters only	83.3	16.7	0.0	100.0	48	91.5	95.7	94.0	80.0	83.3	3.3	-8.2
Importers only	89.5	10.5	0.0	100.0	76	95.5	95.7	95.3	93.3	89.5	-3.9	-6.0
Both exporters and importers	87.1	11.4	1.4	100.0	210	91.2	96.8	93.4	94.4	85.7	-8.7	-5.5
Neither exporters nor importers	91.0	8.7	0.3	100.0	321	91.3	95.0	94.3	89.6	90.7	1.1	-0.7
Expect for next 12 months:												
sales increase	91.1	8.9	0.0	100.0	203	94.2	96.2	95.6	94.9	91.1	-3.8	-3.1
sales decrease	91.7	6.5	1.9	100.0	108	94.4	98.5	96.1	94.3	89.8	-4.5	-4.6
increase in selling price growth	98.5	1.5	0.0	100.0	399	97.8	98.7	99.3	98.8	98.5	-0.3	0.7
Follow NBU activities on a continuous basis	88.9	10.3	0.8	100.0	126	85.8	96.4	93.5	94.3	88.1	-6.2	2.3
Vinnitsia Oblast	95.0	5.0	0.0	100.0	20	95.2	100.0	94.4	95.2	95.0	-0.2	-0.2
Volyn Oblast	91.7	8.3	0.0	100.0	12	100.0	100.0	100.0	91.7	91.7	0.0	-8.3
Dnipropetrovsk Oblast	89.7	6.4	3.8	100.0	78	92.6	96.1	87.8	98.7	85.9	-12.8	-6.7
Zhytomyr Oblast	92.3	7.7	0.0	100.0	13	91.7	100.0	100.0	100.0	92.3	-7.7	0.6
Zakarpattia Oblast	100.0	0.0	0.0	100.0	11	72.7	90.9	90.9	90.9	100.0	9.1	27.3
Zaporizhzhia Oblast	87.5	12.5	0.0	100.0	16	100.0	100.0	100.0	100.0	87.5	-12.5	-12.5
Ivano-Frankivsk Oblast	87.5	12.5	0.0	100.0	16	100.0	100.0	81.3	86.7	87.5	0.8	-12.5
Kyiv and Kyiv Oblast	86.8	13.2	0.0	100.0	204	89.1	94.6	94.1	88.1	86.8	-1.3	-2.4
Kirovohrad Oblast	100.0	0.0	0.0	100.0	13	100.0	100.0	100.0	91.7	100.0	8.3	0.0
Lviv Oblast	86.8	13.2	0.0	100.0	38	92.1	100.0	97.4	94.7	86.8	-7.9	-5.3
Mykolaiv Oblast	100.0	0.0	0.0	100.0	15	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Odesa Oblast	90.0	10.0	0.0	100.0	40	100.0	89.5	97.2	84.2	90.0	5.8	-10.0
Poltava Oblast	97.5	2.5	0.0	100.0	40	97.2	100.0	97.5	97.6	97.5	-0.1	0.3
Rivne Oblast	92.3	7.7	0.0	100.0	13	100.0	91.7	91.7	91.7	92.3	0.6	-7.7
Sumy Oblast	91.7	8.3	0.0	100.0	12	100.0	100.0	100.0	100.0	91.7	-8.3	-8.3
Terнопil Oblast	80.0	20.0	0.0	100.0	10	90.0	55.6	72.7	72.7	80.0	7.3	-10.0
Kharkiv Oblast	81.6	16.3	2.0	100.0	49	86.7	95.2	92.3	77.3	79.6	2.3	-7.1
Kherson Oblast	(...)	(...)	(...)	(...)	0	(...)	(...)	(...)	(...)	(...)	(...)	(...)
Khmelnitskyi Oblast	80.0	20.0	0.0	100.0	15	71.4	100.0	100.0	76.9	80.0	3.1	8.6
Cherkasy Oblast	83.3	16.7	0.0	100.0	18	88.9	94.4	94.7	84.2	83.3	-0.9	-5.6
Chernivtsi Oblast	90.9	9.1	0.0	100.0	11	81.8	100.0	90.0	100.0	90.9	-9.1	9.1
Chernihiv Oblast	92.3	7.7	0.0	100.0	13	91.7	100.0	100.0	100.0	92.3	-7.7	0.6

Table 5.2

Selling price expectations for next 12 months

Companies	Prices will increase	Prices will be unchanged	Prices will decrease	Σ	Number of responses	Balance of responses					% responses	
						Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Change in p.p. versus:	
						6	7	8	9	10=1-3	Q1 2023	Q2 2022
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	61.3	34.6	4.1	100.0	651	64.3	68.1	66.7	62.7	57.1	-5.6	-7.2
Agriculture, forestry and fishing	50.0	34.4	15.6	100.0	90	44.0	48.4	39.3	41.8	34.4	-7.3	-9.5
Mining and quarrying	55.3	38.3	6.4	100.0	47	64.9	63.2	55.0	65.1	48.9	-16.2	-15.9
Manufacturing industry	66.4	29.4	4.2	100.0	119	86.6	85.3	81.1	80.2	62.2	-18.0	-24.4
Electricity, gas, steam, water supply, sewage and waste management	58.8	41.2	0.0	100.0	34	60.0	57.6	64.5	57.6	58.8	1.2	-1.2
Construction	76.5	23.5	0.0	100.0	17	72.2	84.2	66.7	76.2	76.5	0.3	4.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	80.3	18.2	1.5	100.0	137	89.3	91.1	91.1	85.9	78.8	-7.1	-10.5
Transporting and storage, postal and courier activities and telecommunications	47.3	49.5	3.3	100.0	91	51.4	55.3	56.1	47.1	44.0	-3.1	-7.4
Other	54.3	45.7	0.0	100.0	116	31.5	51.3	55.8	43.8	54.3	10.6	22.8
Small	65.6	31.8	2.6	100.0	195	62.4	67.2	66.3	64.5	63.1	-1.4	0.7
Medium	63.1	32.0	4.9	100.0	244	63.3	69.8	69.2	64.5	58.2	-6.3	-5.1
Large	55.2	40.1	4.7	100.0	212	68.4	67.3	64.5	58.9	50.5	-8.4	-18.0
Exporters only	43.8	43.8	12.5	100.0	48	47.8	53.2	48.0	36.0	31.3	-4.8	-16.6
Importers only	68.4	30.3	1.3	100.0	76	80.3	89.9	76.6	78.4	67.1	-11.3	-13.2
Both exporters and importers	63.3	31.9	4.8	100.0	210	72.5	74.4	72.4	68.4	58.6	-9.8	-14.0
Neither exporters nor importers	61.3	35.6	3.2	100.0	315	56.8	60.7	64.5	59.9	58.1	-1.8	1.3
Expect for next 12 months:												
sales increase	74.4	25.1	0.5	100.0	203	74.6	75.6	79.6	76.6	73.9	-2.7	-0.7
sales decrease	52.3	31.8	15.9	100.0	107	63.3	68.4	64.4	57.6	36.4	-21.1	-26.9
increase in selling price growth	100.0	0.0	0.0	100.0	399	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Follow NBU activities on a continuous basis	65.1	31.7	3.2	100.0	126	67.5	65.0	71.8	68.3	61.9	-6.4	-5.6
Vynnytsia Oblast	89.5	10.5	0.0	100.0	19	85.7	95.2	66.7	81.0	89.5	8.5	3.8
Volyn Oblast	83.3	16.7	0.0	100.0	12	75.0	75.0	75.0	75.0	83.3	8.3	8.3
Dnipropetrovsk Oblast	51.3	41.0	7.7	100.0	78	63.6	65.8	58.7	60.8	43.6	-17.2	-20.0
Zhytomyr Oblast	76.9	15.4	7.7	100.0	13	83.3	91.7	76.9	92.3	69.2	-23.1	-14.1
Zakarpattia Oblast	72.7	27.3	0.0	100.0	11	45.5	54.5	90.9	63.6	72.7	9.1	27.3
Zaporizhzhia Oblast	68.8	31.3	0.0	100.0	16	80.0	55.6	87.5	76.9	68.8	-8.2	-11.3
Ivano-Frankivsk Oblast	68.8	31.3	0.0	100.0	16	81.3	81.3	56.3	66.7	68.8	2.1	-12.5
Kyiv and Kyiv Oblast	63.4	34.2	2.5	100.0	202	65.8	73.6	72.5	65.2	60.9	-4.3	-4.9
Kirovohrad Oblast	53.8	23.1	23.1	100.0	13	27.3	72.7	60.0	50.0	30.8	-19.2	3.5
Lviv Oblast	59.5	32.4	8.1	100.0	37	65.8	76.3	63.2	63.2	51.4	-11.8	-14.4
Mykolaiv Oblast	73.3	26.7	0.0	100.0	15	53.8	58.3	69.2	57.1	73.3	16.2	19.5
Odesa Oblast	47.5	50.0	2.5	100.0	40	52.9	57.9	61.1	52.6	45.0	-7.6	-7.9
Poltava Oblast	70.0	27.5	2.5	100.0	40	72.2	65.0	69.2	71.4	67.5	-3.9	-4.7
Rivne Oblast	76.9	15.4	7.7	100.0	13	41.7	83.3	58.3	75.0	69.2	-5.8	27.6
Sumy Oblast	50.0	41.7	8.3	100.0	12	60.0	41.7	58.3	54.5	41.7	-12.9	-18.3
Terнопil Oblast	66.7	33.3	0.0	100.0	9	66.7	62.5	60.0	60.0	66.7	6.7	0.0
Kharkiv Oblast	49.0	46.9	4.1	100.0	49	62.1	57.1	61.5	40.9	44.9	4.0	-17.2
Kherson Oblast	(...)	(...)	(...)	(...)	0	(...)	(...)	(...)	(...)	(...)	(...)	(...)
Khmelnyskyi Oblast	42.9	42.9	14.3	100.0	14	71.4	50.0	28.6	30.8	28.6	-2.2	-42.9
Cherkasy Oblast	44.4	50.0	5.6	100.0	18	38.9	33.3	57.9	47.4	38.9	-8.5	0.0
Chernivtsi Oblast	45.5	54.5	0.0	100.0	11	60.0	60.0	70.0	70.0	45.5	-24.5	-14.5
Chernihiv Oblast	92.3	7.7	0.0	100.0	13	66.7	83.3	76.9	84.6	92.3	7.7	25.6

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	45.0	58.0	63.6	41.1	21.7	25.2	12.9	10.0	12.4	28.9
Agriculture, forestry and fishing	40.2	58.7	59.8	29.3	32.6	42.4	9.8	9.8	10.9	50.0
Mining and quarrying	31.3	62.5	64.6	41.7	22.9	20.8	12.5	6.3	12.5	27.1
Manufacturing industry	54.2	59.2	83.3	41.7	20.0	25.0	12.5	14.2	11.7	34.2
Electricity, gas, steam, water supply, sewage and waste management	8.8	76.5	67.6	23.5	2.9	11.8	14.7	5.9	5.9	5.9
Construction	35.0	70.0	75.0	70.0	10.0	30.0	10.0	10.0	0.0	10.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	63.0	51.4	63.0	36.2	37.7	15.2	15.2	13.8	8.7	40.6
Transporting and storage, postal and courier activities and telecommunications	36.3	67.0	59.3	47.3	9.9	24.2	13.2	5.5	22.0	15.4
Other	42.7	47.9	47.0	50.4	12.0	29.1	12.8	7.7	15.4	14.5
Small	42.2	51.8	56.8	39.7	13.1	26.1	13.6	4.0	13.6	22.1
Medium	47.0	59.5	64.8	38.1	26.7	27.5	13.4	10.5	11.3	30.8
Large	45.3	62.1	68.7	45.8	23.8	21.5	11.7	15.0	12.6	33.2
Exporters only	51.0	59.2	53.1	44.9	28.6	28.6	8.2	16.3	10.2	28.6
Importers only	55.3	51.3	57.9	35.5	32.9	18.4	10.5	9.2	11.8	26.3
Both exporters and importers	61.9	51.0	67.1	41.0	31.9	24.8	12.4	15.7	12.9	41.4
Neither exporters nor importers	30.3	64.1	64.4	41.5	11.5	26.6	13.9	5.6	12.1	21.7
Expect for next 12 months:										
sales increase	51.0	60.3	67.6	53.4	25.5	23.0	8.8	12.7	12.3	26.5
sales decrease	39.4	54.1	61.5	35.8	22.0	27.5	22.0	11.9	14.7	33.0
increase in selling price growth	54.6	68.2	75.7	49.9	20.1	19.3	14.5	11.8	9.5	33.6
Follow NBU activities on a continuous basis	57.5	57.5	59.8	39.4	28.3	22.0	18.1	19.7	15.7	38.6
Vynnytsia Oblast	28.6	76.2	85.7	57.1	9.5	42.9	9.5	9.5	4.8	28.6
Volyn Oblast	33.3	75.0	91.7	50.0	0.0	50.0	0.0	8.3	8.3	25.0
Dnipropetrovsk Oblast	43.0	55.7	70.9	39.2	20.3	27.8	13.9	15.2	17.7	35.4
Zhytomyr Oblast	30.8	69.2	76.9	53.8	7.7	38.5	0.0	23.1	23.1	23.1
Zakarpattia Oblast	54.5	63.6	54.5	54.5	9.1	27.3	0.0	0.0	9.1	18.2
Zaporizhzhia Oblast	47.1	52.9	70.6	41.2	17.6	5.9	0.0	5.9	0.0	52.9
Ivano-Frankivsk Oblast	43.8	56.3	68.8	37.5	31.3	6.3	6.3	18.8	12.5	18.8
Kyiv and Kyiv Oblast	58.8	52.0	57.8	41.7	30.4	25.0	13.2	8.8	10.8	29.9
Kirovohrad Oblast	53.8	46.2	46.2	38.5	30.8	69.2	23.1	15.4	46.2	53.8
Lviv Oblast	42.1	63.2	65.8	47.4	18.4	13.2	13.2	21.1	10.5	7.9
Mykolaiv Oblast	40.0	46.7	60.0	40.0	20.0	26.7	26.7	6.7	20.0	40.0
Odesa Oblast	47.5	62.5	50.0	30.0	15.0	37.5	15.0	7.5	12.5	45.0
Poltava Oblast	37.5	72.5	70.0	52.5	12.5	17.5	17.5	15.0	10.0	32.5
Rivne Oblast	15.4	76.9	76.9	38.5	7.7	23.1	15.4	0.0	7.7	23.1
Sumy Oblast	41.7	41.7	58.3	0.0	16.7	25.0	8.3	0.0	8.3	33.3
Ternopil Oblast	60.0	70.0	50.0	40.0	10.0	10.0	0.0	10.0	10.0	30.0
Kharkiv Oblast	28.6	55.1	61.2	38.8	20.4	8.2	18.4	6.1	8.2	12.2
Kherson Oblast	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)
Khmelnytskyi Oblast	40.0	73.3	53.3	40.0	46.7	33.3	6.7	13.3	6.7	33.3
Cherkasy Oblast	11.1	50.0	50.0	27.8	27.8	11.1	11.1	0.0	5.6	22.2
Chernivtsi Oblast	27.3	54.5	81.8	54.5	9.1	18.2	18.2	0.0	27.3	0.0
Chernihiv Oblast	53.8	61.5	92.3	30.8	7.7	61.5	15.4	0.0	30.8	30.8

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:	
						Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q1 2023	Q2 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	36.2	57.7	6.2	100.0	307	38.5	42.4	32.5	35.0	30.0	-5.1	-8.5
Agriculture, forestry and fishing	42.3	46.2	11.5	100.0	52	52.4	50.8	39.3	41.4	30.8	-10.6	-21.6
Mining and quarrying	40.0	55.0	5.0	100.0	20	38.1	40.0	0.0	25.0	35.0	10.0	-3.1
Manufacturing industry	27.6	69.7	2.6	100.0	76	30.7	42.2	38.8	32.1	25.0	-7.1	-5.7
Electricity, gas, steam, water supply, sewage and waste management	37.5	56.3	6.3	100.0	16	61.5	60.0	41.7	72.7	31.3	-41.5	-30.3
Construction	44.4	44.4	11.1	100.0	9	53.8	30.0	75.0	61.5	33.3	-28.2	-20.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	39.4	54.9	5.6	100.0	71	38.2	35.9	30.7	34.7	33.8	-0.9	-4.4
Transporting and storage, postal and courier activities and telecommunications	41.7	52.8	5.6	100.0	36	23.7	45.2	32.4	33.3	36.1	2.8	12.4
Other	25.9	66.7	7.4	100.0	27	30.8	36.4	20.0	14.8	18.5	3.7	-12.3
Small	36.1	60.7	3.3	100.0	61	44.6	48.5	40.0	36.3	32.8	-3.5	-11.8
Medium	36.3	56.6	7.1	100.0	113	40.6	38.3	24.8	34.7	29.2	-5.5	-11.4
Large	36.1	57.1	6.8	100.0	133	33.6	43.1	36.6	34.6	29.3	-5.3	-4.3
Exporters only	30.8	57.7	11.5	100.0	26	32.0	64.0	40.0	48.3	19.2	-29.0	-12.8
Importers only	33.3	54.8	11.9	100.0	42	37.5	42.6	18.2	29.8	21.4	-8.4	-16.1
Both exporters and importers	36.0	58.8	5.1	100.0	136	37.8	39.0	39.2	28.5	30.9	2.4	-6.9
Neither exporters nor importers	38.8	57.3	3.9	100.0	103	42.1	42.0	27.5	41.4	35.0	-6.4	-7.1
Expect for next 12 months:												
sales increase	45.0	49.0	6.0	100.0	100	50.6	43.9	40.2	46.3	39.0	-7.3	-11.6
sales decrease	42.5	47.5	10.0	100.0	40	40.1	52.0	31.9	40.7	32.5	-8.2	-7.6
increase in selling price growth	41.8	53.3	4.9	100.0	184	38.0	42.5	32.9	38.2	37.0	-1.3	-1.1
Follow NBU activities on a continuous basis	42.9	54.5	2.6	100.0	77	31.6	42.6	44.0	36.5	40.3	3.8	8.6
Vinnitsia Oblast	60.0	40.0	0.0	100.0	10	63.6	70.0	66.7	50.0	60.0	10.0	-3.6
Volyn Oblast	60.0	40.0	0.0	100.0	5	75.0	80.0	25.0	75.0	60.0	-15.0	-15.0
Dnipropetrovsk Oblast	32.4	54.1	13.5	100.0	37	57.5	48.8	36.8	31.0	18.9	-12.0	-38.6
Zhytomyr Oblast	71.4	28.6	0.0	100.0	7	33.3	50.0	42.9	50.0	71.4	21.4	38.1
Zakarpattia Oblast	0.0	100.0	0.0	100.0	3	40.0	75.0	0.0	33.3	0.0	-33.3	-40.0
Zaporizhzhia Oblast	50.0	50.0	0.0	100.0	8	14.3	16.7	66.7	-12.5	50.0	62.5	35.7
Ivano-Frankivsk Oblast	44.4	55.6	0.0	100.0	9	33.3	42.9	28.6	20.0	44.4	24.4	11.1
Kyiv and Kyiv Oblast	31.0	61.0	8.0	100.0	100	39.6	37.4	41.6	30.9	23.0	-7.9	-16.6
Kirovohrad Oblast	55.6	44.4	0.0	100.0	9	57.1	57.1	50.0	28.6	55.6	27.0	-1.6
Lviv Oblast	33.3	66.7	0.0	100.0	21	33.3	42.3	37.9	36.0	33.3	-2.7	0.0
Mykolaiv Oblast	37.5	50.0	12.5	100.0	8	33.3	40.0	25.0	57.1	25.0	-32.1	-8.3
Odesa Oblast	36.8	52.6	10.5	100.0	19	45.5	65.0	47.4	56.5	26.3	-30.2	-19.1
Poltava Oblast	47.6	52.4	0.0	100.0	21	19.2	28.0	-9.7	36.0	47.6	11.6	28.4
Rivne Oblast	20.0	80.0	0.0	100.0	5	66.7	66.7	12.5	80.0	20.0	-60.0	-46.7
Sumy Oblast	0.0	100.0	0.0	100.0	2	-50.0	0.0	-57.1	25.0	0.0	-25.0	50.0
Ternopil Oblast	14.3	71.4	14.3	100.0	7	0.0	40.0	33.3	12.5	0.0	-12.5	0.0
Kharkiv Oblast	20.0	73.3	6.7	100.0	15	45.5	11.8	20.0	25.0	13.3	-11.7	-32.1
Kherson Oblast	(...)	(...)	(...)	(...)	0	(...)	(...)	(...)	(...)	(...)	(...)	(...)
Khmelnytskyi Oblast	42.9	57.1	0.0	100.0	7	27.3	44.4	11.1	33.3	42.9	9.5	15.6
Cherkasy Oblast	25.0	50.0	25.0	100.0	4	0.0	37.5	42.9	25.0	0.0	-25.0	0.0
Chernivtsi Oblast	33.3	66.7	0.0	100.0	6	0.0	42.9	50.0	16.7	33.3	16.7	33.3
Chernihiv Oblast	75.0	25.0	0.0	100.0	4	75.0	83.3	50.0	83.3	75.0	-8.3	0.0

% responses

Table 8

Foreign loan expectations for next 12 months

Companies	% responses			
	Intend to take out loans	Do not intend to take out loans	Σ	Number of responses
A	1	2	3=1+2	4
Total	7.3	92.7	100.0	643
Agriculture, forestry and fishing	3.4	96.6	100.0	87
Mining and quarrying	10.4	89.6	100.0	48
Manufacturing industry	3.4	96.6	100.0	119
Electricity, gas, steam, water supply, sewage and waste management	9.4	90.6	100.0	32
Construction	5.0	95.0	100.0	20
Wholesale, retail trade, repair of motor vehicles and motorcycles	6.1	93.9	100.0	132
Transporting and storage, postal and courier activities and telecommunications	15.4	84.6	100.0	91
Other	7.9	92.1	100.0	114
Small	2.6	97.4	100.0	193
Medium	5.5	94.5	100.0	238
Large	13.7	86.3	100.0	212
Exporters only	6.7	93.3	100.0	45
Importers only	5.6	94.4	100.0	71
Both exporters and importers	11.9	88.1	100.0	210
Neither exporters nor importers	4.8	95.2	100.0	315
Expect for next 12 months:				
sales increase	10.7	89.3	100.0	196
sales decrease	5.6	94.4	100.0	107
increase in selling price growth	7.4	92.6	100.0	390
Follow NBU activities on a continuous basis	18.1	81.9	100.0	127
Vynnytsia Oblast	5.0	95.0	100.0	20
Volyn Oblast	8.3	91.7	100.0	12
Dnipropetrovsk Oblast	3.9	96.1	100.0	77
Zhytomyr Oblast	0.0	100.0	100.0	13
Zakarpattia Oblast	9.1	90.9	100.0	11
Zaporizhzhia Oblast	11.8	88.2	100.0	17
Ivano-Frankivsk Oblast	6.7	93.3	100.0	15
Kyiv and Kyiv Oblast	9.2	90.8	100.0	196
Kirovohrad Oblast	7.7	92.3	100.0	13
Lviv Oblast	2.7	97.3	100.0	37
Mykolaiv Oblast	13.3	86.7	100.0	15
Odesa Oblast	10.3	89.7	100.0	39
Poltava Oblast	10.0	90.0	100.0	40
Rivne Oblast	7.7	92.3	100.0	13
Sumy Oblast	0.0	100.0	100.0	12
Ternopil Oblast	0.0	100.0	100.0	10
Kharkiv Oblast	6.3	93.8	100.0	48
Kherson Oblast	(...)	(...)	(...)	0
Khmelnyskiy Oblast	14.3	85.7	100.0	14
Cherkasy Oblast	5.6	94.4	100.0	18
Chernivtsi Oblast	10.0	90.0	100.0	10
Chernihiv Oblast	0.0	100.0	100.0	13

Table 9

Recent changes in lending conditions

% responses

Companies	Eased	No changes	Tightened	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q1 2023	Q2 2022
A	1	2	3	4=1+2+3	5	6	7	8	9	10=3-1	11=10-9	12=10-6
Total	4.7	57.7	37.5	100.0	253	20.6	38.6	35.6	30.2	32.8	2.6	12.3
Agriculture, forestry and fishing	8.7	67.4	23.9	100.0	46	10.2	20.8	20.4	22.0	15.2	-6.8	5.0
Mining and quarrying	11.8	47.1	41.2	100.0	17	25.0	43.8	54.5	41.2	29.4	-11.8	4.4
Manufacturing industry	1.6	60.7	37.7	100.0	61	21.7	42.6	37.7	27.3	36.1	8.8	14.4
Electricity, gas, steam, water supply, sewage and waste management	7.1	42.9	50.0	100.0	14	28.6	38.5	16.7	33.3	42.9	9.5	14.3
Construction	0.0	50.0	50.0	100.0	8	27.3	42.9	42.9	50.0	50.0	0.0	22.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	3.4	57.6	39.0	100.0	59	27.7	51.6	40.6	37.5	35.6	-1.9	7.9
Transporting and storage, postal and courier activities and telecommunications	3.8	61.5	34.6	100.0	26	8.0	22.2	44.8	12.5	30.8	18.3	22.8
Other	4.5	45.5	50.0	100.0	22	23.5	41.7	38.9	45.0	45.5	0.5	21.9
Small	6.4	68.1	25.5	100.0	47	22.7	44.4	31.9	25.5	19.1	-6.3	-3.6
Medium	6.5	58.7	34.8	100.0	92	14.7	26.4	29.0	23.6	28.3	4.6	13.6
Large	2.6	52.6	44.7	100.0	114	25.5	47.4	44.0	39.3	42.1	2.9	16.6
Exporters only	4.0	84.0	12.0	100.0	25	29.4	22.7	25.0	13.0	8.0	-5.0	-21.4
Importers only	3.0	66.7	30.3	100.0	33	25.0	33.3	36.1	40.5	27.3	-13.2	2.3
Both exporters and importers	7.2	47.7	45.0	100.0	111	23.0	46.0	43.8	30.9	37.8	6.9	14.8
Neither exporters nor importers	2.4	59.5	38.1	100.0	84	14.0	35.8	25.7	27.5	35.7	8.2	21.8
Expect for next 12 months:												
sales increase	8.5	50.0	41.5	100.0	82	19.4	31.2	30.0	34.8	32.9	-1.9	13.5
sales decrease	2.7	56.8	40.5	100.0	37	21.6	49.4	42.9	41.9	37.8	-4.0	16.3
increase in selling price growth	2.0	61.1	36.9	100.0	149	21.3	36.4	36.9	31.7	34.9	3.2	13.6
Follow NBU activities on a continuous basis	4.3	54.3	41.4	100.0	70	26.1	51.9	50.7	42.9	37.1	-5.7	11.1
Vinnitsia Oblast	0.0	100.0	0.0	100.0	9	16.7	0.0	50.0	20.0	0.0	-20.0	-16.7
Volyn Oblast	0.0	100.0	0.0	100.0	2	0.0	0.0	33.3	0.0	0.0	0.0	0.0
Dnipropetrovsk Oblast	9.4	53.1	37.5	100.0	32	30.0	54.5	51.9	51.9	28.1	-23.7	-1.9
Zhytomyr Oblast	0.0	50.0	50.0	100.0	4	0.0	33.3	60.0	28.6	50.0	21.4	50.0
Zakarpattia Oblast	0.0	50.0	50.0	100.0	2	100.0	0.0	50.0	66.7	50.0	-16.7	-50.0
Zaporizhzhia Oblast	0.0	37.5	62.5	100.0	8	0.0	50.0	30.0	28.6	62.5	33.9	62.5
Ivano-Frankivsk Oblast	14.3	28.6	57.1	100.0	7	0.0	50.0	42.9	42.9	42.9	0.0	42.9
Kyiv and Kyiv Oblast	1.3	57.1	41.6	100.0	77	26.4	47.3	41.6	30.5	40.3	9.8	13.8
Kirovohrad Oblast	14.3	71.4	14.3	100.0	7	0.0	33.3	20.0	0.0	0.0	0.0	0.0
Lviv Oblast	9.1	63.6	27.3	100.0	22	12.5	44.4	41.4	30.4	18.2	-12.3	5.7
Mykolaiv Oblast	0.0	28.6	71.4	100.0	7	75.0	66.7	100.0	66.7	71.4	4.8	-3.6
Odesa Oblast	0.0	64.3	35.7	100.0	14	18.8	14.3	25.0	17.6	35.7	18.1	17.0
Poltava Oblast	4.8	57.1	38.1	100.0	21	15.8	21.1	26.3	39.1	33.3	-5.8	17.5
Rivne Oblast	0.0	0.0	100.0	100.0	2	50.0	20.0	60.0	100.0	100.0	0.0	50.0
Sumy Oblast	0.0	50.0	50.0	100.0	2	0.0	-20.0	0.0	-33.3	50.0	83.3	50.0
Terнопil Oblast	16.7	83.3	0.0	100.0	6	0.0	33.3	0.0	0.0	-16.7	-16.7	-16.7
Kharkiv Oblast	8.3	50.0	41.7	100.0	12	30.0	23.1	0.0	10.0	33.3	23.3	3.3
Kherson Oblast	(...)	(...)	(...)	(...)	0	(...)	(...)	(...)	(...)	(...)	(...)	(...)
Khmelnitskyi Oblast	0.0	37.5	62.5	100.0	8	0.0	44.4	11.1	37.5	62.5	25.0	62.5
Cherkasy Oblast	0.0	100.0	0.0	100.0	4	0.0	57.1	33.3	33.3	0.0	-33.3	0.0
Chernivtsi Oblast	25.0	50.0	25.0	100.0	4	0.0	16.7	0.0	16.7	0.0	-16.7	0.0
Chernihiv Oblast	0.0	100.0	0.0	100.0	3	0.0	0.0	-100.0	0.0	0.0	0.0	0.0

Table 10.1

Intentions to take out corporate loans

Companies	% responses			
	Do not intend to take out corporate loans	Intend to take out corporate loans	Σ	Number of responses
	1	2	3=1+2	4
Total	65.2	34.8	100.0	649
Agriculture, forestry and fishing	56.2	43.8	100.0	89
Mining and quarrying	72.9	27.1	100.0	48
Manufacturing industry	55.1	44.9	100.0	118
Electricity, gas, steam, water supply, sewage and waste management	68.8	31.3	100.0	32
Construction	65.0	35.0	100.0	20
Wholesale, retail trade, repair of motor vehicles and motorcycles	59.3	40.7	100.0	135
Transporting and storage, postal and courier activities and telecommunications	65.6	34.4	100.0	90
Other	84.6	15.4	100.0	117
Small	77.2	22.8	100.0	197
Medium	64.7	35.3	100.0	241
Large	54.5	45.5	100.0	211
Exporters only	53.2	46.8	100.0	47
Importers only	63.5	36.5	100.0	74
Both exporters and importers	53.6	46.4	100.0	209
Neither exporters nor importers	74.8	25.2	100.0	317
Expect for next 12 months:				
sales increase	60.1	39.9	100.0	198
sales decrease	69.7	30.3	100.0	109
increase in selling price growth	63.3	36.7	100.0	390
Follow NBU activities on a continuous basis	48.0	52.0	100.0	127
Vinnycia Oblast	57.1	42.9	100.0	21
Volyn Oblast	72.7	27.3	100.0	11
Dnipropetrovsk Oblast	69.2	30.8	100.0	78
Zhytomyr Oblast	41.7	58.3	100.0	12
Zakarpattia Oblast	90.9	9.1	100.0	11
Zaporizhzhia Oblast	64.7	35.3	100.0	17
Ivano-Frankivsk Oblast	56.3	43.8	100.0	16
Kyiv and Kyiv Oblast	67.2	32.8	100.0	198
Kirovohrad Oblast	46.2	53.8	100.0	13
Lviv Oblast	55.3	44.7	100.0	38
Mykolaiv Oblast	53.3	46.7	100.0	15
Odesa Oblast	62.5	37.5	100.0	40
Poltava Oblast	47.5	52.5	100.0	40
Rivne Oblast	84.6	15.4	100.0	13
Sumy Oblast	75.0	25.0	100.0	12
Ternopil Oblast	40.0	60.0	100.0	10
Kharkiv Oblast	79.6	20.4	100.0	49
Kherson Oblast	(...)	(...)	(...)	0
Khmelnytskyi Oblast	66.7	33.3	100.0	15
Cherkasy Oblast	83.3	16.7	100.0	18
Chernivtsi Oblast	60.0	40.0	100.0	10
Chernihiv Oblast	66.7	33.3	100.0	12

Table 10.2

Intended currency of next loan

Companies	% responses		
	Domestic currency	Foreign currency	Σ
	1	2	3=1+2
Total	79.2	20.8	100.0
Agriculture, forestry and fishing	94.9	5.1	100.0
Mining and quarrying	61.5	38.5	100.0
Manufacturing industry	71.7	28.3	100.0
Electricity, gas, steam, water supply, sewage and waste management	80.0	20.0	100.0
Construction	85.7	14.3	100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	87.3	12.7	100.0
Transporting and storage, postal and courier activities and telecommunications	61.3	38.7	100.0
Other	83.3	16.7	100.0
Small	93.3	6.7	100.0
Medium	87.1	12.9	100.0
Large	65.6	34.4	100.0
Exporters only	86.4	13.6	100.0
Importers only	85.2	14.8	100.0
Both exporters and importers	67.0	33.0	100.0
Neither exporters nor importers	90.0	10.0	100.0
Expect for next 12 months:			
sales increase	75.9	24.1	100.0
sales decrease	87.9	12.1	100.0
increase in selling price growth	79.0	21.0	100.0
Follow NBU activities on a continuous basis	68.2	31.8	100.0
Vinnitsia Oblast	100.0	0.0	100.0
Volyn Oblast	100.0	0.0	100.0
Dnipropetrovsk Oblast	83.3	16.7	100.0
Zhytomyr Oblast	100.0	0.0	100.0
Zakarpattia Oblast	100.0	0.0	100.0
Zaporizhzhia Oblast	50.0	50.0	100.0
Ivano-Frankivsk Oblast	71.4	28.6	100.0
Kyiv and Kyiv Oblast	76.9	23.1	100.0
Kirovohrad Oblast	85.7	14.3	100.0
Lviv Oblast	70.6	29.4	100.0
Mykolaiv Oblast	42.9	57.1	100.0
Odesa Oblast	60.0	40.0	100.0
Poltava Oblast	81.0	19.0	100.0
Rivne Oblast	50.0	50.0	100.0
Sumy Oblast	100.0	0.0	100.0
Ternopil Oblast	83.3	16.7	100.0
Kharkiv Oblast	100.0	0.0	100.0
Kherson Oblast	(...)	(...)	(...)
Khmelnytskyi Oblast	80.0	20.0	100.0
Cherkasy Oblast	100.0	0.0	100.0
Chernivtsi Oblast	100.0	0.0	100.0
Chernihiv Oblast	100.0	0.0	100.0

Table 11

Factors that deter companies from taking out loans

Companies	% responses					
	High loan rates	Complicated paperwork	Collateral requirements	Exchange rate fluctuations	Uncertainty about ability to meet debt obligations as they fall due	Other funding sources
	1	2	3	4	5	6
Total	49.7	23.5	28.9	16.7	24.5	42.0
Agriculture, forestry and fishing	41.3	20.7	18.5	15.2	22.8	29.3
Mining and quarrying	64.6	31.3	31.3	14.6	25.0	37.5
Manufacturing industry	60.8	29.2	45.0	20.0	19.2	36.7
Electricity, gas, steam, water supply, sewage and waste management	41.2	17.6	20.6	11.8	29.4	47.1
Construction	50.0	30.0	35.0	30.0	25.0	35.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	60.9	23.9	34.1	16.7	20.3	37.0
Transporting and storage, postal and courier activities and telecommunications	40.7	18.7	25.3	18.7	37.4	45.1
Other	35.0	20.5	17.9	12.8	24.8	62.4
Small	42.7	17.6	23.1	15.6	32.7	42.7
Medium	46.6	25.1	26.3	16.2	22.7	40.9
Large	59.8	27.1	37.4	18.2	19.2	42.5
Exporters only	36.7	22.4	32.7	12.2	28.6	38.8
Importers only	59.2	18.4	26.3	18.4	19.7	46.1
Both exporters and importers	63.3	31.0	41.9	19.5	16.2	36.7
Neither exporters nor importers	40.6	20.1	20.7	14.9	30.3	44.9
Expect for next 12 months:						
sales increase	52.5	23.5	32.8	18.6	11.8	47.1
sales decrease	52.3	26.6	30.3	15.6	38.5	38.5
increase in selling price growth	51.4	22.6	29.6	17.0	21.8	40.4
Follow NBU activities on a continuous basis	63.0	29.9	43.3	25.2	15.7	44.9
Vinnitsia Oblast	38.1	23.8	28.6	23.8	14.3	23.8
Volyn Oblast	0.0	0.0	0.0	0.0	16.7	58.3
Dnipropetrovsk Oblast	62.0	34.2	35.4	21.5	30.4	41.8
Zhytomyr Oblast	38.5	0.0	23.1	23.1	15.4	30.8
Zakarpattia Oblast	18.2	9.1	0.0	0.0	36.4	54.5
Zaporizhzhia Oblast	58.8	17.6	35.3	5.9	29.4	29.4
Ivano-Frankivsk Oblast	50.0	25.0	25.0	6.3	25.0	37.5
Kyiv and Kyiv Oblast	52.5	23.5	29.9	17.6	24.0	47.1
Kirovohrad Oblast	38.5	7.7	38.5	15.4	30.8	53.8
Lviv Oblast	57.9	23.7	23.7	13.2	26.3	42.1
Mykolaiv Oblast	53.3	33.3	26.7	20.0	20.0	33.3
Odesa Oblast	50.0	35.0	37.5	25.0	25.0	35.0
Poltava Oblast	62.5	35.0	35.0	20.0	20.0	35.0
Rivne Oblast	53.8	15.4	30.8	23.1	30.8	30.8
Sumy Oblast	75.0	8.3	16.7	0.0	25.0	33.3
Ternopil Oblast	50.0	0.0	20.0	0.0	40.0	40.0
Kharkiv Oblast	38.8	20.4	26.5	16.3	26.5	53.1
Kherson Oblast	(...)	(...)	(...)	(...)	(...)	(...)
Khmelnitskyi Oblast	53.3	20.0	33.3	26.7	20.0	46.7
Cherkasy Oblast	27.8	27.8	16.7	16.7	16.7	16.7
Chernivtsi Oblast	18.2	9.1	36.4	0.0	9.1	72.7
Chernihiv Oblast	30.8	15.4	23.1	7.7	23.1	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	5.1	94.9	100.0	650
Agriculture, forestry and fishing	2.2	97.8	100.0	90
Mining and quarrying	6.4	93.6	100.0	47
Manufacturing industry	10.1	89.9	100.0	119
Electricity, gas, steam, water supply, sewage and waste management	14.7	85.3	100.0	34
Construction	5.0	95.0	100.0	20
Wholesale, retail trade, repair of motor vehicles and motorcycles	3.7	96.3	100.0	136
Transporting and storage, postal and courier activities and telecommunications	3.4	96.6	100.0	89
Other	1.7	98.3	100.0	115
Small	3.6	96.4	100.0	195
Medium	3.3	96.7	100.0	243
Large	8.5	91.5	100.0	212
Exporters only	2.1	97.9	100.0	47
Importers only	1.3	98.7	100.0	75
Both exporters and importers	8.2	91.8	100.0	208
Neither exporters nor importers	4.4	95.6	100.0	318
Expect for next 12 months:				
sales increase	4.0	96.0	100.0	200
sales decrease	7.3	92.7	100.0	109
increase in selling price growth	4.8	95.2	100.0	394
Follow NBU activities on a continuous basis	6.3	93.7	100.0	126
Vinnitsia Oblast	0.0	100.0	100.0	20
Volyn Oblast	0.0	100.0	100.0	12
Dnipropetrovsk Oblast	3.8	96.2	100.0	78
Zhytomyr Oblast	0.0	100.0	100.0	13
Zakarpattia Oblast	9.1	90.9	100.0	11
Zaporizhzhia Oblast	23.5	76.5	100.0	17
Ivano-Frankivsk Oblast	6.3	93.8	100.0	16
Kyiv and Kyiv Oblast	3.0	97.0	100.0	202
Kirovohrad Oblast	0.0	100.0	100.0	13
Lviv Oblast	8.1	91.9	100.0	37
Mykolaiv Oblast	13.3	86.7	100.0	15
Odesa Oblast	2.6	97.4	100.0	39
Poltava Oblast	5.1	94.9	100.0	39
Rivne Oblast	0.0	100.0	100.0	12
Sumy Oblast	8.3	91.7	100.0	12
Terнопil Oblast	10.0	90.0	100.0	10
Kharkiv Oblast	6.4	93.6	100.0	47
Kherson Oblast	(...)	(...)	(...)	0
Khmelnyskyi Oblast	13.3	86.7	100.0	15
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	13

Table 13

Domestic output expectations for next 12 months

% responses

Companies	Output will increase	Output will be unchanged	Output will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q4 2022	Q1 2022
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	34.3	48.5	17.3	100.0	654	-48.7	-37.9	-32.3	-16.7	17.0	33.7	65.7
Agriculture, forestry and fishing	33.7	50.0	16.3	100.0	92	-43.0	-35.5	-44.9	-25.8	17.4	43.2	60.4
Mining and quarrying	33.3	54.2	12.5	100.0	48	-44.7	-52.5	-45.2	-14.0	20.8	34.8	65.6
Manufacturing industry	40.3	42.9	16.8	100.0	119	-41.6	-26.5	-20.0	-2.6	23.5	26.1	65.1
Electricity, gas, steam, water supply, sewage and waste management	44.1	52.9	2.9	100.0	34	-60.0	-21.2	-32.3	-3.1	41.2	44.3	101.2
Construction	35.0	35.0	30.0	100.0	20	-44.4	-50.0	-5.9	-42.9	5.0	47.9	49.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	34.3	49.6	16.1	100.0	137	-50.4	-45.6	-28.6	-12.1	18.2	30.4	68.6
Transporting and storage, postal and courier activities and telecommunications	28.4	48.9	22.7	100.0	88	-55.6	-43.5	-35.8	-20.5	5.7	26.2	61.2
Other	30.2	50.0	19.8	100.0	116	-54.3	-35.8	-36.3	-26.8	10.3	37.1	64.7
Small	29.9	44.7	25.4	100.0	197	-49.1	-40.2	-43.4	-25.1	4.6	29.7	53.6
Medium	35.5	49.4	15.1	100.0	245	-42.8	-34.3	-27.6	-18.5	20.4	38.9	63.2
Large	36.8	50.9	12.3	100.0	212	-55.3	-40.7	-28.2	-6.2	24.5	30.7	79.8
Exporters only	35.4	50.0	14.6	100.0	48	-31.9	-23.4	-30.6	-2.0	20.8	22.9	52.7
Importers only	33.8	47.3	18.9	100.0	74	-43.8	-33.3	-22.2	-6.9	14.9	21.8	58.6
Both exporters and importers	38.1	48.6	13.3	100.0	210	-52.7	-37.2	-26.3	-13.3	24.8	38.1	77.4
Neither exporters nor importers	31.9	48.4	19.7	100.0	320	-49.4	-41.7	-38.8	-23.5	12.2	35.7	61.6
Expect for next 12 months:												
sales increase	67.5	26.0	6.5	100.0	200	0.7	2.6	29.6	26.6	61.0	34.4	60.3
sales decrease	9.3	38.0	52.8	100.0	108	-81.0	-72.9	-74.3	-57.7	-43.5	14.1	37.5
increase in selling price growth	41.2	43.9	14.9	100.0	396	-49.6	-37.4	-27.2	-13.1	26.3	39.4	75.9
Follow NBU activities on a continuous basis	37.6	50.4	12.0	100.0	125	-38.6	-20.9	-17.1	-9.8	25.6	35.4	64.2
Vinnitsia Oblast	57.1	38.1	4.8	100.0	21	-80.0	-76.2	-76.5	-47.6	52.4	100.0	132.4
Volyn Oblast	50.0	41.7	8.3	100.0	12	-91.7	-91.7	-75.0	-83.3	41.7	125.0	133.3
Dnipropetrovsk Oblast	26.9	59.0	14.1	100.0	78	-48.5	-51.3	-24.0	-14.9	12.8	27.7	61.3
Zhytomyr Oblast	30.8	53.8	15.4	100.0	13	-75.0	-25.0	-84.6	-38.5	15.4	53.8	90.4
Zakarpattia Oblast	54.5	36.4	9.1	100.0	11	-54.5	9.1	18.2	40.0	45.5	5.5	100.0
Zaporizhzhia Oblast	58.8	35.3	5.9	100.0	17	-64.7	-47.4	-68.8	-30.8	52.9	83.7	117.6
Ivano-Frankivsk Oblast	25.0	56.3	18.8	100.0	16	-43.8	-12.5	6.3	-12.5	6.3	18.8	50.0
Kyiv and Kyiv Oblast	36.8	47.3	15.9	100.0	201	-39.5	-33.7	-27.1	-5.6	20.9	26.5	60.4
Kirovohrad Oblast	7.7	46.2	46.2	100.0	13	-72.7	-36.4	-50.0	-50.0	-38.5	11.5	34.3
Lviv Oblast	36.8	52.6	10.5	100.0	38	-18.9	-10.8	-26.3	-5.3	26.3	31.6	45.2
Mykolaiv Oblast	26.7	53.3	20.0	100.0	15	-76.9	-61.5	-46.2	6.7	6.7	0.0	83.6
Odesa Oblast	20.5	48.7	30.8	100.0	39	-30.3	-28.9	-2.9	-26.3	-10.3	16.1	20.0
Poltava Oblast	32.5	45.0	22.5	100.0	40	-58.3	-55.0	-57.5	-33.3	10.0	43.3	68.3
Rivne Oblast	15.4	69.2	15.4	100.0	13	-33.3	0.0	-50.0	-18.2	0.0	18.2	33.3
Sumy Oblast	0.0	58.3	41.7	100.0	12	-100.0	-58.3	-58.3	-41.7	-41.7	0.0	58.3
Terнопil Oblast	20.0	60.0	20.0	100.0	10	-66.7	-22.2	-30.0	-27.3	0.0	27.3	66.7
Kharkiv Oblast	38.8	40.8	20.4	100.0	49	-53.3	-40.0	-17.9	-20.5	18.4	38.8	71.7
Kherson Oblast	(...)	(...)	(...)	(...)	0	(...)	(...)	(...)	(...)	(...)	(...)	(...)
Khmelnytskyi Oblast	26.7	46.7	26.7	100.0	15	-50.0	-23.1	-28.6	0.0	0.0	0.0	50.0
Cherkasy Oblast	35.3	47.1	17.6	100.0	17	-50.0	-16.7	-10.5	0.0	17.6	17.6	67.6
Chernivtsi Oblast	45.5	45.5	9.1	100.0	11	-27.3	-40.0	-30.0	30.0	36.4	6.4	63.6
Chernihiv Oblast	69.2	30.8	0.0	100.0	13	-75.0	-75.0	-91.7	-76.9	69.2	146.2	144.2

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 10.0%	from 10.1% to 15.0%	from 15.1% to 20.0%	from 20.1% to 25.0%	from 25.1% to 30.0%	to 30.1% or more	Σ	Number of responses
A	1	2	3	4	5	6	7	8	9	10
Total	0.9	9.1	14.0	22.6	24.8	16.2	7.8	4.6	100.0	656
Agriculture, forestry and fishing	2.2	17.6	11.0	17.6	26.4	14.3	5.5	5.5	100.0	91
Mining and quarrying	6.3	4.2	8.3	22.9	29.2	16.7	12.5	0.0	100.0	48
Manufacturing industry	0.0	11.0	16.9	30.5	19.5	11.0	5.1	5.9	100.0	118
Electricity, gas, steam, water supply, sewage and waste management	2.9	14.7	5.9	14.7	32.4	11.8	8.8	8.8	100.0	34
Construction	0.0	0.0	0.0	45.0	5.0	35.0	5.0	10.0	100.0	20
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.0	5.8	16.8	24.8	21.2	18.2	10.2	2.9	100.0	137
Transporting and storage, postal and courier activities and telecommunications	0.0	6.6	16.5	18.7	29.7	15.4	7.7	5.5	100.0	91
Other	0.0	8.5	15.4	17.1	29.1	18.8	7.7	3.4	100.0	117
Small	2.0	8.0	19.1	20.1	17.1	17.6	11.1	5.0	100.0	199
Medium	0.4	9.7	13.4	24.7	25.5	17.0	6.9	2.4	100.0	247
Large	0.5	9.5	10.0	22.4	31.4	13.8	5.7	6.7	100.0	210
Exporters only	2.1	8.5	25.5	21.3	27.7	4.3	2.1	8.5	100.0	47
Importers only	0.0	2.6	14.5	27.6	22.4	23.7	7.9	1.3	100.0	76
Both exporters and importers	0.0	10.5	14.4	26.8	24.9	12.0	6.7	4.8	100.0	209
Neither exporters nor importers	1.6	9.6	12.1	18.9	25.2	18.9	9.0	4.7	100.0	322
Expect for next 12 months:										
sales increase	1.0	5.4	18.8	29.7	21.3	14.4	4.5	5.0	100.0	202
sales decrease	1.9	9.3	13.0	13.0	21.3	23.1	11.1	7.4	100.0	108
increase in selling price growth	0.5	7.6	11.8	25.7	24.4	16.1	9.1	4.8	100.0	397
Follow NBU activities on a continuous basis	0.0	5.6	11.9	23.0	31.0	14.3	7.9	6.3	100.0	126.0
Vinnitsia Oblast	0.0	0.0	28.6	14.3	33.3	19.0	0.0	4.8	100.0	21
Volyn Oblast	0.0	0.0	25.0	16.7	41.7	16.7	0.0	0.0	100.0	12
Dnipropetrovsk Oblast	2.6	9.0	15.4	21.8	24.4	12.8	11.5	2.6	100.0	78
Zhytomyr Oblast	0.0	7.7	7.7	23.1	46.2	15.4	0.0	0.0	100.0	13
Zakarpattia Oblast	0.0	27.3	27.3	9.1	27.3	9.1	0.0	0.0	100.0	11
Zaporizhzhia Oblast	0.0	5.9	5.9	35.3	35.3	17.6	0.0	0.0	100.0	17
Ivano-Frankivsk Oblast	0.0	18.8	25.0	12.5	6.3	12.5	6.3	18.8	100.0	16
Kyiv and Kyiv Oblast	0.0	7.4	12.3	25.0	22.1	19.6	8.3	5.4	100.0	204
Kirovohrad Oblast	0.0	0.0	23.1	38.5	0.0	15.4	15.4	7.7	100.0	13
Lviv Oblast	0.0	7.9	21.1	26.3	28.9	10.5	2.6	2.6	100.0	38
Mykolaiv Oblast	0.0	7.1	21.4	7.1	28.6	14.3	21.4	0.0	100.0	14
Odesa Oblast	0.0	10.0	12.5	27.5	20.0	15.0	5.0	10.0	100.0	40
Poltava Oblast	0.0	10.0	2.5	27.5	15.0	30.0	12.5	2.5	100.0	40
Rivne Oblast	0.0	15.4	0.0	23.1	23.1	15.4	7.7	15.4	100.0	13
Sumy Oblast	8.3	0.0	0.0	8.3	33.3	16.7	25.0	8.3	100.0	12
Ternopil Oblast	0.0	40.0	10.0	10.0	20.0	20.0	0.0	0.0	100.0	10
Kharkiv Oblast	6.1	8.2	10.2	16.3	24.5	16.3	14.3	4.1	100.0	49
Kherson Oblast	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)	0
Khmelnitskyi Oblast	0.0	13.3	26.7	20.0	40.0	0.0	0.0	0.0	100.0	15
Cherkasy Oblast	0.0	17.6	17.6	29.4	23.5	5.9	0.0	5.9	100.0	17
Chernivtsi Oblast	0.0	20.0	30.0	0.0	40.0	10.0	0.0	0.0	100.0	10
Chernihiv Oblast	0.0	7.7	7.7	30.8	53.8	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	67.1	22.1	14.4	15.9	54.7	10.2	30.0	87.9
Agriculture, forestry and fishing	72.8	26.1	16.3	14.1	42.4	6.5	30.4	84.8
Mining and quarrying	77.1	16.7	20.8	22.9	54.2	16.7	35.4	91.7
Manufacturing industry	74.2	18.3	10.8	15.0	60.8	12.5	26.7	80.8
Electricity, gas, steam, water supply, sewage and waste management	67.6	20.6	2.9	11.8	41.2	8.8	26.5	85.3
Construction	80.0	15.0	15.0	30.0	45.0	5.0	20.0	75.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	49.3	24.6	14.5	16.7	59.4	10.9	38.4	93.5
Transporting and storage, postal and courier activities and telecommunications	70.3	25.3	15.4	16.5	64.8	11.0	27.5	89.0
Other	67.5	21.4	16.2	12.8	50.4	7.7	25.6	91.5
Small	66.8	19.1	18.1	19.1	52.8	9.5	28.6	89.4
Medium	64.8	25.5	13.0	13.8	55.5	8.9	30.4	85.8
Large	70.1	21.0	12.6	15.4	55.6	12.1	30.8	88.8
Exporters only	63.3	24.5	20.4	16.3	42.9	14.3	28.6	87.8
Importers only	46.1	15.8	9.2	10.5	59.2	9.2	31.6	92.1
Both exporters and importers	68.6	21.9	13.8	14.3	65.2	11.4	31.4	86.2
Neither exporters nor importers	71.8	23.2	15.2	18.0	48.3	9.0	29.1	87.9
Expect for next 12 months:								
sales increase	69.1	23.5	16.7	14.2	59.3	12.7	36.8	86.3
sales decrease	62.4	19.3	12.8	22.0	50.5	7.3	29.4	92.7
increase in selling price growth	69.9	23.1	16.0	17.0	57.9	10.3	32.6	89.5
Follow NBU activities on a continuous basis	60.6	25.2	14.2	18.1	65.4	12.6	35.4	90.6
Vinnitsia Oblast	95.2	42.9	47.6	19.0	57.1	9.5	33.3	81.0
Volyn Oblast	75.0	50.0	75.0	41.7	58.3	25.0	50.0	83.3
Dnipropetrovsk Oblast	70.9	19.0	6.3	19.0	64.6	13.9	32.9	84.8
Zhytomyr Oblast	69.2	53.8	38.5	15.4	53.8	15.4	15.4	92.3
Zakarpattia Oblast	81.8	9.1	18.2	9.1	45.5	0.0	18.2	90.9
Zaporizhzhia Oblast	70.6	5.9	17.6	17.6	58.8	11.8	35.3	100.0
Ivano-Frankivsk Oblast	37.5	6.3	18.8	12.5	56.3	6.3	31.3	87.5
Kyiv and Kyiv Oblast	59.3	19.6	13.2	13.7	62.3	9.8	35.3	89.7
Kirovohrad Oblast	69.2	38.5	30.8	23.1	46.2	7.7	38.5	84.6
Lviv Oblast	76.3	34.2	13.2	10.5	44.7	7.9	26.3	81.6
Mykolaiv Oblast	73.3	13.3	0.0	6.7	46.7	0.0	0.0	86.7
Odesa Oblast	67.5	17.5	20.0	27.5	55.0	10.0	32.5	92.5
Poltava Oblast	75.0	15.0	10.0	10.0	40.0	7.5	22.5	87.5
Rivne Oblast	61.5	23.1	0.0	7.7	61.5	7.7	23.1	92.3
Sumy Oblast	58.3	25.0	0.0	33.3	8.3	0.0	8.3	100.0
Ternopil Oblast	70.0	10.0	10.0	10.0	60.0	0.0	20.0	80.0
Kharkiv Oblast	71.4	14.3	6.1	14.3	51.0	10.2	26.5	93.9
Kherson Oblast	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)
Khmelnitskiy Oblast	60.0	20.0	6.7	13.3	33.3	26.7	26.7	86.7
Cherkasy Oblast	66.7	22.2	0.0	5.6	27.8	11.1	16.7	77.8
Chernivtsi Oblast	54.5	18.2	9.1	27.3	45.5	9.1	36.4	72.7
Chernihiv Oblast	84.6	76.9	30.8	23.1	76.9	15.4	38.5	76.9

Table 16

Expectations of UAH/USD exchange rate for next 12 months

Companies	Hryvnia will appreciate	Will be unchanged	Hryvnia will depreciate	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q4 2022	Q1 2022
						6	7	8	9	10=3-1	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=3-1	11=10-9	12=10-6
Total	3.0	24.8	72.2	100.0	644	86.9	86.7	85.5	81.6	69.3	-12.4	-17.6
Agriculture, forestry and fishing	4.5	33.7	61.8	100.0	89	81.7	77.5	75.9	72.2	57.3	-14.9	-24.4
Mining and quarrying	2.1	22.9	75.0	100.0	48	86.8	97.4	97.1	77.3	72.9	-4.4	-13.9
Manufacturing industry	0.9	25.0	74.1	100.0	116	88.4	87.0	87.0	88.0	73.3	-14.8	-15.1
Electricity, gas, steam, water supply, sewage and waste management	3.0	39.4	57.6	100.0	33	93.1	90.9	86.7	75.8	54.5	-21.2	-38.6
Construction	0.0	30.0	70.0	100.0	20	88.9	94.4	82.4	71.4	70.0	-1.4	-18.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	3.0	19.3	77.8	100.0	135	87.2	88.8	86.8	87.9	74.8	-13.1	-12.4
Transporting and storage, postal and courier activities and telecommunications	3.3	20.9	75.8	100.0	91	85.7	82.9	85.0	83.1	72.5	-10.6	-13.2
Other	4.5	23.2	72.3	100.0	112	88.2	87.9	86.5	79.5	67.9	-11.6	-20.3
Small	0.5	28.4	71.1	100.0	197	84.4	85.6	84.0	77.6	70.6	-7.0	-13.8
Medium	4.2	24.7	71.1	100.0	239	84.9	85.9	84.7	83.1	66.9	-16.2	-17.9
Large	3.8	21.6	74.5	100.0	208	91.9	88.6	87.7	83.8	70.7	-13.1	-21.3
Exporters only	2.2	37.0	60.9	100.0	46	76.6	84.4	87.2	63.3	58.7	-4.6	-17.9
Importers only	1.4	24.7	74.0	100.0	73	88.1	82.4	88.5	89.0	72.6	-16.4	-15.5
Both exporters and importers	3.3	16.7	79.9	100.0	209	87.1	85.6	85.8	90.3	76.6	-13.8	-10.6
Neither exporters nor importers	3.2	28.3	68.5	100.0	314	88.0	88.8	84.3	77.3	65.3	-12.0	-22.7
Expect for next 12 months:												
sales increase	4.6	20.3	75.1	100.0	197	79.0	88.2	78.5	81.9	70.6	-11.4	-8.4
sales decrease	1.0	21.0	78.1	100.0	105	89.9	89.0	89.2	87.7	77.1	-10.5	-12.8
increase in selling price growth	2.8	20.3	76.9	100.0	389	88.2	90.3	88.1	86.6	74.0	-12.5	-14.2
Follow NBU activities on a continuous basis	3.2	20.0	76.8	100.0	125	88.8	87.8	86.2	82.0	73.6	-8.4	-15.2
Vinnitsia Oblast	0.0	38.1	61.9	100.0	21	85.7	100.0	94.1	81.0	61.9	-19.0	-23.8
Volyn Oblast	0.0	33.3	66.7	100.0	12	100.0	100.0	100.0	100.0	66.7	-33.3	-33.3
Dnipropetrovsk Oblast	0.0	25.0	75.0	100.0	76	95.5	89.5	87.8	86.7	75.0	-11.7	-20.5
Zhytomyr Oblast	0.0	30.8	69.2	100.0	13	100.0	83.3	92.3	84.6	69.2	-15.4	-30.8
Zakarpattia Oblast	18.2	18.2	63.6	100.0	11	72.7	63.6	81.8	63.6	45.5	-18.2	-27.3
Zaporizhzhia Oblast	11.8	17.6	70.6	100.0	17	88.2	89.5	100.0	84.6	58.8	-25.8	-29.4
Ivano-Frankivsk Oblast	6.3	37.5	56.3	100.0	16	81.3	71.4	73.3	50.0	50.0	0.0	-31.3
Kyiv and Kyiv Oblast	2.5	21.8	75.6	100.0	197	86.8	86.3	89.7	83.8	73.1	-10.7	-13.7
Kirovohrad Oblast	7.7	7.7	84.6	100.0	13	90.9	81.8	90.0	83.3	76.9	-6.4	-14.0
Lviv Oblast	2.6	18.4	78.9	100.0	38	76.3	89.5	72.2	97.3	76.3	-21.0	0.0
Mykolaiv Oblast	0.0	21.4	78.6	100.0	14	84.6	84.6	80.0	71.4	78.6	7.1	-6.0
Odesa Oblast	5.0	40.0	55.0	100.0	40	79.4	89.2	77.8	76.3	50.0	-26.3	-29.4
Poltava Oblast	0.0	22.5	77.5	100.0	40	88.9	87.5	92.0	90.5	77.5	-13.0	-11.4
Rivne Oblast	0.0	23.1	76.9	100.0	13	91.7	100.0	81.8	91.7	76.9	-14.7	-14.7
Sumy Oblast	0.0	25.0	75.0	100.0	12	90.0	91.7	85.7	90.9	75.0	-15.9	-15.0
Terнопil Oblast	0.0	33.3	66.7	100.0	9	90.0	77.8	54.5	63.6	66.7	3.0	-23.3
Kharkiv Oblast	2.1	31.3	66.7	100.0	48	83.3	83.3	79.5	75.0	64.6	-10.4	-18.8
Kherson Oblast	(...)	(...)	(...)	(...)	0	(...)	(...)	(...)	(...)	(...)	(...)	(...)
Khmelnitskyi Oblast	26.7	6.7	66.7	100.0	15	92.9	100.0	84.6	58.3	40.0	-18.3	-52.9
Cherkasy Oblast	0.0	47.1	52.9	100.0	17	77.8	64.7	72.2	47.4	52.9	5.6	-24.8
Chernihiv Oblast	0.0	10.0	90.0	100.0	10	72.7	80.0	70.0	72.7	90.0	17.3	17.3
Chernihiv Oblast	0.0	8.3	91.7	100.0	12	100.0	90.9	100.0	100.0	91.7	-8.3	-8.3

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	19.6	72.7	7.7	100.0	649
Agriculture, forestry and fishing	12.5	77.3	10.2	100.0	88
Mining and quarrying	22.9	68.8	8.3	100.0	48
Manufacturing industry	18.5	76.5	5.0	100.0	119
Electricity, gas, steam, water supply, sewage and waste management	18.2	72.7	9.1	100.0	33
Construction	15.0	70.0	15.0	100.0	20
Wholesale, retail trade, repair of motor vehicles and motorcycles	25.2	66.7	8.1	100.0	135
Transporting and storage, postal and courier activities and telecommunications	19.8	74.7	5.5	100.0	91
Other	19.1	73.0	7.8	100.0	115
Small	13.3	76.4	10.3	100.0	195
Medium	15.3	76.0	8.7	100.0	242
Large	30.2	65.6	4.2	100.0	212
Exporters only	17.0	80.9	2.1	100.0	47
Importers only	20.3	67.6	12.2	100.0	74
Both exporters and importers	27.6	68.6	3.8	100.0	210
Neither exporters nor importers	14.6	75.3	10.1	100.0	316
Expect for next 12 months:					
sales increase	24.1	72.4	3.5	100.0	199
sales decrease	20.2	70.6	9.2	100.0	109
increase in selling price growth	20.9	71.9	7.1	100.0	392
Follow NBU activities on a continuous basis	100.0	0.0	0.0	100.0	127
Vinnitsia Oblast	5.0	90.0	5.0	100.0	20
Volyn Oblast	8.3	83.3	8.3	100.0	12
Dnipropetrovsk Oblast	24.4	69.2	6.4	100.0	78
Zhytomyr Oblast	7.7	84.6	7.7	100.0	13
Zakarpattia Oblast	18.2	81.8	0.0	100.0	11
Zaporizhzhia Oblast	29.4	70.6	0.0	100.0	17
Ivano-Frankivsk Oblast	18.8	68.8	12.5	100.0	16
Kyiv and Kyiv Oblast	24.6	67.3	8.0	100.0	199
Kirovohrad Oblast	0.0	100.0	0.0	100.0	13
Lviv Oblast	18.4	76.3	5.3	100.0	38
Mykolaiv Oblast	6.7	80.0	13.3	100.0	15
Odesa Oblast	35.0	57.5	7.5	100.0	40
Poltava Oblast	20.5	71.8	7.7	100.0	39
Rivne Oblast	23.1	69.2	7.7	100.0	13
Sumy Oblast	16.7	75.0	8.3	100.0	12
Ternopil Oblast	0.0	90.0	10.0	100.0	10
Kharkiv Oblast	12.5	77.1	10.4	100.0	48
Kherson Oblast	(...)	(...)	(...)	(...)	0
Khmelnyskyi Oblast	26.7	66.7	6.7	100.0	15
Cherkasy Oblast	0.0	83.3	16.7	100.0	18
Chernivtsi Oblast	0.0	88.9	11.1	100.0	9
Chernihiv Oblast	7.7	84.6	7.7	100.0	13

Main Terms and Definitions

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

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



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