



National Bank
of Ukraine

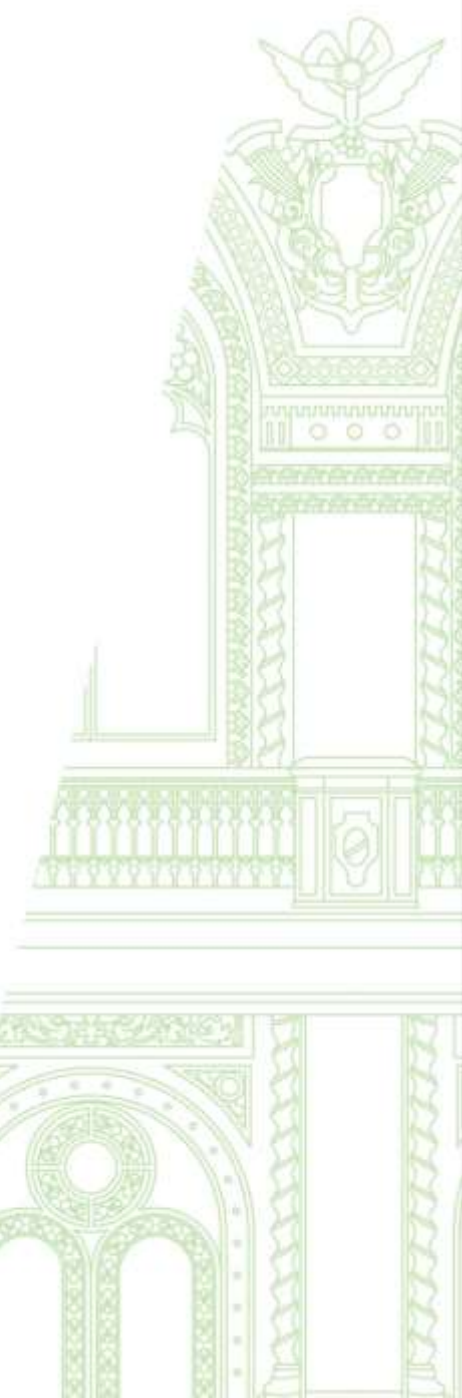
Business Outlook Survey

Q3 2023

The findings presented reflect only the opinions of the respondents (managers of Ukrainian companies) who were polled in Q3 2023, and should not be considered as NBU forecasts or assessments

Issue No.3 (71)

Statistics and Reporting Department



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Summary

In Q3 2023, businesses retained a positive economic outlook for the next 12 months. On the back of a stable energy system, respondents continued to expect an increase in the output of Ukrainian goods and services, while also reporting a positive outlook for the performance of their companies. Inflation and exchange rate expectations also continued to improve.

Respondents expected that over the next 12 months:

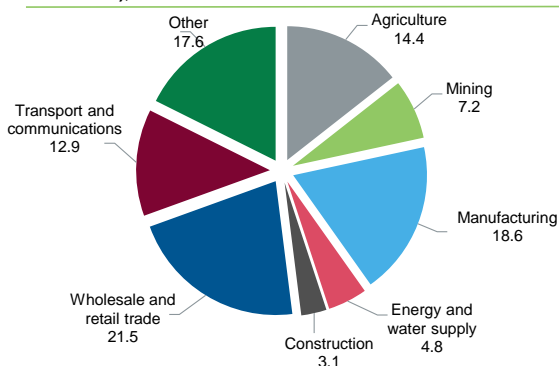
- **the output of goods and services would grow at a more moderate pace**, the balance of responses being 9.8%, down from 17.0% in Q2 2023
- **inflation would be lower** – consumer prices were expected to rise by 14.8%, compared to 15.7% in Q2
- **the domestic currency would continue to depreciate at a slower clip** – the average UAH/USD exchange rate was projected to hit **UAH 40.00 per USD 1** (compared to UAH 40.43 per USD 1 in Q2 2023)
- **business activity would rebound – the business outlook index (BOI) was 104.5%**, unchanged on the previous survey. Growth expectations resulted mainly from stronger positive expectations for investment in machinery, equipment and tools and for total sales, as well as from softer negative expectations for construction spending. At the same time, respondents reported firmer intentions to cut their workforces.

The percentage of companies that plan to take out bank loans grew **on the back of companies' firmer expectations of an increase in their borrowing needs** in the near future. Respondents improved their assessments for lending conditions, but still described these conditions as tight. Businesses continued to refer to high interest rates, the availability of other funding sources and collateral requirements as the main factors deterring them from taking out loans.

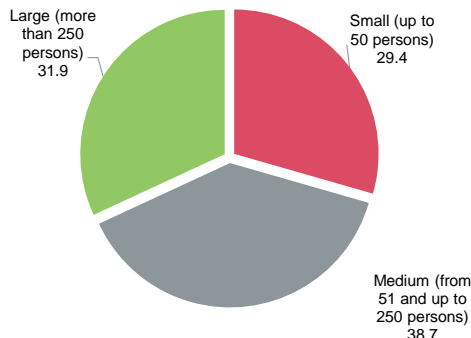
Despite reporting a slight decrease in the impact of this factor, respondents referred to the **war and its repercussions** as a crucial factor in **dampening the performance of their companies**. Conversely, businesses reported that the impact of the tax burden and qualified staff shortages had increased.

Survey Details

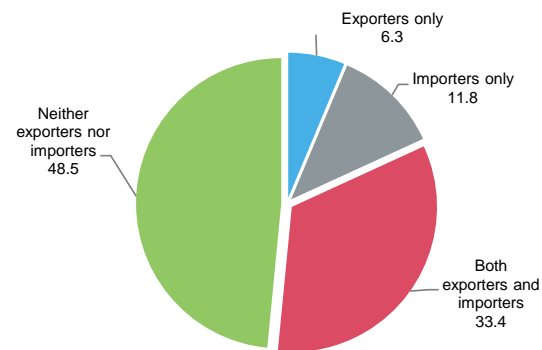
Respondents in terms of their main economic activities (according to Ukraine's classification of economic activities), %



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



Respondents in terms of their business activities, %



- This survey was carried out from 31 July through 29 August 2023.
- A total of 652 companies in 21 oblasts¹ were polled.
- **Because of the war, the results for some regions may be unrepresentative².**

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

² On 24 February 2022, russia invaded Ukraine.

Macroeconomic Expectations

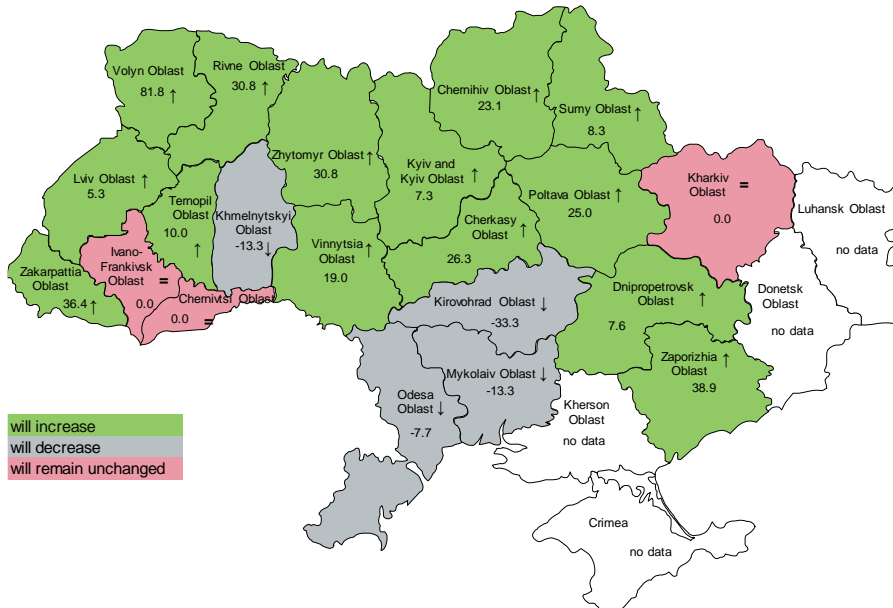
The Economic Situation in Ukraine:

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

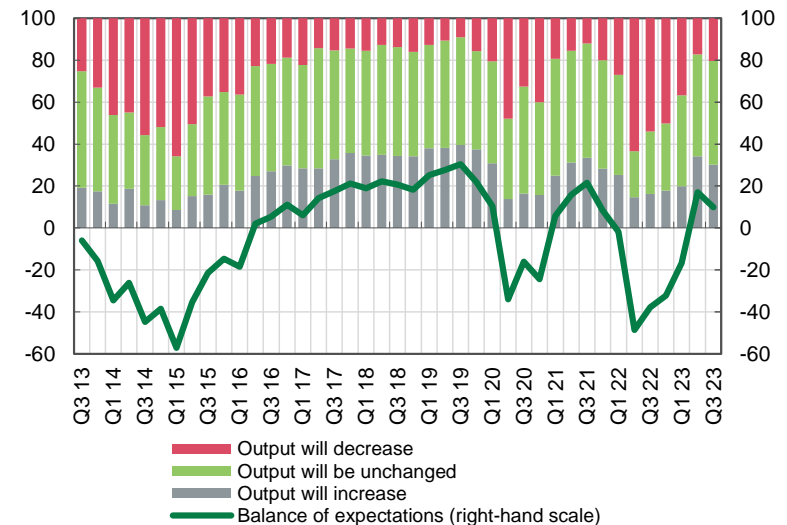
growth was expected across most companies, regardless of their type of economic activity, business line, size in terms of staff numbers, and across most oblasts

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

Output expectations for next 12 months by oblasts

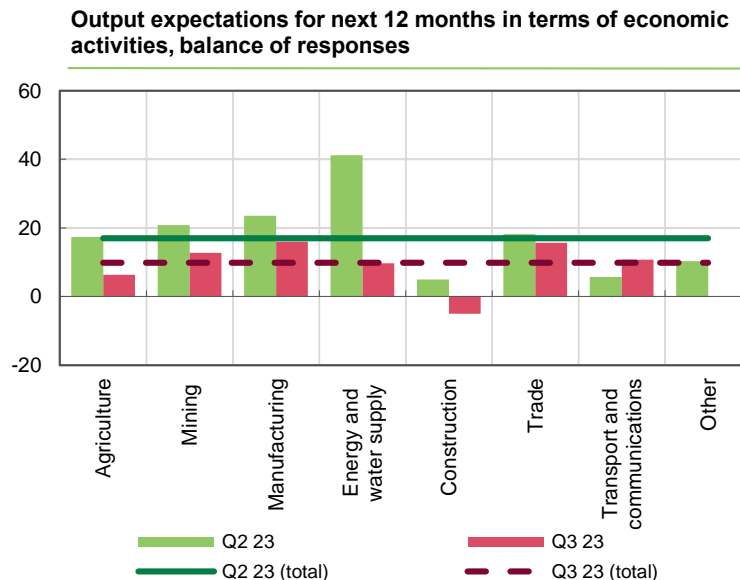


Output expectations for next 12 months, percentage of responses



- **Respondents continued to expect a rise in the output of Ukrainian goods and services** over the next 12 months, **the balance of responses being 9.8%**, compared to 17.0% in Q2 2023. Since the full-scale war started, positive views have been reported for two quarters in a row.

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



- **Growth in the output of Ukrainian goods and services was expected by most companies, regardless of their type of economic activity, business line, and size in terms of staff numbers:**
 - *in terms of economic activities*, by respondents across all sectors, apart from construction
 - *in terms of size*, by respondents from large and medium companies
 - *in terms of business activities*, by all companies, apart from those that are exporters only.
- **Across the regions, growth was expected in 14 oblasts**, but most of all by respondents in Volyn oblast. Respondents in Ivano-Frankivsk, Kharkiv and Chernivtsi oblasts did not expect any change in output. Meanwhile, businesses in Kirovohrad, Mykolaiv, Odesa and Khmelnytskyi oblasts **expected a drop in the output of Ukrainian goods and services** ([Table 13](#)).



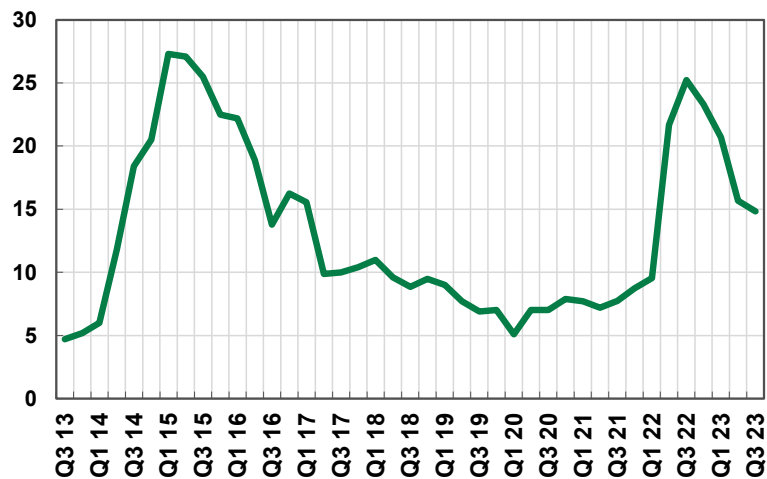
Macroeconomic Expectations

Inflation and Exchange Rate Expectations –

inflation and exchange rate expectations are improving

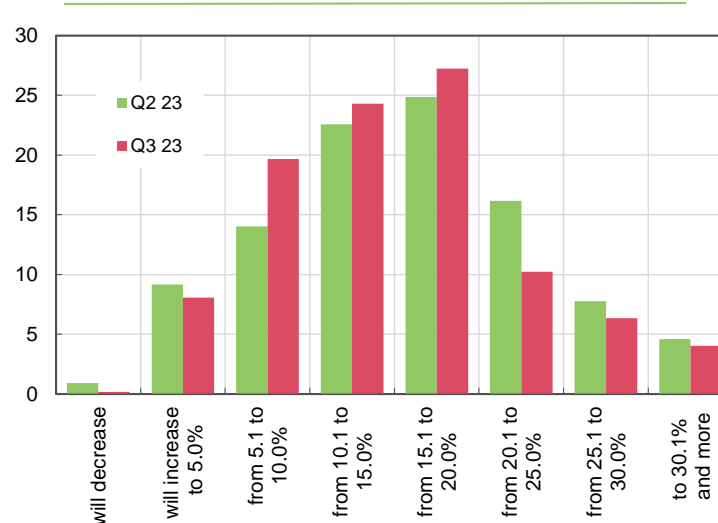
Inflation expectations have improved for four quarters running

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



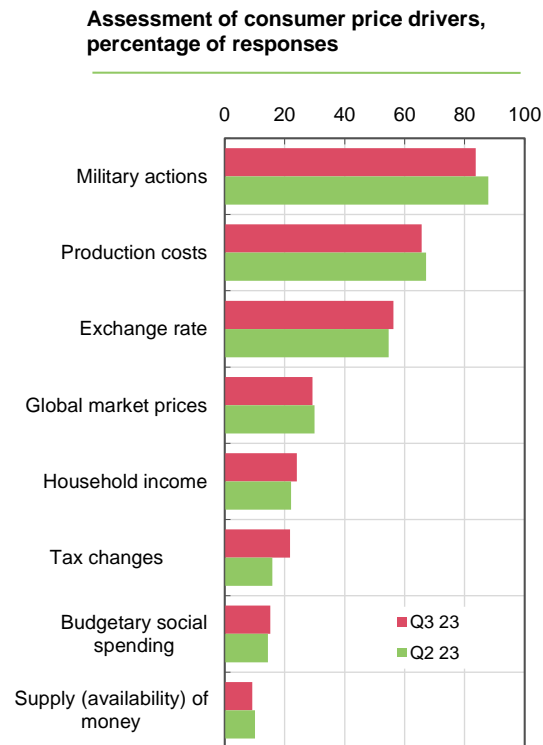
Source: NBU estimates on the basis of survey data

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



- Businesses continued to soften their inflation expectations – consumer prices were expected to rise by 14.8%** (compared to 15.7% in the previous quarter). [Consumer price growth stood at 11.3% in July 2023.](#)
- The percentage of respondents who believed that inflation would not exceed 15% was 52.2%, up from 46.6% in the previous survey) ([Table 14](#)).

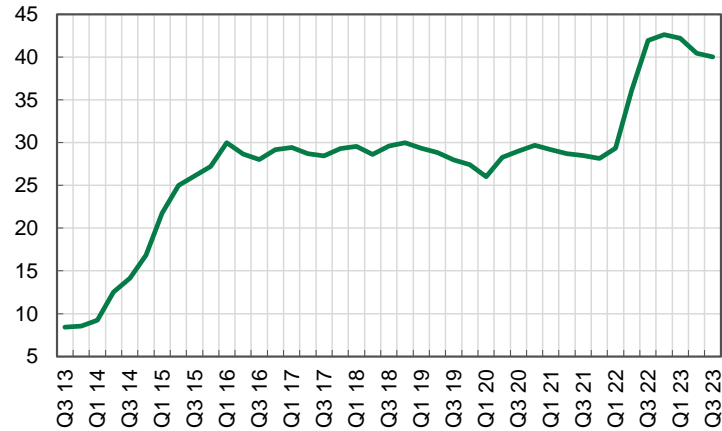
Military actions continued to be cited as the main source of price growth



- The war remained the main consumer price driver (referred to by 83.7% of respondents).
- Despite the hryvnia being moderately stable, the impact of the exchange rate was expected to increase slightly, by 1.6%, to 56.3% of responses.
- As in two previous surveys, respondents said they **expected the impact of tax changes to increase most of all**, by 5.9 pp, to 21.8% of responses ([Table 15](#)).

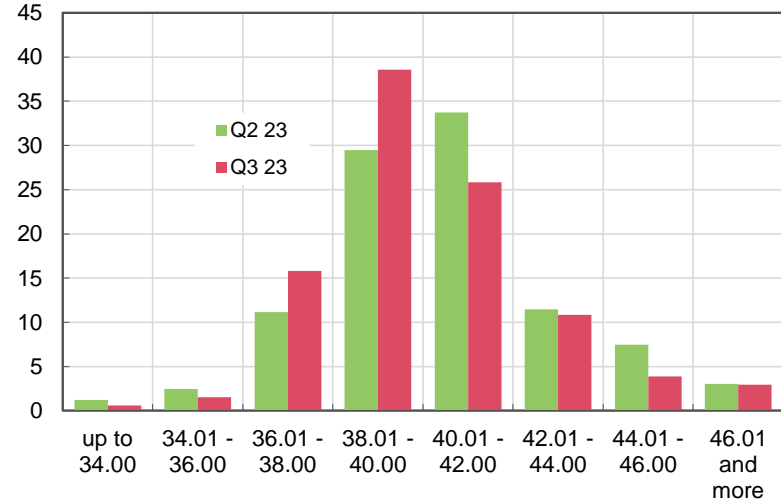
Depreciation expectations softened further

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 40.00 per USD 1 in 12 months** (UAH 40.43 per USD 1 in Q2 2023).
- There was an increase, to 56.5%, in the percentage of respondents who believed that the UAH/USD exchange rate would not exceed UAH 40.00 per USD 1 over the next 12 months (compared to 44.3% in Q2 2023) ([Table 16](#)).

Economic Activity of Companies

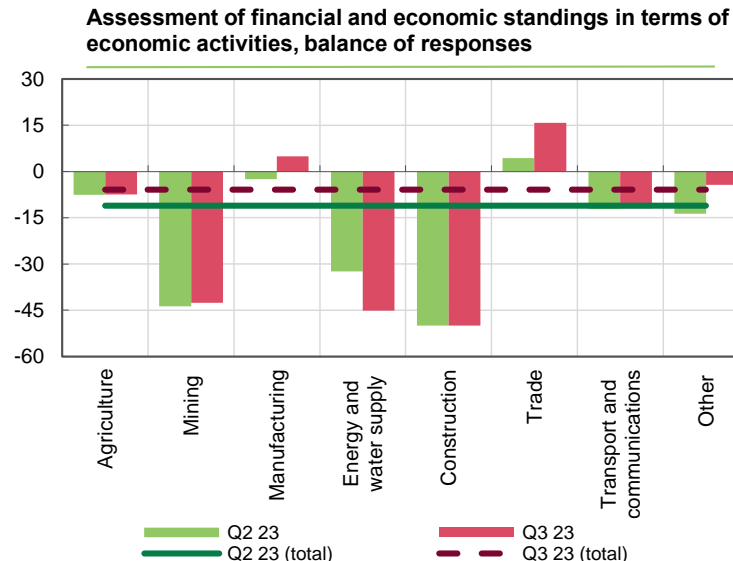
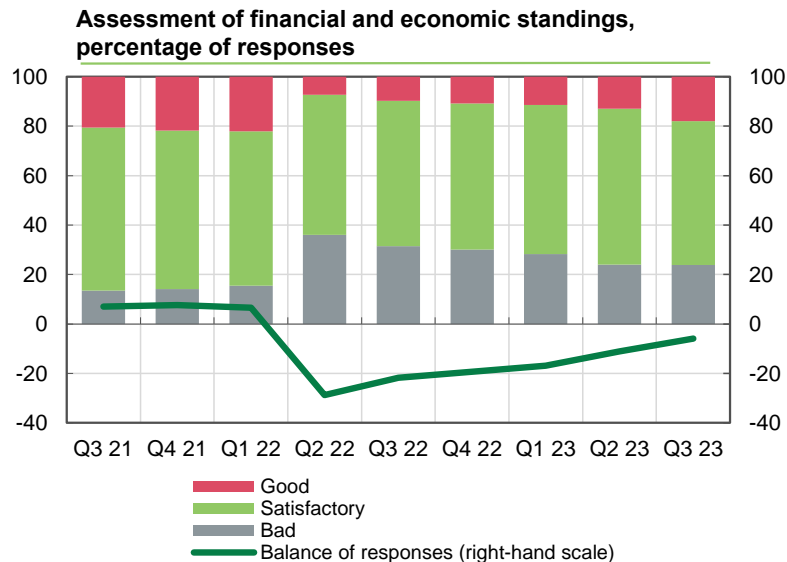
Situation as of the Time of the Survey:

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

finished goods stocks were approaching the normal level

companies continued to report having unutilized production capacity

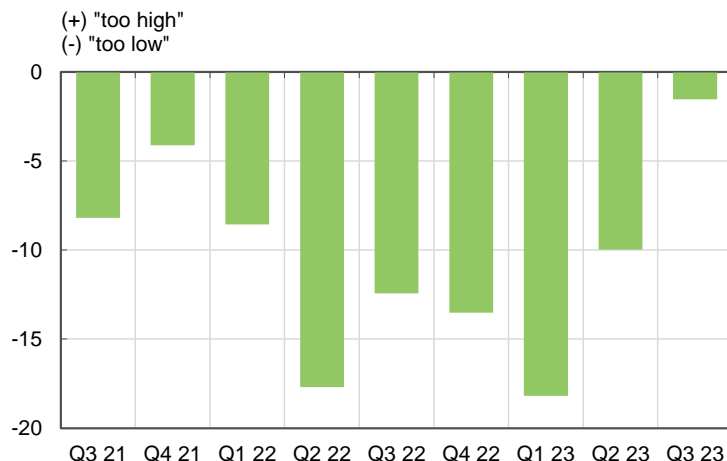
Although improving gradually, companies' current financial and economic standings remained weak



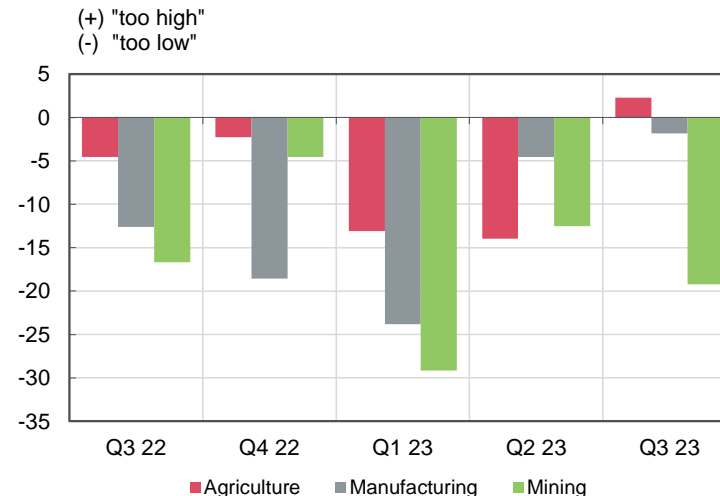
- Although softening for five quarters running, respondents' views of the current financial and economic standings of their companies **remained negative**, the balance of responses being (-5.8%), up from (-11.1%) in Q2 2023.
- **Softer negative expectations were reported** by respondents from agricultural, mining, and transport and communications companies, as well as by those engaged in other economic activities.
- At the same time, **positive view were reported** by respondents from trading (for two times running) and manufacturing companies; in terms of business activities, by respondents that are both importers and exporters; and in terms of size, by large and medium companies ([Table 2.1](#)).

Finished goods stocks remained at levels lower than normal

Assessment of finished goods stocks, balance of responses



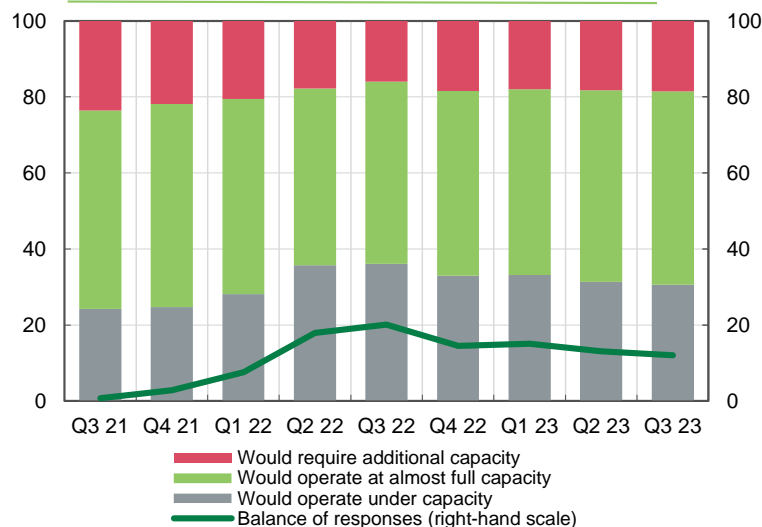
Assessment of finished goods stocks in terms of some economic activities, balance of responses



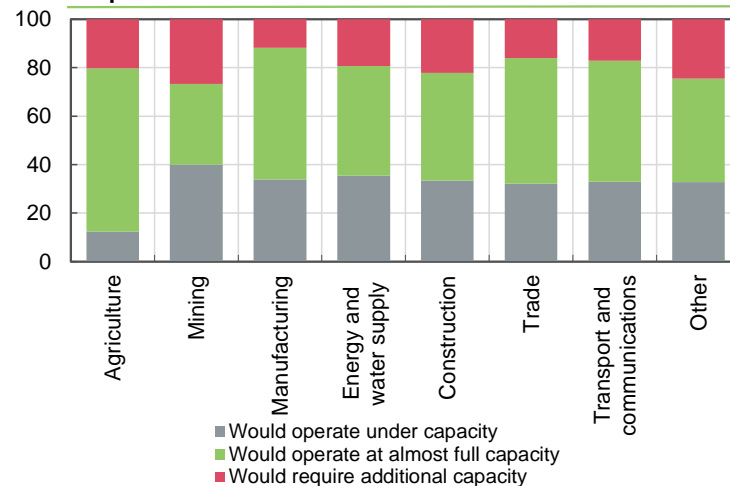
- Businesses continued to assess their **finished goods stocks at below normal levels**. That said, responses show that companies are gradually stepping up their output, and that finished goods stocks are coming close to their normal level – (-1.5%) in Q3, up from (-10.0%) in Q2 2023 ([Table 2.2](#)).

Respondents continued to report spare production capacity

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



Ability to meet a sudden rise in demand in Q3 2023 in terms of economic activities, percentage of responses



- As before, businesses said they **had sufficient production capacity to meet any unexpected increase in demand**. The balance of responses was 12.1%, compared to 13.1% in Q2 2023.
- Spare capacity was reported:
 - in terms of economic activities*, by respondents across all sectors, apart from the agricultural sector
 - in terms of size*, by companies of all sizes, but most of all by large companies
 - in terms of business activities*, by companies engaged in all business lines, but most of all by those that are importers only
 - in terms of regions*, by respondents in 15 oblasts, but most of all by those in Odesa, Cherkasy and Chernivtsi oblasts ([Table 2.3](#)).

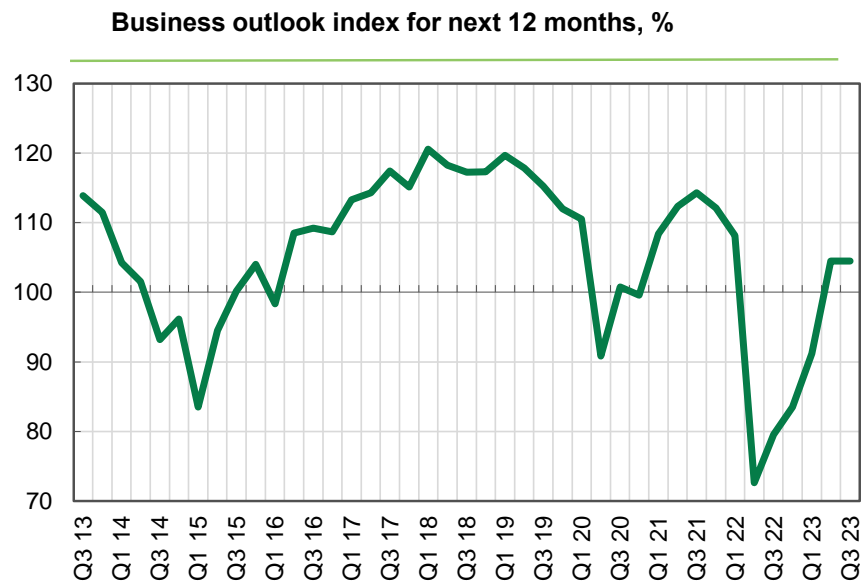


Economic Activity of Companies

Business Outlook for the Next 12 Months:

**businesses continue to expect a rebound in economic activity
a revival in economic activity was expected by companies across
most sectors, business lines and oblasts, and by medium and large
companies**

Respondents continued to expect a rebound in economic activity,...



Source: NBU estimates on the basis of survey data

- **Respondents** continued to report a **positive economic outlook for their companies** – the business outlook index was 104.5%, unchanged on Q2 2023 ([Table 3](#)).

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

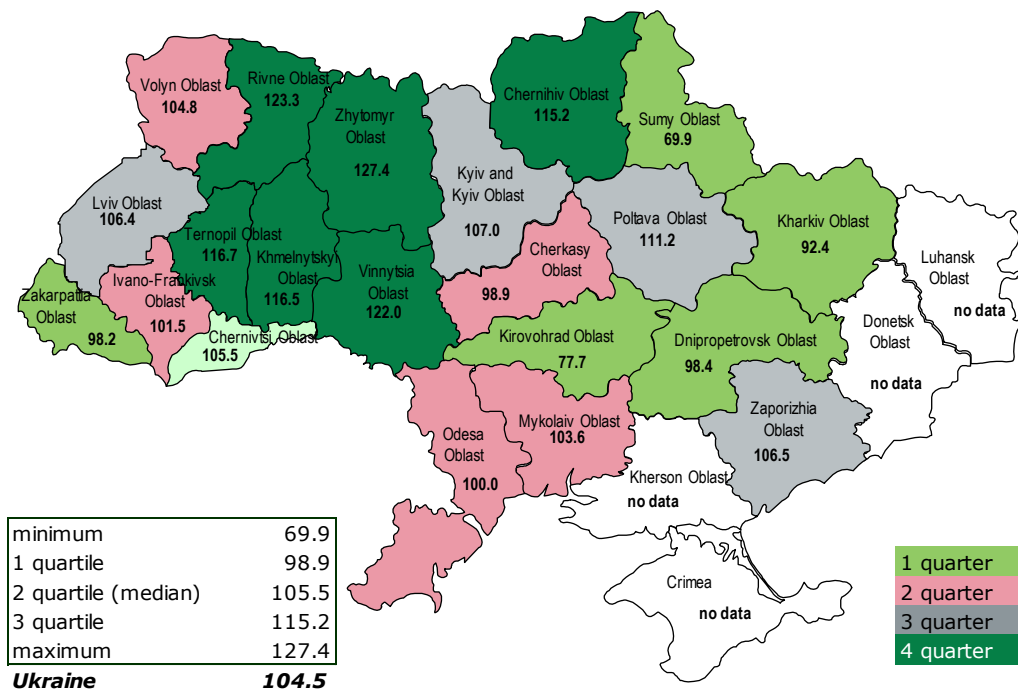
The business outlook index of Ukrainian companies and its components

Expectations for next 12 months about	Balances of responses, %								
	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23
Financial and economic standings	12.7	9.7	7.2	-17.1	-15.1	-11.5	-2.5	9.6	6.0
Total sales	27.7	21.8	17.0	-19.0	-7.2	-7.3	2.8	14.5	16.8
Investment in construction	9.7	6.9	0.9	-37.2	-29.3	-26.9	-17.8	-2.3	-2.2
Investment in machinery, equipment and tools	19.3	19.1	14.3	-34.7	-25.3	-16.6	-10.3	4.5	8.8
Employment	2.2	2.9	1.5	-29.0	-25.5	-20.1	-16.4	-3.8	-7.0
Business outlook index (BOI),%	114.3	112.1	108.2	72.6	79.5	83.5	91.2	104.5	104.5

- Since the full-scale war started, respondents have reported a positive outlook for their future financial and economic standings for two quarters in a row.
- Respondents were more upbeat about future sales of their own products, and about investment in machinery, equipment and tools.
- At the same time, companies continued to report negative views about their staff numbers and investment spending on construction. Respondents reported firmer intentions to cut their workforces.

Respondents in most oblasts reported expectations of a revival in economic activity

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



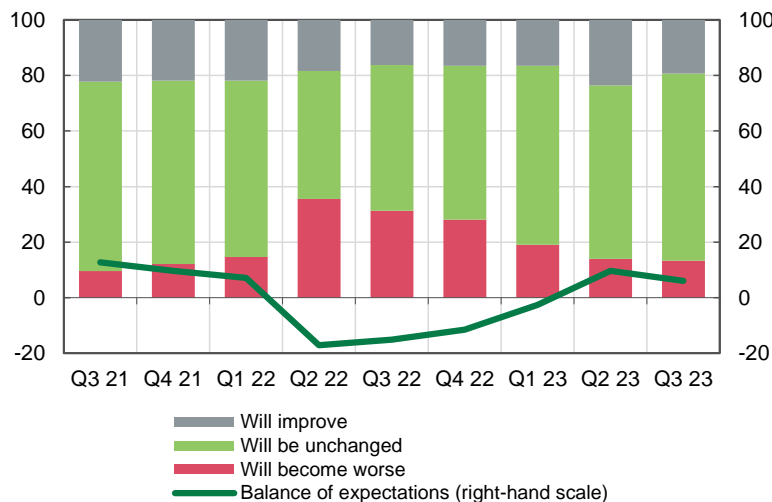
*a quartile is the value of the BOI where an ordered sample is divided into four equal-sized subgroups

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

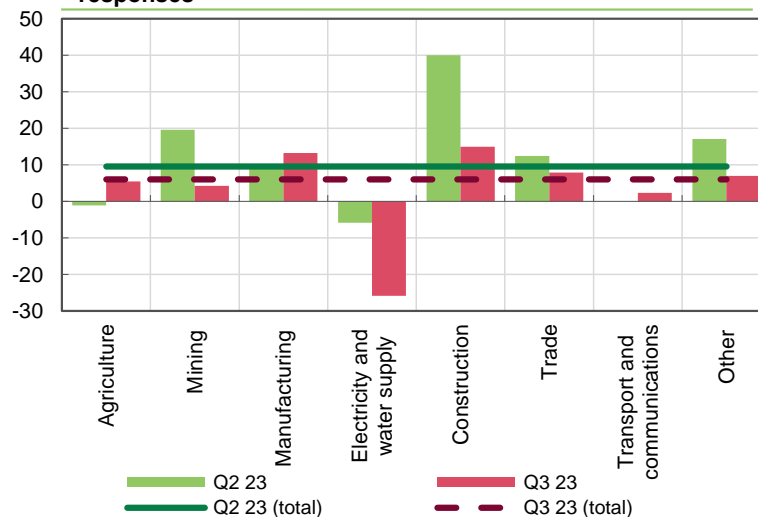
- Respondents in 14 oblasts expected more robust economic activity.
- The most upbeat expectations were reported by respondents in Zhytomyr, Rivne and Vinnitsia oblasts (BOIs of 127.4%, 123.3% and 122.0% respectively).

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

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



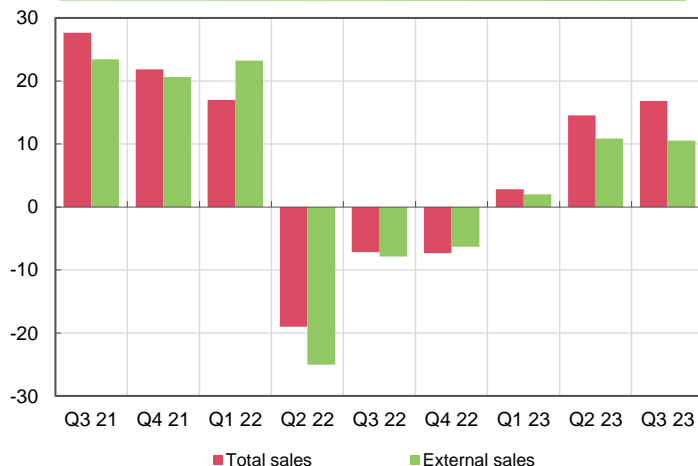
Expectations of financial and economic standings for next 12 months in terms of economic activities, balance of responses



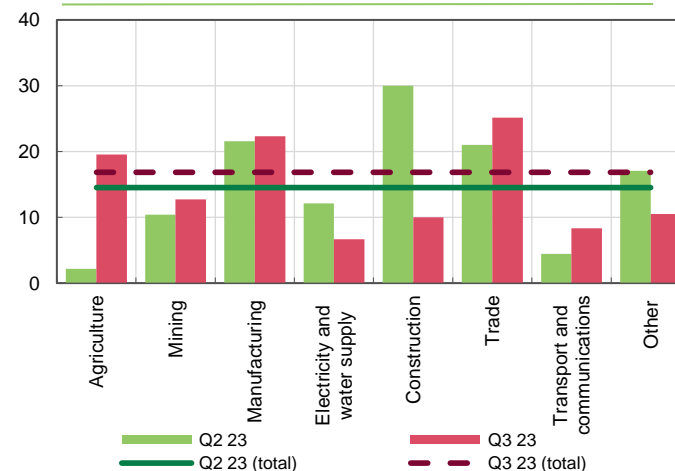
- **Respondents expected an improvement in the financial and economic standings of their companies** over the next 12 months, the balance of responses being 6.0%, down from 9.6% in Q2 2023.
- An improvement in financial and economic standings was expected by all sectors, apart from the energy and water supply sector.
- The most optimistic views were reported by construction and manufacturing companies, the balances of responses being 15.0% and 13.2% respectively ([Table 3.1](#)).

Businesses were more optimistic about their total sales

Sales expectations for next 12 months, balance of responses

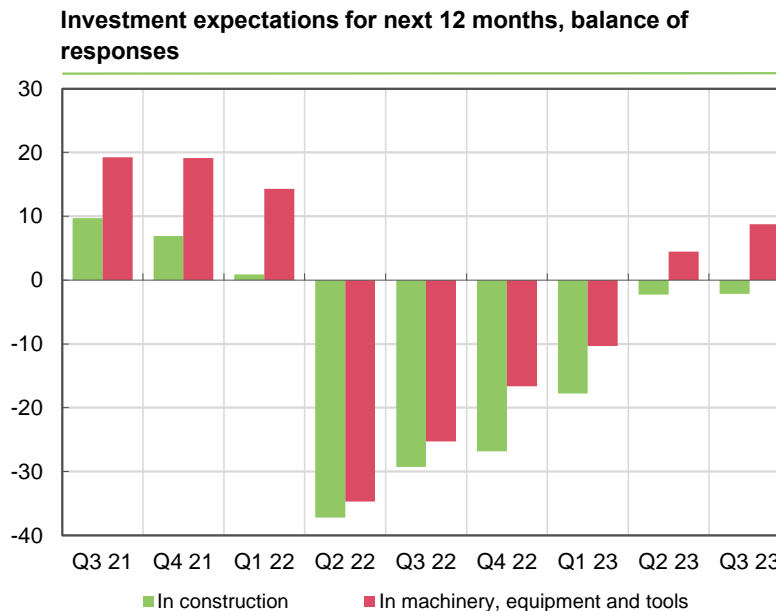


Total sales expectations for next 12 months in terms of economic activities, balance of responses



- Businesses continued to expect **an increase in total sales, including in external sales**, over the next 12 months, the balances of responses being 16.8% and 10.6% respectively, compared to 14.5% and 10.9% in Q2 2023 ([Tables 3.2, 3.3](#)).
- Respondents across all sectors expected growth in total sales, with trading, manufacturing and agricultural companies being the most confident of it (with balances of responses of 25.2%, 22.3% and 19.6% respectively).
- Growth in external sales was expected by respondents from manufacturing, mining and trading companies, as well as by respondents engaged in other economic activities, but most of all by respondents from manufacturing companies (balance of responses of 27.2%). Meanwhile, energy and water supply, agricultural and transport and communications companies expected a decline in external sales.

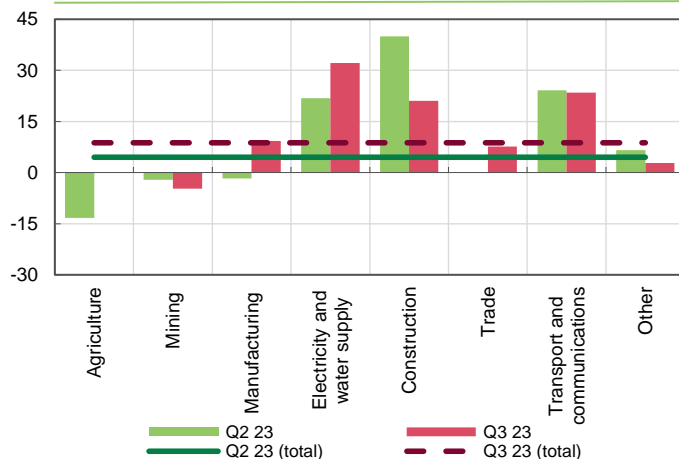
Expectations for investment spending remain optimistic (1)



- For two quarters running, **respondents have reported a positive investment outlook for machinery, equipment and tools**, the balance of responses being 8.8%, compared to 4.5% in Q2 2023.
- At the same time, **respondents continued to soften their still pessimistic expectations for construction investment**, the balance of responses being (-2.2%), compared to (-2.3%) in Q2 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



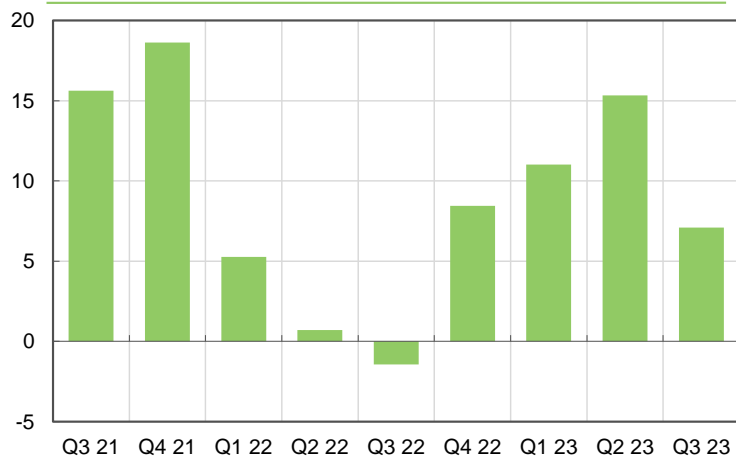
Expectations of construction investment for next 12 months in terms of economic activities, balance of responses



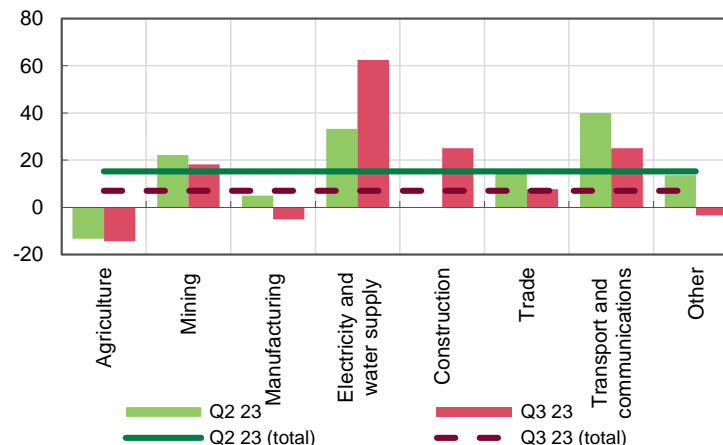
- **Respondents across most sectors declared intentions to step up investment in machinery, equipment and tools.** The firmest expectations were reported by energy and water supply, transport and communications and construction companies, with balances of responses of 32.1%, 23.5% and 21.1% respectively.
- Although most sectors still continued to report a pessimistic outlook for construction spending, respondents engaged in other economic activities and those from trading and manufacturing companies reported a less negative investment outlook. At the same time, **energy and water supply and transport and communications companies declared intentions to ramp up their construction investment**, the balances of responses being 21.4% and 15.8% respectively. Construction companies expected their investment spending to be unchanged, the balance of responses being 0.0%.

Businesses that raise foreign investment continued to report expectations of investment growth over the next 12 months

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



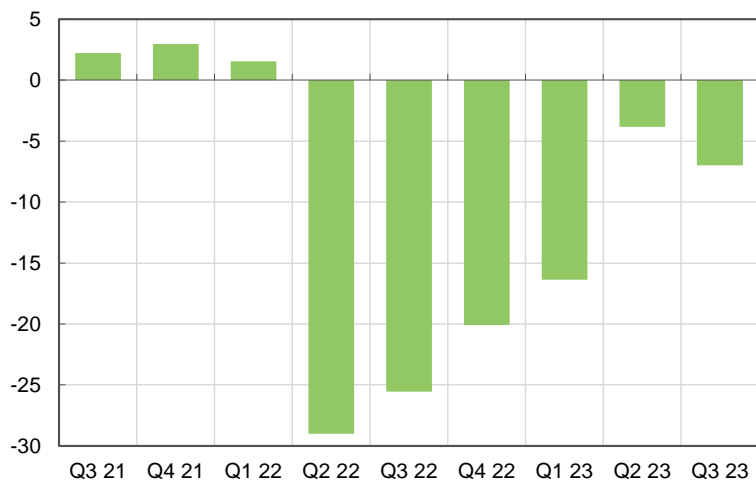
Expectations of foreign investment of companies that raise foreign investment for next 12 months in terms of economic activities, balance of responses



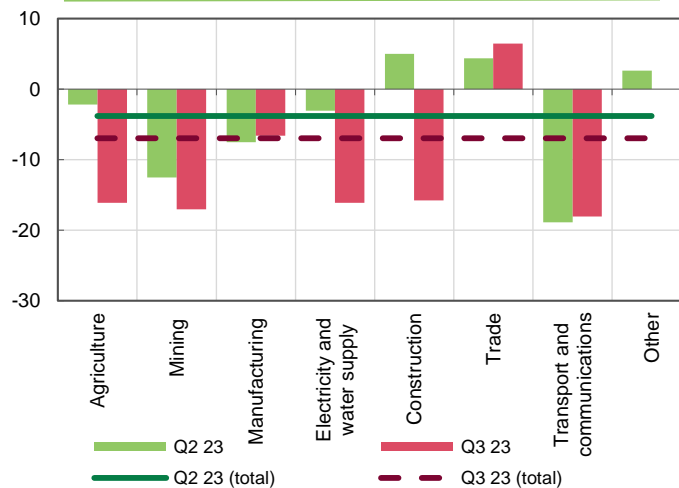
- Businesses that raise foreign investment continued to report expectations of investment growth** over the next 12 months, the balance of responses being 7.1%, down from 15.3% in Q2 2023. The firmest expectations were reported by energy and water supply, transport and communications and construction companies, with balances of responses of 62.5%, 25.0% and 25.0% respectively. Conversely, respondents from agricultural and manufacturing companies and those engaged in other economic activities expected a drop in foreign investment, with balance of responses of (-14.3%), (-5.1%) and (-3.4%) respectively.
- The percentage of respondents who intend to raise foreign investment over the next 12 months was 24.2%, up from 23.1% in the previous survey ([Tables 3.6 and 3.7](#)).

Respondents continued to declare intentions to cut their staff

Staff level expectations for next 12 months, balance of responses



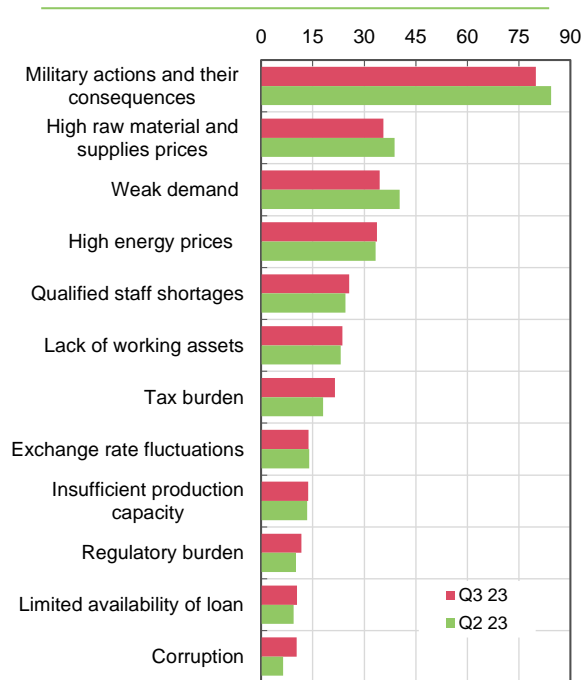
Staff level expectations for next 12 months in terms of economic activities, balance of responses



- Respondents reported stronger **intentions to cut their workforces** over the next 12 months, the balance of responses being (-7.0%), down from (-3.8%) in Q2 2023.
- At the same time, **trading companies declared intentions to hire more staff**. Respondents engaged in other economic activities said they did not expect any change in their staff numbers ([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 previous five quarters, respondents said that the **military actions and their consequences were the main drags on their ability to boost production** (79.9% of responses).
- The impact of qualified staff shortages was reported to have increased for three quarters running, while that of the tax burden was reported to have risen for five quarters in a row.
- Respondents said that the impact of insufficient demand and high raw material and supplies prices had weakened ([table 4](#)).

Economic Activity of Companies

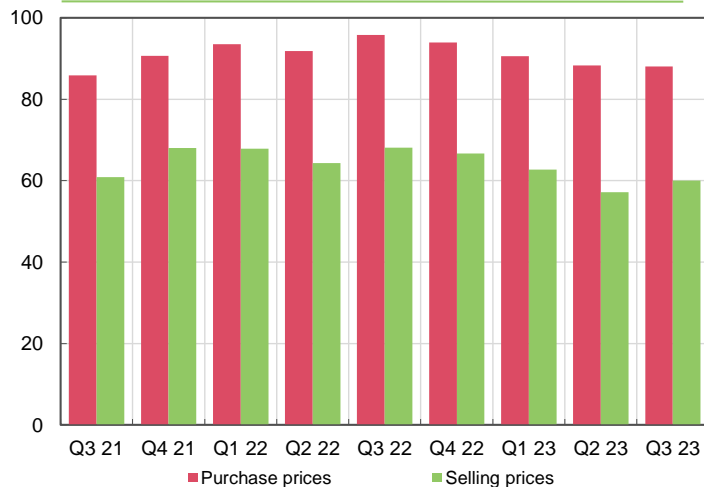
Pricing Policies and Expenses of Companies:

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

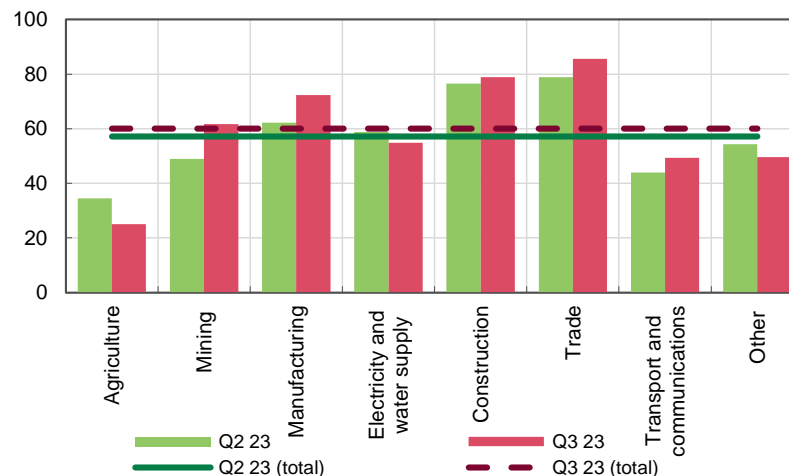
respondents reported firmer expectations of a rise in wage costs per staff member

Businesses expected that purchase and selling prices would continue to rise

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

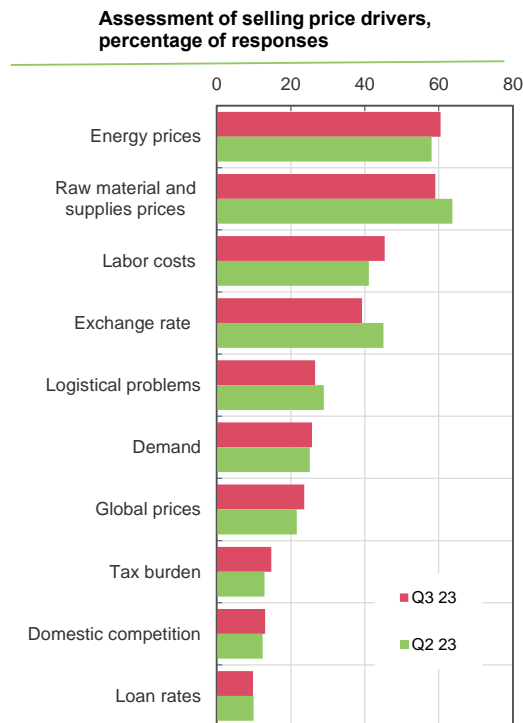


Expectations of selling prices for next 12 months in terms of economic activities, balance of responses



- Respondents **continued** to report **strong expectations** of a rise in purchase and selling prices, the balances of responses being 88.1% and 60.1% respectively, compared to 88.3% and 57.1% in Q2 2023.
- Respondents from construction companies reported the **firmest expectations of an increase in purchase prices** (94.7% balance of responses), while trading companies reported the **strongest expectations of a rise in selling prices** (85.6% balance of responses) ([Tables 5.1 and 5.2](#)).

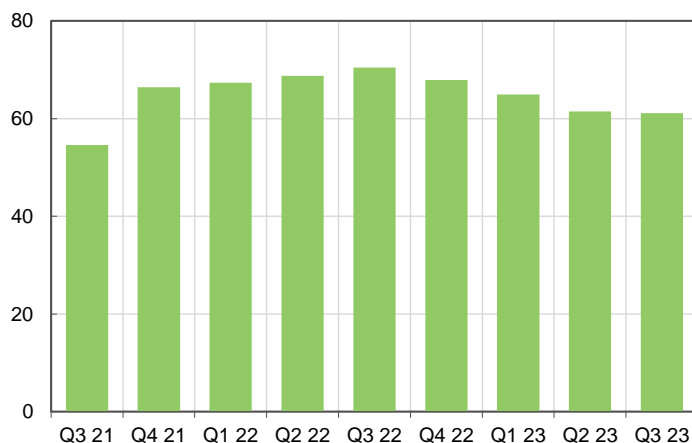
Energy and raw material and supplies prices remained the main sources of rising selling prices



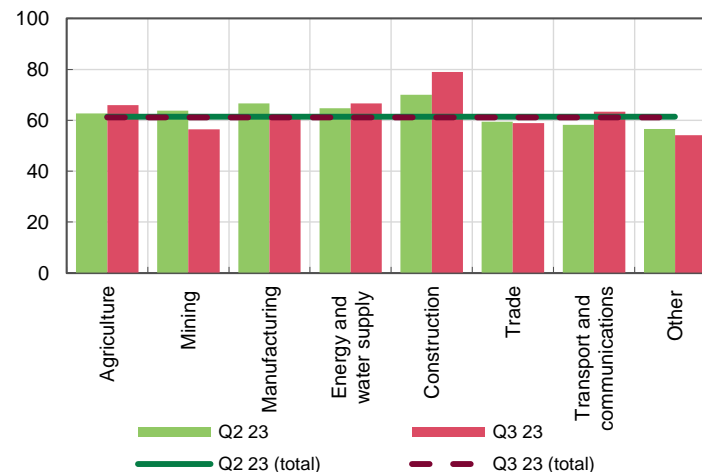
- Respondents said that selling prices would be mostly driven by **energy prices** and **raw material and supplies prices** (60.4% and 59.0% of responses respectively).
- **The impact of the hryvnia exchange rate continued to decrease** – by 5.7 pp, to 39.3% of responses.
- The impact of **wage costs** increased most of all, to 45.4% of responses, up from 41.1% in Q2 2023 ([Table 6](#)).

Respondents continued to expect per-unit production costs to grow at a slower pace

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



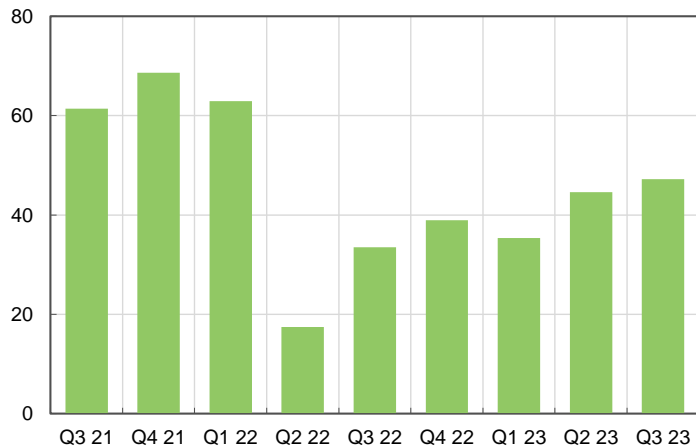
Expectations of per-unit production costs for next 12 months in terms of economic activities, balance of responses



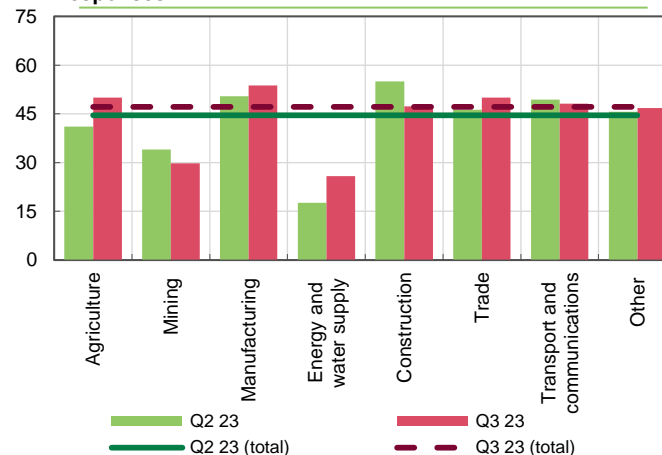
- Respondents have softened their expectations of a rise in per-unit production costs for four quarters running. The balance of responses was 61.1%, compared to 61.5% in Q2 2023.
- The weakest expectations of an increase in per-unit production costs were reported:
 - *in terms of economic activities*, 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 respondents in Ternopil oblast.
- 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 neither exporters nor importers
 - *in terms of regions*, by respondents in Chernihiv 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 47.2%, compared to 44.6% in Q2 2023.
- **The strongest expectations were reported:**
 - *in terms of economic activities*, by respondents from manufacturing companies
 - *in terms of size*, by respondents from medium companies
 - *in terms of business activities*, by companies that are both exporters and importers
 - *in terms of regions*, by respondents in Chernihiv oblast.
- **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 businesses in Mykolaiv oblast ([Table 3.10](#)).

Economic Activity of Companies

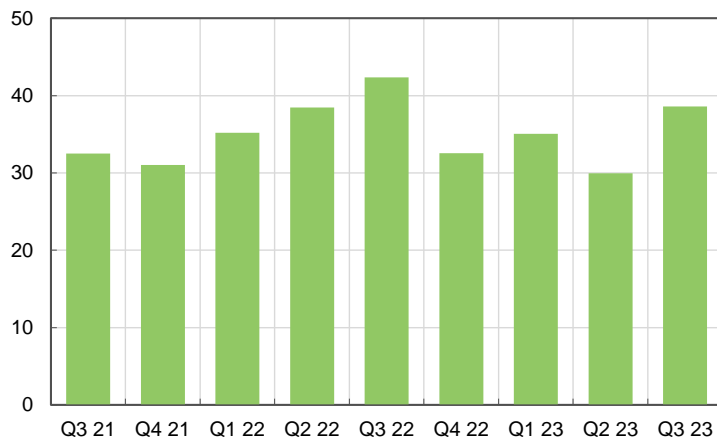
Financial Conditions:

the percentage of companies that plan to take out bank loans grew on the back of companies' firmer expectations of an increase in their borrowing needs in the near future

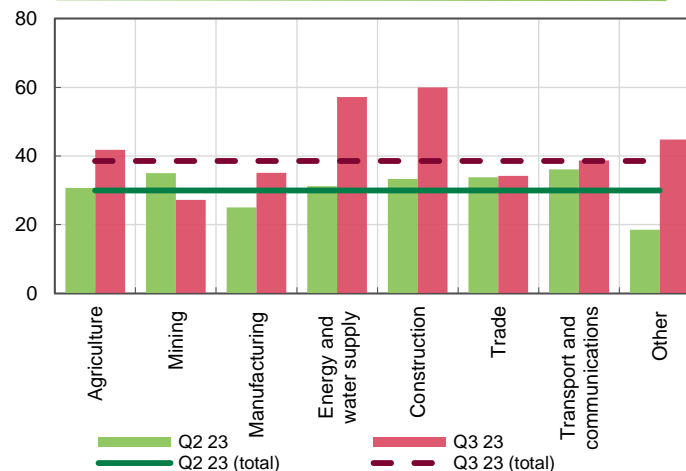
respondents improved their assessments for lending conditions, but still described these conditions as tight

Companies reported stronger expectations of their borrowing needs in the near future

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

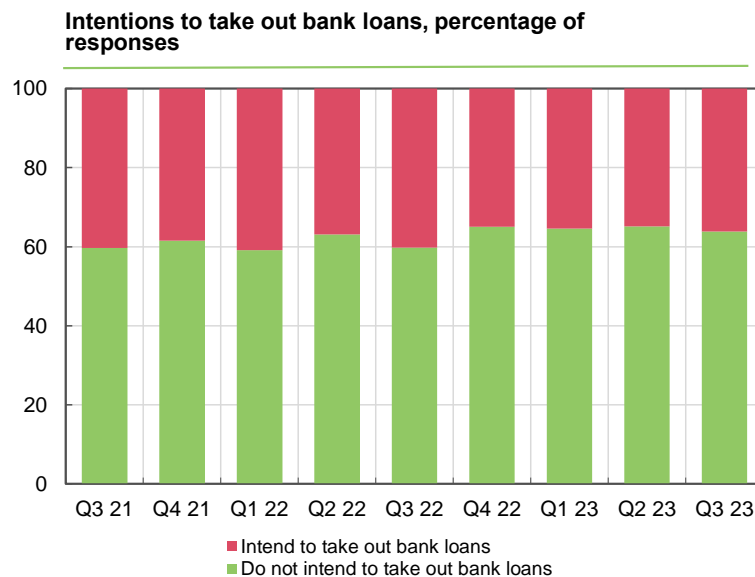


Expectations of borrowing needs in the near future in terms of economic activities, balance of responses



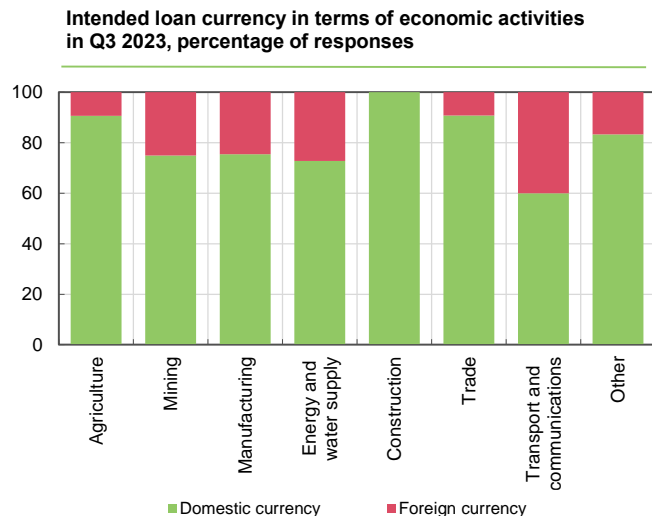
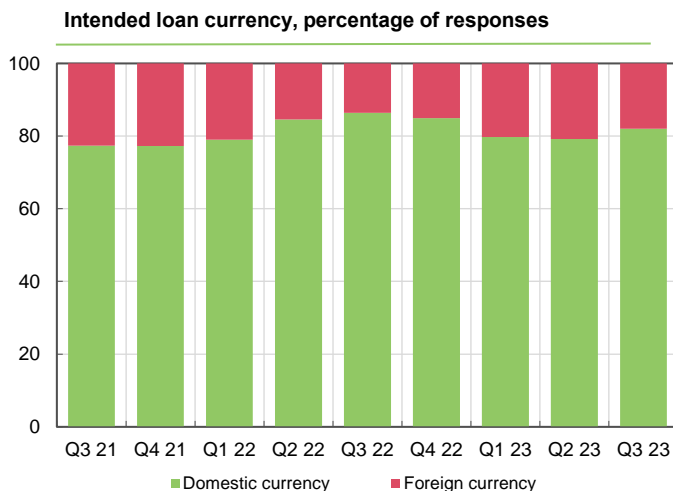
- **Respondents reported stronger needs to borrow in the near future**, the balance of responses being 38.6%, up from 30.0% in Q2 2023.
- The **strongest borrowing needs** were reported:
 - *in terms of economic activities*, by respondents from construction companies
 - *in terms of size*, by small companies
 - *in terms of business activities*, by companies that are exporters only
 - *in terms of regions*, by companies in Zhytomyr and Chernihiv oblasts.
- The **lowest needs** were reported:
 - *in terms of economic activities*, by respondents from mining companies
 - *in terms of size*, by respondents from medium companies
 - *in terms of business activities*, by companies that are importers only
 - *in terms of regions*, by businesses in Zakarpattia oblast (respondents in this oblast were the only ones to report a negative balance of responses of (-50.0%)) ([Table 7](#)).

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



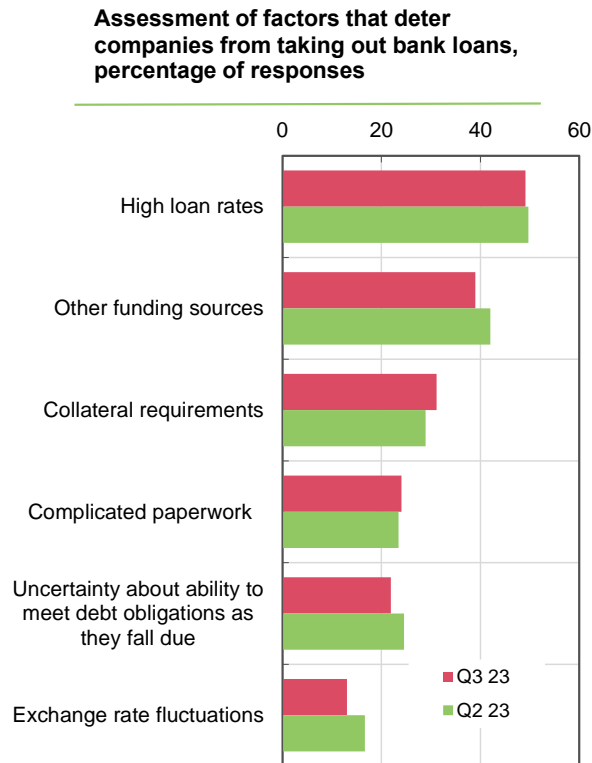
- The percentage of respondents who intend to take out bank loans was 36.1%, up from 34.8% in Q2 2023.
- The respondents most likely to take out loans were:
 - *in terms of economic activities*, respondents from manufacturing companies
 - *in terms of size*, respondents from large companies
 - *in terms of business activities*, companies that are importers only
 - *in terms of regions*, respondents in Ternopil oblast ([Table 10.1](#)).
- The percentage of respondents who intend to take out foreign loans was 8.2%, up from 7.3% in the previous quarter.

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



- As before, companies that intend to take out **loans preferred hryvnia loans – 82.0%**, up from 79.2% in Q2 2023.
- The respondents most likely to take out **hryvnia** loans were:
 - in terms of economic activities*, respondents from construction companies
 - in terms of size*, respondents from small companies
 - in terms of business activities*, companies that are neither exporters nor importers
 - in terms of regions*, respondents in Vinnytsia, Volyn, Zhytomyr, Zakarpattia, Sumy, Chernivtsi and Chernihiv oblasts (these respondents plan to take out only hryvnia loans).
- The respondents most likely to take out **foreign currency** loans were:
 - in terms of economic activities*, respondents from transport and communications companies
 - in terms of size*, respondents from large companies
 - in terms of business activities*, respondents that are exporters only
 - in terms of regions*, companies in Mykolaiv oblast ([Table 10.2](#)).

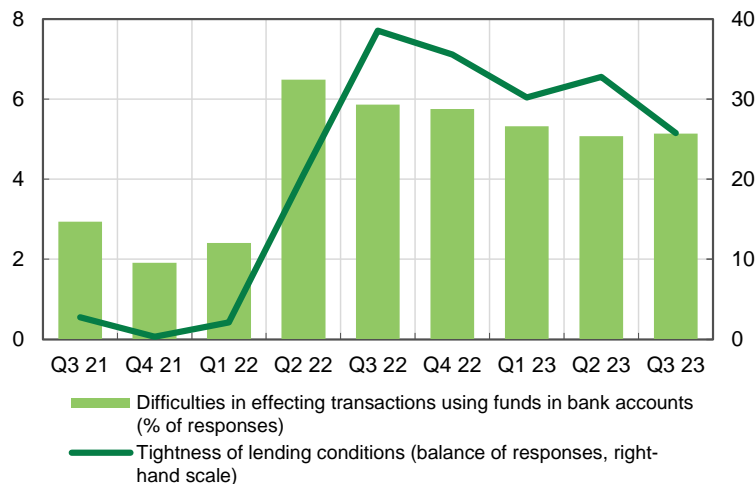
High loan rates remained the main factor deterring companies from taking out loans



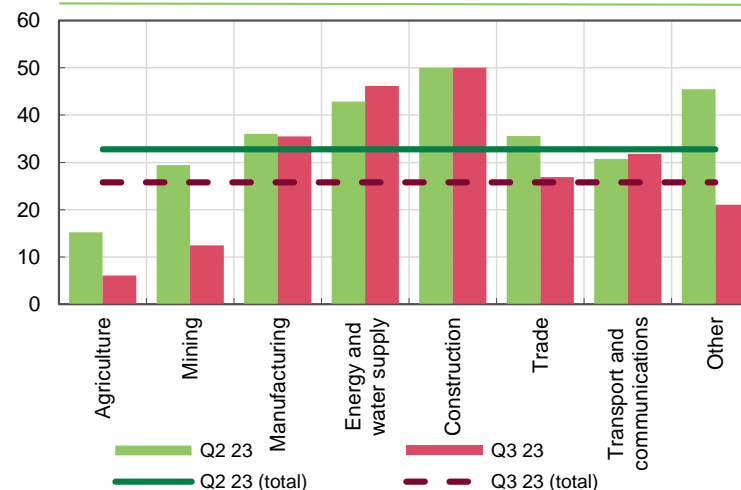
- **High loan rates remained the main factor deterring** businesses from taking out new loans (49.1% of responses).
- The impact of collateral requirements increased, by 2.2 pp, to 31.1%.
- The percentage of respondents who cited other funding sources was 39.0%, down from 42.0% in the previous survey ([Table 11](#)).

Respondents improved their assessments for lending conditions, but still described these conditions as tight

Assessment of lending conditions and difficulties in effecting transactions



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



- The balance of responses regarding the tightness of lending conditions moved down to **25.8%**, from 32.8% in Q2 2023.
- The strongest views were reported by respondents from construction companies (50.0% balance of responses, unchanged on the previous quarter), while the weakest views were expressed by respondents from agricultural companies (6.1% balance of responses) ([Table 9](#)).
- As in the previous survey, **94.9% of respondents** reported having **no difficulties in effecting transactions using funds in bank accounts** ([Table 12](#)).



Supplementary materials

Table 1.1

Extra materials - consolidated tables of survey findings

Number of companies in the sample	652
Including:	
<i>in terms of size, %</i>	
29.4	Small
38.7	Medium
31.9	Large
<i>in terms of economic activities, %</i>	
14.4	Agriculture, forestry and fishing
7.2	Mining and quarrying
18.6	Manufacturing
4.8	Electricity, gas, steam, water supply, sewage and waste management
3.1	Construction
21.5	Wholesale, retail trade, repair of motor vehicles and motorcycles
12.9	Transporting and storage, postal and courier activities and telecommunications
17.6	Other
<i>in terms of business activities, %</i>	
51.5	Perform foreign economic transactions
6.3	Exporters only
11.8	Importers only
33.4	Exporters and importers
48.5	Perform no foreign economic transactions
<i>in terms of financial and economic standings as of the time of the survey, %</i>	
18.0	Good
58.2	Satisfactory
23.8	Bad
<i>Other, %</i>	
92.6	of respondents believe that they are aware of NBU activities
19.4	of which follow NBU activities on a continuous basis

Table 1.2

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

Companies	Agriculture, forestry and fishing	Mining and quarrying	Manufacturing industry	Electricity, gas, steam, water supply, sewage and waste management	Construction	Wholesale trade	Retail trade, repair of motor vehicles and motorcycles	Transporting and storage, postal and courier activities and telecommunications	Other	Σ	Number of responses
A	1	2	3	4	5	6	7	8	9	10	11
Total	14.4	7.2	18.6	4.8	3.1	17.0	4.4	12.9	17.6	100.0	652
Agriculture, forestry and fishing	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	94
Mining and quarrying	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	47
Manufacturing industry	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	121
Electricity, gas, steam, water supply, sewage and waste management	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	100.0	31
Construction	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	100.0	20
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.0	0.0	0.0	0.0	0.0	79.3	20.7	0.0	0.0	100.0	140
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	84
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	100.0	115
Small	12.0	6.8	6.3	1.6	7.3	21.4	6.8	13.5	24.5	100.0	192
Medium	22.6	5.6	14.7	4.4	1.6	17.9	4.0	9.9	19.4	100.0	252
Large	6.7	9.6	34.6	8.2	1.0	12.0	2.9	15.9	9.1	100.0	208
Exporters only	41.5	0.0	17.1	0.0	0.0	9.8	0.0	9.8	22.0	100.0	41
Importers only	2.6	10.4	18.2	2.6	5.2	42.9	7.8	3.9	6.5	100.0	77
Both exporters and importers	6.5	6.5	38.2	0.9	0.0	19.8	1.4	12.9	13.8	100.0	217
Neither exporters nor importers	19.4	7.9	5.4	8.6	5.1	9.8	6.3	14.9	22.5	100.0	315
Expect for next 12 months:											
sales increase	15.9	7.0	19.9	2.5	2.5	21.4	4.0	11.9	14.9	100.0	201
sales decrease	15.2	8.7	14.1	3.3	3.3	14.1	3.3	18.5	19.6	100.0	92
increase in selling price growth	9.8	7.6	21.4	4.2	3.7	22.6	6.9	10.1	13.8	100.0	407
Follow NBU activities on a continuous basis	6.4	8.8	16.8	5.6	0.8	22.4	4.0	14.4	20.8	100.0	125
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	30.4	3.8	1.3	10.1	2.5	10.1	11.4	100.0	79
Zhytomyr Oblast	30.8	7.7	15.4	0.0	0.0	7.7	7.7	15.4	15.4	100.0	13
Zakarpattia Oblast	18.2	0.0	27.3	0.0	0.0	9.1	9.1	18.2	18.2	100.0	11
Zaporizhzhia Oblast	11.1	5.6	33.3	16.7	0.0	16.7	0.0	11.1	5.6	100.0	18
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	3.0	0.0	12.1	4.5	4.5	31.7	5.5	12.1	26.6	100.0	199
Kirovohrad Oblast	41.7	8.3	16.7	0.0	0.0	8.3	8.3	8.3	8.3	100.0	12
Lviv Oblast	10.5	10.5	15.8	5.3	5.3	10.5	7.9	18.4	15.8	100.0	38
Mykolaiv Oblast	26.7	0.0	20.0	6.7	0.0	20.0	0.0	13.3	13.3	100.0	15
Odesa Oblast	12.8	0.0	15.4	2.6	5.1	15.4	2.6	30.8	15.4	100.0	39
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	7.7	23.1	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
Terнопil Oblast	40.0	0.0	20.0	0.0	0.0	10.0	0.0	10.0	20.0	100.0	10
Kharkiv Oblast	13.0	13.0	21.7	4.3	4.3	8.7	6.5	13.0	15.2	100.0	46
Khmelnitskyi Oblast	40.0	0.0	13.3	6.7	0.0	13.3	0.0	13.3	13.3	100.0	15
Cherkasy Oblast	26.3	0.0	26.3	5.3	0.0	10.5	5.3	10.5	15.8	100.0	19
Chernivtsi Oblast	18.2	0.0	9.1	9.1	9.1	9.1	9.1	18.2	18.2	100.0	11
Chernihiv Oblast	38.5	7.7	15.4	7.7	0.0	7.7	0.0	7.7	15.4	100.0	13

Table 2.1

Assessment of current financial and economic standings

Companies	Good	Satisfactory	Bad	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q2 2023	Q3 2022
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5							
Total	18.0	58.2	23.8	100.0	650	-21.8	-19.3	-16.9	-11.1	-5.8	5.2	15.9
Agriculture, forestry and fishing	12.8	67.0	20.2	100.0	94	-12.9	-6.7	-9.7	-7.6	-7.4	0.2	5.5
Mining and quarrying	8.5	40.4	51.1	100.0	47	-56.1	-59.5	-45.5	-43.8	-42.6	1.2	13.5
Manufacturing industry	21.5	62.0	16.5	100.0	121	-12.1	-12.2	-11.2	-2.5	5.0	7.5	17.0
Electricity, gas, steam, water supply, sewage and waste management	3.2	48.4	48.4	100.0	31	-39.4	-45.2	-32.4	-32.4	-45.2	-12.8	-5.8
Construction	0.0	50.0	50.0	100.0	20	-52.6	-47.4	-38.1	-50.0	-50.0	0.0	2.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	25.9	64.0	10.1	100.0	139	-9.6	-3.0	-3.0	4.3	15.8	11.5	25.5
Transporting and storage, postal and courier activities and telecommunications	16.7	54.8	28.6	100.0	84	-25.9	-28.9	-21.4	-12.2	-11.9	0.3	14.0
Other	21.1	53.5	25.4	100.0	114	-27.4	-22.8	-22.1	-13.7	-4.4	9.3	23.0
Small	9.9	56.3	33.9	100.0	192	-41.6	-37.8	-33.8	-22.7	-24.0	-1.2	17.6
Medium	20.4	59.6	20.0	100.0	250	-19.9	-13.6	-10.6	-6.9	0.4	7.3	20.3
Large	22.6	58.2	19.2	100.0	208	-7.0	-10.1	-7.6	-5.1	3.4	8.5	10.4
Exporters only	27.5	50.0	22.5	100.0	40	-8.5	-14.0	2.0	-6.1	5.0	11.1	13.5
Importers only	18.2	64.9	16.9	100.0	77	-17.6	-4.7	5.4	0.0	1.3	1.3	18.9
Both exporters and importers	25.9	56.9	17.1	100.0	216	-9.6	-9.8	-6.1	-1.0	8.8	9.7	18.4
Neither exporters nor importers	11.1	58.7	30.2	100.0	315	-33.6	-30.9	-31.5	-20.7	-19.0	1.7	14.5
Expect for next 12 months:												
sales increase	22.9	63.2	13.9	100.0	201	-3.9	-0.7	-7.0	1.5	9.0	7.5	12.8
sales decrease	3.3	41.8	54.9	100.0	91	-47.8	-39.3	-40.4	-34.9	-51.6	-16.8	-3.9
increase in selling price growth	19.3	61.0	19.8	100.0	405	-19.1	-14.3	-14.8	-7.5	-0.5	7.0	18.6
Follow NBU activities on a continuous basis	25.0	52.4	22.6	100.0	124	-8.6	-7.2	2.4	-3.9	2.4	6.4	11.0
Vinnitsia Oblast	4.8	71.4	23.8	100.0	21	-23.8	-16.7	-15.0	-19.0	-19.0	0.0	4.8
Volyn Oblast	8.3	83.3	8.3	100.0	12	-16.7	-16.7	-16.7	16.7	0.0	-16.7	16.7
Dnipropetrovsk Oblast	6.3	65.8	27.8	100.0	79	-39.7	-36.4	-42.1	-22.8	-21.5	1.3	18.2
Zhytomyr Oblast	0.0	84.6	15.4	100.0	13	-18.2	-23.1	-15.4	-15.4	-15.4	0.0	2.8
Zakarpattia Oblast	27.3	45.5	27.3	100.0	11	0.0	-27.3	-36.4	-9.1	0.0	9.1	0.0
Zaporizhzhia Oblast	5.6	55.6	38.9	100.0	18	-47.4	-50.0	-46.2	-41.2	-33.3	7.8	14.0
Ivano-Frankivsk Oblast	25.0	37.5	37.5	100.0	16	0.0	0.0	0.0	0.0	-12.5	-12.5	-12.5
Kyiv and Kyiv Oblast	26.3	54.0	19.7	100.0	198	-17.3	-13.6	-7.0	-0.5	6.6	7.1	23.9
Kirovohrad Oblast	16.7	58.3	25.0	100.0	12	-9.1	-20.0	-16.7	-23.1	-8.3	14.7	0.8
Lviv Oblast	18.4	65.8	15.8	100.0	38	15.8	-2.6	5.4	-13.2	2.6	15.8	-13.2
Mykolaiv Oblast	6.7	66.7	26.7	100.0	15	-69.2	-46.2	-46.7	-33.3	-20.0	13.3	49.2
Odesa Oblast	21.1	55.3	23.7	100.0	38	-21.6	-8.1	-13.2	-7.5	-2.6	4.9	19.0
Poltava Oblast	12.5	52.5	35.0	100.0	40	-40.0	-40.0	-38.1	-25.0	-22.5	2.5	17.5
Rivne Oblast	38.5	46.2	15.4	100.0	13	-16.7	-8.3	-25.0	-7.7	23.1	30.8	39.7
Sumy Oblast	8.3	50.0	41.7	100.0	12	-33.3	-41.7	-41.7	-25.0	-33.3	-8.3	0.0
Ternopil Oblast	20.0	70.0	10.0	100.0	10	0.0	9.1	0.0	10.0	10.0	0.0	10.0
Kharkiv Oblast	13.0	52.2	34.8	100.0	46	-40.5	-35.9	-16.3	-20.4	-21.7	-1.3	18.7
Khmelnyskyi Oblast	40.0	53.3	6.7	100.0	15	7.1	7.1	15.4	6.7	33.3	26.7	26.2
Cherkasy Oblast	21.1	63.2	15.8	100.0	19	-5.6	10.5	5.3	0.0	5.3	5.3	10.8
Chemivtsi Oblast	27.3	54.5	18.2	100.0	11	10.0	-10.0	0.0	0.0	9.1	9.1	-0.9
Chemihiv Oblast	0.0	69.2	30.8	100.0	13	-41.7	-23.1	-38.5	-30.8	-30.8	0.0	10.9

Table 2.2

Finished goods stocks compared to the desired level

Companies	Too high	Too low	Normal	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q2 2023	Q3 2022
						6	7	8	9	10=1-2	11=10-9	12=10-6
A	1	2	3	4=1+2+2	5							
Total	13.0	14.6	72.4	100.0	323	-12.4	-13.5	-18.2	-10.0	-1.5	8.4	10.9
Agriculture, forestry and fishing	10.2	8.0	81.8	100.0	88	-4.5	-2.3	-13.1	-14.0	2.3	16.2	6.8
Mining and quarrying	7.7	26.9	65.4	100.0	26	-16.7	-4.5	-29.2	-12.5	-19.2	-6.7	-2.6
Manufacturing industry	15.6	17.4	67.0	100.0	109	-12.6	-18.6	-23.8	-4.5	-1.8	2.7	10.8
Electricity, gas, steam, water supply, sewage and waste management	33.3	33.3	33.3	100.0	3	-20.0	0.0	0.0	50.0	0.0	-50.0	20.0
Construction	40.0	0.0	60.0	100.0	5	0.0	-11.1	-22.2	-33.3	40.0	73.3	40.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	11.8	10.3	77.9	100.0	68	-19.5	-21.4	-17.6	-11.3	1.5	12.8	21.0
Transporting and storage, postal and courier activities and telecommunications	16.7	16.7	66.7	100.0	6	-25.0	-62.5	-11.1	-44.4	0.0	44.4	25.0
Other	11.1	27.8	61.1	100.0	18	-10.5	0.0	-4.2	0.0	-16.7	-16.7	-6.1
Small	11.9	22.4	65.7	100.0	67	-22.9	-18.9	-25.3	-14.1	-10.4	3.6	12.4
Medium	10.1	15.9	73.9	100.0	138	-14.6	-15.4	-18.2	-8.4	-5.8	2.6	8.8
Large	16.9	8.5	74.6	100.0	118	-3.3	-7.8	-13.2	-9.5	8.5	18.0	11.8
Exporters only	17.9	10.7	71.4	100.0	28	3.3	6.3	-7.4	3.2	7.1	3.9	3.8
Importers only	15.0	20.0	65.0	100.0	40	-17.5	-20.6	-9.1	-12.1	-5.0	7.1	12.5
Both exporters and importers	15.4	13.2	71.3	100.0	136	-8.6	-8.5	-15.4	-6.6	2.2	8.8	10.8
Neither exporters nor importers	8.4	15.1	76.5	100.0	119	-18.8	-22.8	-25.6	-16.7	-6.7	9.9	12.1
Expect for next 12 months:												
sales increase	14.3	6.3	79.5	100.0	112	-6.3	0.0	-8.8	6.1	8.0	2.0	14.3
sales decrease	15.4	28.2	56.4	100.0	39	-20.7	-38.0	-37.1	-14.3	-12.8	1.5	7.8
increase in selling price growth	12.3	13.7	74.1	100.0	212	-12.0	-20.1	-19.2	-9.7	-1.4	8.3	10.5
Follow NBU activities on a continuous basis	21.4	14.3	64.3	100.0	56	-10.1	-10.2	-20.6	-3.2	7.1	10.3	17.3
Vinnitsia Oblast	13.3	0.0	86.7	100.0	15	-14.3	-16.7	-10.0	-7.7	13.3	21.0	27.6
Volyn Oblast	0.0	0.0	100.0	100.0	7	-40.0	-16.7	-50.0	-28.6	0.0	28.6	40.0
Dnipropetrovsk Oblast	13.3	8.9	77.8	100.0	45	-8.9	0.0	-15.9	0.0	4.4	4.4	13.3
Zhytomyr Oblast	14.3	0.0	85.7	100.0	7	14.3	11.1	0.0	-12.5	14.3	26.8	0.0
Zakarpattia Oblast	0.0	0.0	100.0	100.0	5	-25.0	-40.0	-50.0	-50.0	0.0	50.0	25.0
Zaporizhzhia Oblast	20.0	20.0	60.0	100.0	10	-58.3	-63.6	-70.0	-54.5	0.0	54.5	58.3
Ivano-Frankivsk Oblast	0.0	33.3	66.7	100.0	6	0.0	-40.0	-33.3	-28.6	-33.3	-4.8	-33.3
Kyiv and Kyiv Oblast	14.3	20.8	64.9	100.0	77	-12.5	-21.4	-14.3	-5.9	-6.5	-0.6	6.0
Kirovohrad Oblast	0.0	25.0	75.0	100.0	8	-37.5	-16.7	-22.2	-18.2	-25.0	-6.8	12.5
Lviv Oblast	5.3	15.8	78.9	100.0	19	9.5	8.0	8.7	4.3	-10.5	-14.9	-20.1
Mykolaiv Oblast	22.2	0.0	77.8	100.0	9	-42.9	-25.0	-37.5	-50.0	22.2	72.2	65.1
Odesa Oblast	21.4	7.1	71.4	100.0	14	-33.3	-31.3	-35.7	-21.4	14.3	35.7	47.6
Poltava Oblast	13.0	21.7	65.2	100.0	23	-4.0	-12.5	-32.0	-12.0	-8.7	3.3	-4.7
Rivne Oblast	14.3	0.0	85.7	100.0	7	16.7	14.3	20.0	0.0	14.3	14.3	-2.4
Sumy Oblast	11.1	11.1	77.8	100.0	9	-12.5	-44.4	-33.3	-22.2	0.0	22.2	12.5
Temopil Oblast	16.7	16.7	66.7	100.0	6	-16.7	14.3	-14.3	-16.7	0.0	16.7	16.7
Kharkiv Oblast	23.8	14.3	61.9	100.0	21	-10.0	0.0	4.3	-9.1	9.5	18.6	19.5
Khmelnyskyi Oblast	9.1	27.3	63.6	100.0	11	-20.0	-27.3	-20.0	20.0	-18.2	-38.2	1.8
Cherkasy Oblast	16.7	8.3	75.0	100.0	12	9.1	15.4	-9.1	8.3	8.3	0.0	-0.8
Chernivtsi Oblast	0.0	33.3	66.7	100.0	3	0.0	-50.0	-25.0	-20.0	-33.3	-13.3	-33.3
Chernihiv Oblast	0.0	22.2	77.8	100.0	9	-11.1	0.0	-37.5	0.0	-22.2	-22.2	-11.1

Table 2.3

Current ability to meet a sudden rise in demand

Companies	Would operate under capacity	Would operate at almost full capacity	Would require additional capacity	Σ	Number of responses	Balance of responses					% responses	
						Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q2 2023	Q3 2022
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	30.6	50.8	18.6	100.0	630	20.1	14.5	15.1	13.1	12.1	-1.0	-8.1
Agriculture, forestry and fishing	12.4	67.4	20.2	100.0	89	-5.4	-14.5	-14.6	-15.6	-7.9	7.7	-2.4
Mining and quarrying	40.0	33.3	26.7	100.0	45	15.4	25.6	27.9	14.6	13.3	-1.3	-2.1
Manufacturing industry	33.9	54.2	11.9	100.0	118	36.5	27.0	19.1	22.0	22.0	0.0	-14.5
Electricity, gas, steam, water supply, sewage and waste management	35.5	45.2	19.4	100.0	31	21.2	41.4	20.6	23.5	16.1	-7.4	-5.1
Construction	33.3	44.4	22.2	100.0	18	-10.5	5.3	14.3	5.0	11.1	6.1	21.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	32.1	51.8	16.1	100.0	137	22.4	12.8	21.1	20.1	16.1	-4.1	-6.3
Transporting and storage, postal and courier activities and telecommunications	32.9	50.0	17.1	100.0	82	27.1	17.1	22.6	19.8	15.9	-3.9	-11.2
Other	32.7	42.7	24.5	100.0	110	22.8	13.4	15.6	10.3	8.2	-2.2	-14.6
Small	34.1	46.7	19.2	100.0	182	16.6	12.7	15.1	20.9	14.8	-6.1	-1.7
Medium	24.5	57.1	18.4	100.0	245	18.1	8.1	7.9	6.6	6.1	-0.4	-12.0
Large	35.0	46.8	18.2	100.0	203	25.0	24.5	24.0	13.3	16.7	3.5	-8.3
Exporters only	28.2	46.2	25.6	100.0	39	-14.9	-6.0	-18.4	-10.2	2.6	12.8	17.5
Importers only	38.7	38.7	22.7	100.0	75	19.7	12.9	10.8	13.7	16.0	2.3	-3.7
Both exporters and importers	31.5	50.7	17.8	100.0	213	25.9	14.6	16.5	13.5	13.6	0.1	-12.3
Neither exporters nor importers	28.6	54.5	16.9	100.0	301	21.5	18.0	20.4	16.3	11.6	-4.6	-9.9
Expect for next 12 months:												
sales increase	26.3	51.0	22.7	100.0	198	14.8	16.1	9.0	7.5	3.5	-3.9	-11.3
sales decrease	40.9	45.5	13.6	100.0	88	32.1	21.6	37.4	10.4	27.3	16.9	-4.9
increase in selling price growth	29.5	51.6	18.9	100.0	397	19.5	14.3	16.5	16.8	10.6	-6.2	-8.9
Follow NBU activities on a continuous basis	40.2	37.7	22.1	100.0	122	33.6	23.3	23.6	24.6	18.0	-6.6	-15.5
Vynnytsia Oblast	10.0	75.0	15.0	100.0	20	9.5	11.8	14.3	-4.8	-5.0	-0.2	-14.5
Volyn Oblast	8.3	91.7	0.0	100.0	12	25.0	0.0	16.7	16.7	8.3	-8.3	-16.7
Dnipropetrovsk Oblast	42.7	44.0	13.3	100.0	75	34.7	43.2	41.9	20.5	29.3	8.8	-5.3
Zhytomyr Oblast	15.4	76.9	7.7	100.0	13	50.0	15.4	0.0	7.7	7.7	0.0	-42.3
Zakarpattia Oblast	9.1	72.7	18.2	100.0	11	27.3	18.2	-18.2	27.3	-9.1	-36.4	-36.4
Zaporizhzhia Oblast	23.5	58.8	17.6	100.0	17	38.9	6.3	38.5	17.6	5.9	-11.8	-33.0
Ivano-Frankivsk Oblast	42.9	35.7	21.4	100.0	14	6.7	21.4	18.8	12.5	21.4	8.9	14.8
Kyiv and Kyiv Oblast	32.1	44.0	23.8	100.0	193	18.5	10.8	11.2	13.4	8.3	-5.1	-10.2
Kirovohrad Oblast	25.0	41.7	33.3	100.0	12	-9.1	0.0	8.3	23.1	-8.3	-31.4	0.8
Lviv Oblast	30.6	44.4	25.0	100.0	36	39.5	21.1	13.2	10.8	5.6	-5.3	-33.9
Mykolaiv Oblast	26.7	53.3	20.0	100.0	15	8.3	-8.3	14.3	13.3	6.7	-6.7	-1.7
Odesa Oblast	48.7	35.9	15.4	100.0	39	10.5	25.0	21.6	23.1	33.3	10.3	22.8
Poltava Oblast	32.5	47.5	20.0	100.0	40	15.4	-2.7	9.5	10.0	12.5	2.5	-2.9
Rivne Oblast	15.4	61.5	23.1	100.0	13	16.7	30.0	0.0	23.1	-7.7	-30.8	-24.4
Sumy Oblast	25.0	75.0	0.0	100.0	12	25.0	25.0	25.0	16.7	25.0	8.3	0.0
Ternopil Oblast	22.2	55.6	22.2	100.0	9	-11.1	0.0	-10.0	-11.1	0.0	11.1	11.1
Kharkiv Oblast	25.6	53.5	20.9	100.0	43	11.9	2.6	14.6	2.0	4.7	2.6	-7.3
Khmelnyskyi Oblast	21.4	57.1	21.4	100.0	14	21.4	-7.1	15.4	13.3	0.0	-13.3	-21.4
Cherkasy Oblast	31.6	68.4	0.0	100.0	19	16.7	5.3	11.1	17.6	31.6	13.9	14.9
Chernivtsi Oblast	40.0	50.0	10.0	100.0	10	20.0	33.3	10.0	20.0	30.0	10.0	10.0
Chernihiv Oblast	15.4	76.9	7.7	100.0	13	0.0	7.7	-15.4	-15.4	7.7	23.1	7.7

Table 3

Business outlook index for next 12 months

Companies	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Change in p.p. versus:	
						Q2 2023	Q3 2022
						6=5-4	7=5-1
A	1	2	3	4	3		
Total	79.5	83.5	91.2	104.5	104.5	0.0	25.0
Agriculture, forestry and fishing	79.6	72.8	89.7	94.2	98.6	4.4	19.1
Mining and quarrying	52.5	61.6	95.0	101.4	95.8	-5.6	43.3
Manufacturing industry	80.3	82.3	93.6	103.6	107.1	3.5	26.9
Electricity, gas, steam, water supply, sewage and waste management	95.3	81.1	88.2	110.5	103.7	-6.8	8.4
Construction	75.0	91.0	76.9	126.0	106.1	-19.9	31.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	78.1	91.6	88.8	106.2	109.0	2.8	30.8
Transporting and storage, postal and courier activities and telecommunications	87.5	91.5	99.1	105.3	106.4	1.1	18.9
Other	80.4	85.4	88.7	106.7	103.3	-3.4	23.0
Small	78.5	81.9	90.9	99.6	97.9	-1.6	19.4
Medium	78.0	82.3	90.3	105.6	106.6	1.0	28.5
Large	82.2	86.9	92.5	107.6	107.8	0.2	25.6
Exporters only	93.6	80.4	98.3	100.4	81.0	-19.4	-12.6
Importers only	85.6	99.0	96.4	109.1	113.7	4.6	28.1
Both exporters and importers	78.3	85.5	94.3	108.3	109.3	1.1	31.0
Neither exporters nor importers	77.1	79.4	86.4	101.8	101.6	-0.2	24.5
Expect for next 12 months:							
sales increase	132.3	140.6	140.0	147.7	146.0	-1.7	13.7
sales decrease	30.0	37.1	36.8	49.9	47.9	-1.9	18.0
increase in selling price growth	82.2	87.2	94.0	109.9	112.2	2.3	30.0
Follow NBU activities on a continuous basis	83.8	88.9	94.3	111.4	109.5	-2.0	25.7
Vinnitsia Oblast	92.0	91.3	86.7	107.8	122.0	14.2	30.0
Volyn Oblast	78.3	76.7	92.9	110.0	104.8	-5.2	26.5
Dnipropetrovsk Oblast	64.7	73.7	87.3	90.3	98.4	8.1	33.7
Zhytomyr Oblast	115.0	97.9	129.9	118.1	127.4	9.3	12.4
Zakarpattia Oblast	96.0	94.5	103.6	90.9	98.2	7.3	2.2
Zaporizhzhia Oblast	63.3	76.3	65.8	97.7	106.5	8.8	43.2
Ivano-Frankivsk Oblast	111.3	90.1	96.2	112.4	101.5	-10.9	-9.8
Kyiv and Kyiv Oblast	81.5	88.1	94.7	110.0	107.0	-2.9	25.5
Kirovohrad Oblast	63.6	48.7	58.9	86.2	77.7	-8.4	14.1
Lviv Oblast	89.7	94.3	106.4	109.1	106.4	-2.8	16.7
Mykolaiv Oblast	38.5	69.9	96.0	114.6	103.6	-11.0	65.1
Odesa Oblast	89.3	85.0	78.1	107.3	100.0	-7.2	10.7
Poltava Oblast	59.8	56.0	76.9	103.6	111.2	7.6	51.3
Rivne Oblast	90.0	86.8	100.0	126.2	123.3	-2.8	33.3
Sumy Oblast	61.7	58.3	68.6	69.5	69.9	0.3	8.2
Ternopil Oblast	88.6	92.2	95.2	104.7	116.7	11.9	28.1
Kharkiv Oblast	79.8	88.8	89.8	100.5	92.4	-8.1	12.6
Khmelnitskyi Oblast	78.0	98.6	94.4	113.3	116.5	3.1	38.5
Cherkasy Oblast	81.9	93.7	83.4	91.9	98.9	7.1	17.1
Chernivtsi Oblast	104.0	91.6	114.5	110.7	105.5	-5.3	1.5
Chernihiv Oblast	91.0	85.0	101.5	105.3	115.2	9.9	24.2

Table 3.1

Expectations of financial and economic standings for next 12 months

% responses

Companies	Standings will improve	Standings will be unchanged	Standings will become worse	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q2 2023	Q3 2022
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	19.3	67.4	13.3	100.0	648	-15.1	-11.5	-2.5	9.6	6.0	-3.6	21.1
Agriculture, forestry and fishing	17.6	70.3	12.1	100.0	91	-4.3	-15.7	0.0	-1.1	5.5	6.6	9.8
Mining and quarrying	19.1	66.0	14.9	100.0	47	-33.3	-29.3	20.5	19.6	4.3	-15.3	37.6
Manufacturing industry	24.0	65.3	10.7	100.0	121	-7.8	-4.9	-1.7	10.0	13.2	3.2	21.0
Electricity, gas, steam, water supply, sewage and waste management	6.5	61.3	32.3	100.0	31	-21.2	-32.3	-8.8	-5.9	-25.8	-19.9	-4.6
Construction	20.0	75.0	5.0	100.0	20	-26.3	0.0	-30.0	40.0	15.0	-25.0	41.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	20.0	67.9	12.1	100.0	140	-17.8	-11.2	-6.0	12.4	7.9	-4.6	25.6
Transporting and storage, postal and courier activities and telecommunications	16.7	69.0	14.3	100.0	84	-17.6	-9.6	-3.6	0.0	2.4	2.4	20.0
Other	20.2	66.7	13.2	100.0	114	-16.4	-7.1	-2.7	17.1	7.0	-10.1	23.4
Small	12.6	76.4	11.0	100.0	191	-21.2	-15.6	-3.0	5.6	1.6	-4.0	22.8
Medium	22.5	65.1	12.4	100.0	249	-11.9	-10.7	1.2	15.4	10.0	-5.4	22.0
Large	21.6	62.0	16.3	100.0	208	-13.7	-8.6	-6.7	6.6	5.3	-1.3	19.0
Exporters only	9.8	68.3	22.0	100.0	41	2.2	-20.0	4.0	4.1	-12.2	-16.3	-14.4
Importers only	22.1	67.5	10.4	100.0	77	-13.4	-3.1	-1.4	13.2	11.7	-1.5	25.1
Both exporters and importers	23.7	64.2	12.1	100.0	215	-14.7	-1.9	1.5	15.3	11.6	-3.7	26.4
Neither exporters nor importers	16.3	70.0	13.7	100.0	313	-18.3	-18.7	-6.7	6.2	2.6	-3.7	20.8
Expect for next 12 months:												
sales increase	53.7	43.3	3.0	100.0	201	48.1	59.9	52.2	63.7	50.7	-13.0	2.7
sales decrease	4.3	42.4	53.3	100.0	92	-74.4	-68.7	-61.0	-59.3	-48.9	10.3	25.5
increase in selling price growth	24.1	64.3	11.6	100.0	406	-10.7	-6.9	0.2	16.6	12.6	-4.0	23.3
Follow NBU activities on a continuous basis	29.0	54.8	16.1	100.0	124	-8.7	0.0	0.8	20.5	12.9	-7.6	21.6
Vinnitsia Oblast	23.8	71.4	4.8	100.0	21	-4.8	0.0	-14.3	9.5	19.0	9.5	23.8
Volyn Oblast	16.7	83.3	0.0	100.0	12	0.0	-33.3	-8.3	8.3	16.7	8.3	16.7
Dnipropetrovsk Oblast	13.9	69.6	16.5	100.0	79	-27.6	-20.8	-4.0	-9.0	-2.5	6.4	25.1
Zhytomyr Oblast	38.5	53.8	7.7	100.0	13	16.7	-15.4	25.0	30.8	30.8	0.0	14.1
Zakarpattia Oblast	18.2	63.6	18.2	100.0	11	-18.2	0.0	0.0	9.1	0.0	-9.1	18.2
Zaporizhzhia Oblast	16.7	72.2	11.1	100.0	18	-36.8	-37.5	-25.0	-6.3	5.6	11.8	42.4
Ivano-Frankivsk Oblast	25.0	62.5	12.5	100.0	16	0.0	-25.0	0.0	20.0	12.5	-7.5	12.5
Kyiv and Kyiv Oblast	20.2	67.2	12.6	100.0	198	-12.4	-4.4	2.0	21.7	7.6	-14.1	20.0
Kirovohrad Oblast	0.0	63.6	36.4	100.0	11	-27.3	-40.0	-25.0	-7.7	-36.4	-28.7	-9.1
Lviv Oblast	18.4	71.1	10.5	100.0	38	-8.1	-2.7	16.2	7.9	7.9	0.0	16.0
Mykolaiv Oblast	26.7	66.7	6.7	100.0	15	-46.2	0.0	13.3	33.3	20.0	-13.3	66.2
Odesa Oblast	15.4	74.4	10.3	100.0	39	-5.6	-10.8	-26.3	2.5	5.1	2.6	10.7
Poltava Oblast	35.0	52.5	12.5	100.0	40	-22.5	-40.0	-9.5	10.0	22.5	12.5	45.0
Rivne Oblast	25.0	66.7	8.3	100.0	12	-8.3	-16.7	-16.7	23.1	16.7	-6.4	25.0
Sumy Oblast	0.0	66.7	33.3	100.0	12	-8.3	-25.0	-16.7	-25.0	-33.3	-8.3	-25.0
Ternopil Oblast	22.2	66.7	11.1	100.0	9	-20.0	-20.0	18.2	0.0	11.1	11.1	31.1
Kharkiv Oblast	17.4	65.2	17.4	100.0	46	-26.2	7.7	-4.7	4.1	0.0	-4.1	26.2
Khmelnyskyi Oblast	13.3	73.3	13.3	100.0	15	-42.9	-14.3	-8.3	-6.7	0.0	6.7	42.9
Cherkasy Oblast	10.5	68.4	21.1	100.0	19	0.0	0.0	-15.8	-5.6	-10.5	-5.0	-10.5
Chernivtsi Oblast	9.1	72.7	18.2	100.0	11	20.0	10.0	27.3	9.1	-9.1	-18.2	-29.1
Chernihiv Oblast	30.8	69.2	0.0	100.0	13	0.0	-16.7	8.3	23.1	30.8	7.7	30.8

Table 3.2

Sales expectations for next 12 months

Companies	Sales will increase	Sales will be unchanged	Sales will decrease	Σ	Number of responses	Balance of responses					% responses	
						Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q2 2023	Q3 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	31.1	54.7	14.2	100.0	647	-7.2	-7.3	2.8	14.5	16.8	2.3	24.0
Agriculture, forestry and fishing	34.8	50.0	15.2	100.0	92	4.5	-8.0	4.4	2.2	19.6	17.4	15.0
Mining and quarrying	29.8	53.2	17.0	100.0	47	-42.5	-22.5	11.1	10.4	12.8	2.3	55.3
Manufacturing industry	33.1	56.2	10.7	100.0	121	0.9	-6.6	12.0	21.6	22.3	0.8	21.4
Electricity, gas, steam, water supply, sewage and waste management	16.7	73.3	10.0	100.0	30	-12.1	-25.8	-14.7	12.1	6.7	-5.5	18.8
Construction	25.0	60.0	15.0	100.0	20	-10.5	-11.1	-19.0	30.0	10.0	-20.0	20.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	36.7	51.8	11.5	100.0	139	-6.0	1.5	1.5	21.0	25.2	4.2	31.2
Transporting and storage, postal and courier activities and telecommunications	28.6	51.2	20.2	100.0	84	-8.2	0.0	2.4	4.4	8.3	3.9	16.6
Other	26.3	57.9	15.8	100.0	114	-10.4	-12.4	0.0	17.1	10.5	-6.6	21.0
Small	22.5	58.1	19.4	100.0	191	-13.1	-14.6	-3.5	6.6	3.1	-3.5	16.2
Medium	35.3	52.6	12.0	100.0	249	-6.3	-9.2	5.4	21.3	23.3	2.0	29.6
Large	33.8	54.1	12.1	100.0	207	-3.3	2.0	6.2	14.2	21.7	7.6	25.0
Exporters only	12.5	57.5	30.0	100.0	40	4.4	-10.0	4.0	0.0	-17.5	-17.5	-21.9
Importers only	37.7	53.2	9.1	100.0	77	-3.0	9.4	12.2	21.1	28.6	7.5	31.6
Both exporters and importers	34.7	55.6	9.7	100.0	216	-5.1	-3.8	11.3	22.1	25.0	2.9	30.1
Neither exporters nor importers	28.8	54.5	16.7	100.0	312	-11.5	-12.8	-5.1	10.6	12.2	1.6	23.7
Expect for next 12 months:												
sales increase	100.0	0.0	0.0	100.0	201	100.0	100.0	100.0	100.0	100.0	0.0	0.0
sales decrease	0.0	0.0	100.0	100.0	92	-100.0	-100.0	-100.0	-100.0	-100.0	0.0	0.0
increase in selling price growth	38.1	50.0	11.9	100.0	404	-3.8	-3.7	8.6	24.0	26.2	2.2	30.1
Follow NBU activities on a continuous basis	42.3	44.7	13.0	100.0	123	0.7	2.4	2.5	20.5	29.3	8.8	28.5
Vynnytsia Oblast	47.6	52.4	0.0	100.0	21	14.3	6.3	9.5	23.8	47.6	23.8	33.3
Volyn Oblast	50.0	41.7	8.3	100.0	12	16.7	-8.3	25.0	33.3	41.7	8.3	25.0
Dnipropetrovsk Oblast	26.9	55.1	17.9	100.0	78	-24.3	-11.0	-1.3	0.0	9.0	9.0	33.3
Zhytomyr Oblast	53.8	38.5	7.7	100.0	13	50.0	15.4	66.7	30.8	46.2	15.4	-3.8
Zakarpattia Oblast	27.3	63.6	9.1	100.0	11	-20.0	18.2	18.2	18.2	18.2	0.0	38.2
Zaporizhzhia Oblast	27.8	66.7	5.6	100.0	18	-36.8	-18.8	-15.4	6.7	22.2	15.6	59.1
Ivano-Frankivsk Oblast	26.7	66.7	6.7	100.0	15	31.3	-25.0	6.3	25.0	20.0	-5.0	-11.3
Kyiv and Kyiv Oblast	32.8	54.5	12.6	100.0	198	-5.4	-8.7	6.6	21.3	20.2	-1.1	25.6
Kirovohrad Oblast	16.7	41.7	41.7	100.0	12	-18.2	-50.0	-41.7	-15.4	-25.0	-9.6	-6.8
Lviv Oblast	26.3	60.5	13.2	100.0	38	-2.7	0.0	16.2	18.4	13.2	-5.3	15.9
Mykolaiv Oblast	33.3	46.7	20.0	100.0	15	-46.2	7.7	6.7	40.0	13.3	-26.7	59.5
Odesa Oblast	20.5	56.4	23.1	100.0	39	8.1	2.7	-21.1	7.5	-2.6	-10.1	-10.7
Poltava Oblast	32.5	50.0	17.5	100.0	40	-28.2	-32.5	-14.3	7.5	15.0	7.5	43.2
Rivne Oblast	38.5	61.5	0.0	100.0	13	0.0	-25.0	16.7	23.1	38.5	15.4	38.5
Sumy Oblast	0.0	58.3	41.7	100.0	12	-41.7	-33.3	-25.0	-41.7	-41.7	0.0	0.0
Ternopil Oblast	33.3	44.4	22.2	100.0	9	12.5	0.0	-20.0	0.0	11.1	11.1	-1.4
Kharkiv Oblast	23.9	65.2	10.9	100.0	46	-11.9	15.8	2.3	10.4	13.0	2.6	24.9
Khmelnyskyi Oblast	42.9	50.0	7.1	100.0	14	-14.3	7.1	7.7	26.7	35.7	9.0	50.0
Cherkasy Oblast	31.6	57.9	10.5	100.0	19	0.0	0.0	-5.6	-5.9	21.1	26.9	21.1
Chernivtsi Oblast	36.4	45.5	18.2	100.0	11	20.0	-10.0	9.1	36.4	18.2	-18.2	-1.8
Chernihiv Oblast	53.8	30.8	15.4	100.0	13	30.0	0.0	41.7	38.5	38.5	0.0	8.5

Table 3.3

External sales expectations for next 12 months

Companies	Sales will increase	Sales will be unchanged	Sales will decrease	Σ	Number of responses	% responses					Change in p.p. versus:	
						Balance of responses					Q2 2023	Q3 2022
						Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 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	27.2	56.2	16.6	100.0	265	-7.8	-6.3	2.0	10.9	10.6	-0.3	18.4
Agriculture, forestry and fishing	24.2	42.4	33.3	100.0	33	17.5	-5.6	-11.8	-18.2	-9.1	9.1	-26.6
Mining and quarrying	18.8	75.0	6.3	100.0	16	-30.8	-6.7	21.4	31.3	12.5	-18.8	43.3
Manufacturing industry	38.0	51.1	10.9	100.0	92	-7.0	-3.3	12.9	20.6	27.2	6.6	34.2
Electricity, gas, steam, water supply, sewage and waste management	0.0	50.0	50.0	100.0	2	100.0	66.7	33.3	100.0	-50.0	-150.0	-150.0
Construction	(...)	(...)	(...)	(...)	0	0.0	0.0	(...)	(...)	(...)	(...)	(...)
Wholesale, retail trade, repair of motor vehicles and motorcycles	28.0	52.0	20.0	100.0	50	-15.7	-11.5	-6.5	6.3	8.0	1.8	23.7
Transporting and storage, postal and courier activities and telecommunications	9.1	78.8	12.1	100.0	33	-22.2	0.0	0.0	2.8	-3.0	-5.8	19.2
Other	23.1	59.0	17.9	100.0	39	-13.5	-20.6	-9.1	11.4	5.1	-6.3	18.6
Small	21.7	56.5	21.7	100.0	46	-24.2	-13.3	-16.7	-8.2	0.0	8.2	24.2
Medium	23.3	53.5	23.3	100.0	86	-5.1	-13.5	-6.0	11.8	0.0	-11.8	5.1
Large	31.6	57.9	10.5	100.0	133	-5.9	2.4	13.7	17.3	21.1	3.8	27.0
Exporters only	17.1	51.2	31.7	100.0	41	2.1	-8.3	-8.2	-6.4	-14.6	-8.3	-16.8
Importers only	100.0	0.0	0.0	100.0	2	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Both exporters and importers	26.2	59.3	14.5	100.0	214	-13.7	-8.0	2.1	10.5	11.7	1.2	25.4
Neither exporters nor importers	100.0	0.0	0.0	100.0	6	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Expect for next 12 months:												
sales increase	64.0	30.2	5.8	100.0	86	54.2	56.9	49.3	60.0	58.1	-1.9	4.0
sales decrease	9.1	21.2	69.7	100.0	33	-66.2	-61.8	-57.8	-57.1	-60.6	-3.5	5.6
increase in selling price growth	33.9	50.0	16.1	100.0	168	-3.1	-2.6	5.6	17.9	17.9	0.0	20.9
Follow NBU activities on a continuous basis	38.2	44.1	17.6	100.0	68	-7.3	-2.9	0.0	21.5	20.6	-1.0	27.9
Vinnitsia Oblast	25.0	75.0	0.0	100.0	4	-25.0	-25.0	-16.7	16.7	25.0	8.3	50.0
Volyn Oblast	0.0	100.0	0.0	100.0	3	-100.0	-33.3	-66.7	25.0	0.0	-25.0	100.0
Dnipropetrovsk Oblast	25.0	63.9	11.1	100.0	36	-16.7	2.9	15.6	-8.6	13.9	22.5	30.6
Zhytomyr Oblast	50.0	0.0	50.0	100.0	2	50.0	50.0	100.0	0.0	0.0	0.0	-50.0
Zakarpattia Oblast	16.7	66.7	16.7	100.0	6	28.6	33.3	40.0	16.7	0.0	-16.7	-28.6
Zaporizhzhia Oblast	42.9	57.1	0.0	100.0	7	-50.0	-22.2	0.0	9.1	42.9	33.8	92.9
Ivano-Frankivsk Oblast	20.0	60.0	20.0	100.0	5	33.3	-20.0	14.3	-16.7	0.0	16.7	-33.3
Kyiv and Kyiv Oblast	21.0	56.0	23.0	100.0	100	-5.9	-9.3	1.2	9.1	-2.0	-11.1	3.9
Kirovohrad Oblast	25.0	50.0	25.0	100.0	4	-50.0	-25.0	0.0	50.0	0.0	-50.0	50.0
Lviv Oblast	23.5	70.6	5.9	100.0	17	-10.5	-4.8	25.0	20.0	17.6	-2.4	28.2
Mykolaiv Oblast	75.0	25.0	0.0	100.0	4	-60.0	0.0	-50.0	50.0	75.0	25.0	135.0
Odesa Oblast	23.5	64.7	11.8	100.0	17	5.3	15.0	10.0	4.5	11.8	7.2	6.5
Poltava Oblast	33.3	60.0	6.7	100.0	15	-5.9	-35.7	13.3	33.3	26.7	-6.7	32.5
Rivne Oblast	60.0	40.0	0.0	100.0	5	0.0	-25.0	25.0	25.0	60.0	35.0	60.0
Sumy Oblast	0.0	25.0	75.0	100.0	4	-50.0	-50.0	-40.0	-20.0	-75.0	-55.0	-25.0
Temopil Oblast	50.0	50.0	0.0	100.0	4	20.0	0.0	-40.0	20.0	50.0	30.0	30.0
Kharkiv Oblast	42.9	50.0	7.1	100.0	14	0.0	9.1	-7.7	30.8	35.7	4.9	35.7
Khmelnitskyi Oblast	33.3	33.3	33.3	100.0	6	-14.3	-28.6	-50.0	0.0	0.0	0.0	14.3
Cherkasy Oblast	33.3	33.3	33.3	100.0	6	20.0	14.3	0.0	0.0	0.0	0.0	-20.0
Chernivtsi Oblast	0.0	100.0	0.0	100.0	1	0.0	-100.0	(...)	0.0	0.0	0.0	0.0
Chernihiv Oblast	60.0	20.0	20.0	100.0	5	40.0	20.0	-16.7	40.0	40.0	0.0	0.0

Table 3.4

Expectations of construction investment for next 12 months

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q2 2023	Q3 2022
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	16.1	65.6	18.3	100.0	602	-29.3	-26.9	-17.8	-2.3	-2.2	0.1	27.1
Agriculture, forestry and fishing	11.4	61.4	27.3	100.0	88	-44.0	-44.8	-27.5	-14.8	-15.9	-1.1	28.0
Mining and quarrying	18.6	46.5	34.9	100.0	43	-53.8	-55.6	-24.4	-8.5	-16.3	-7.8	37.6
Manufacturing industry	14.3	68.9	16.8	100.0	119	-38.6	-33.3	-20.9	-4.2	-2.5	1.7	36.1
Electricity, gas, steam, water supply, sewage and waste management	28.6	64.3	7.1	100.0	28	12.5	-10.0	-17.6	27.3	21.4	-5.8	8.9
Construction	25.0	50.0	25.0	100.0	20	-35.3	-11.8	-14.3	15.0	0.0	-15.0	35.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	12.2	73.2	14.6	100.0	123	-34.7	-24.0	-22.4	-6.9	-2.4	4.5	32.3
Transporting and storage, postal and courier activities and telecommunications	26.3	63.2	10.5	100.0	76	-3.8	-6.3	10.1	16.9	15.8	-1.1	19.6
Other	13.3	69.5	17.1	100.0	105	-21.9	-20.6	-19.8	-9.6	-3.8	5.8	18.1
Small	7.6	75.3	17.1	100.0	170	-25.3	-27.7	-15.9	-11.9	-9.4	2.5	15.9
Medium	12.7	69.0	18.3	100.0	229	-35.6	-30.3	-23.2	-7.1	-5.7	1.5	29.9
Large	27.1	53.7	19.2	100.0	203	-24.8	-21.5	-13.0	11.1	7.9	-3.2	32.6
Exporters only	5.3	63.2	31.6	100.0	38	-22.7	-28.0	-14.6	-4.3	-26.3	-22.0	-3.6
Importers only	19.7	62.0	18.3	100.0	71	-17.2	-11.5	-16.7	4.3	1.4	-2.9	18.6
Both exporters and importers	20.5	61.0	18.6	100.0	210	-33.6	-30.2	-15.7	0.0	1.9	1.9	35.6
Neither exporters nor importers	13.5	70.2	16.3	100.0	282	-28.8	-27.3	-20.4	-5.1	-2.8	2.3	26.0
Expect for next 12 months:												
sales increase	27.0	68.3	4.8	100.0	189	0.0	2.4	11.2	18.7	22.2	3.5	22.2
sales decrease	7.3	54.9	37.8	100.0	82	-58.4	-51.2	-50.4	-24.0	-30.5	-6.5	27.9
increase in selling price growth	19.9	64.6	15.4	100.0	376	-28.6	-25.4	-16.8	-1.9	4.5	6.4	33.2
Follow NBU activities on a continuous basis	29.2	46.7	24.2	100.0	120	-27.4	-23.7	-10.7	6.5	5.0	-1.5	32.4
Vinnitsia Oblast	17.6	70.6	11.8	100.0	17	-13.3	-11.1	-19.0	5.6	5.9	0.3	19.2
Volyn Oblast	0.0	81.8	18.2	100.0	11	-50.0	-25.0	-27.3	-22.2	-18.2	4.0	31.8
Dnipropetrovsk Oblast	16.4	64.4	19.2	100.0	73	-40.8	-42.0	-23.3	-15.4	-2.7	12.6	38.1
Zhytomyr Oblast	30.0	60.0	10.0	100.0	10	0.0	-9.1	20.0	11.1	20.0	8.9	20.0
Zakarpattia Oblast	9.1	63.6	27.3	100.0	11	9.1	-18.2	0.0	-36.4	-18.2	18.2	-27.3
Zaporizhzhia Oblast	14.3	64.3	21.4	100.0	14	-44.4	-18.8	-38.5	0.0	-7.1	-7.1	37.3
Ivano-Frankivsk Oblast	18.8	62.5	18.8	100.0	16	12.5	6.7	-6.3	18.8	0.0	-18.8	-12.5
Kyiv and Kyiv Oblast	15.5	67.4	17.1	100.0	187	-26.9	-20.7	-10.4	-3.2	-1.6	1.6	25.3
Kirovohrad Oblast	0.0	75.0	25.0	100.0	12	-54.5	-66.7	-63.6	-23.1	-25.0	-1.9	29.5
Lviv Oblast	24.3	54.1	21.6	100.0	37	-19.4	-31.4	-8.6	5.7	2.7	-3.0	22.1
Mykolaiv Oblast	7.7	69.2	23.1	100.0	13	-84.6	-58.3	-20.0	0.0	-15.4	-15.4	69.2
Odesa Oblast	13.5	70.3	16.2	100.0	37	-13.5	-16.7	-19.4	10.5	-2.7	-13.2	10.8
Poltava Oblast	19.4	58.3	22.2	100.0	36	-55.3	-67.6	-42.5	-8.1	-2.8	5.3	52.5
Rivne Oblast	23.1	69.2	7.7	100.0	13	-25.0	-8.3	-16.7	15.4	15.4	0.0	40.4
Sumy Oblast	11.1	55.6	33.3	100.0	9	-44.4	-66.7	-62.5	-33.3	-22.2	11.1	22.2
Ternopil Oblast	33.3	44.4	22.2	100.0	9	-22.2	-10.0	-22.2	11.1	11.1	0.0	33.3
Kharkiv Oblast	11.4	63.6	25.0	100.0	44	-15.0	-30.6	-21.4	0.0	-13.6	-13.6	1.4
Khmelnytskyi Oblast	33.3	46.7	20.0	100.0	15	-38.5	7.1	-27.3	26.7	13.3	-13.3	51.8
Cherkasy Oblast	16.7	72.2	11.1	100.0	18	-44.4	-21.1	-22.2	-6.3	5.6	11.8	50.0
Chernivtsi Oblast	9.1	90.9	0.0	100.0	11	-20.0	-10.0	27.3	18.2	9.1	-9.1	29.1
Chernihiv Oblast	11.1	88.9	0.0	100.0	9	-25.0	-25.0	-9.1	0.0	11.1	11.1	36.1

Table 3.5

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

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q2 2023	Q3 2022
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	24.2	60.3	15.4	100.0	615	-25.3	-16.6	-10.3	4.5	8.8	4.3	34.1
Agriculture, forestry and fishing	23.3	53.3	23.3	100.0	90	-34.1	-41.6	-22.0	-13.3	0.0	13.3	34.1
Mining and quarrying	23.3	48.8	27.9	100.0	43	-53.8	-44.7	-14.3	-2.1	-4.7	-2.5	49.2
Manufacturing industry	23.7	61.9	14.4	100.0	118	-32.5	-20.5	-2.6	-1.7	9.3	11.0	41.8
Electricity, gas, steam, water supply, sewage and waste management	42.9	46.4	10.7	100.0	28	12.5	-6.9	-12.1	21.9	32.1	10.3	19.6
Construction	36.8	47.4	15.8	100.0	19	-31.6	-16.7	-19.0	40.0	21.1	-18.9	52.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	20.8	66.2	13.1	100.0	130	-29.6	-3.2	-18.6	0.0	7.7	7.7	37.3
Transporting and storage, postal and courier activities and telecommunications	30.9	61.7	7.4	100.0	81	0.0	2.5	18.3	24.1	23.5	-0.7	23.5
Other	17.9	67.0	15.1	100.0	106	-24.5	-14.2	-16.8	6.5	2.8	-3.7	27.4
Small	17.1	66.9	16.0	100.0	175	-24.1	-18.0	-8.5	0.0	1.1	1.1	25.2
Medium	24.2	61.0	14.8	100.0	236	-31.1	-17.9	-14.3	4.8	9.3	4.6	40.4
Large	30.4	53.9	15.7	100.0	204	-19.4	-13.5	-7.2	8.1	14.7	6.6	34.1
Exporters only	7.9	63.2	28.9	100.0	38	-13.6	-22.0	-4.2	0.0	-21.1	-21.1	-7.4
Importers only	29.7	58.1	12.2	100.0	74	-18.2	6.3	-6.7	12.5	17.6	5.1	35.7
Both exporters and importers	28.3	56.1	15.6	100.0	212	-27.2	-16.3	-7.7	2.5	12.7	10.3	40.0
Neither exporters nor importers	21.7	63.8	14.5	100.0	290	-26.7	-20.8	-14.3	5.0	7.2	2.2	33.9
Expect for next 12 months:												
sales increase	43.7	54.2	2.1	100.0	190	11.6	25.4	22.1	33.0	41.6	8.6	30.0
sales decrease	8.3	52.4	39.3	100.0	84	-60.6	-45.3	-51.1	-24.8	-31.0	-6.2	29.7
increase in selling price growth	30.2	57.3	12.5	100.0	384	-22.7	-12.7	-8.5	7.4	17.7	10.3	40.4
Follow NBU activities on a continuous basis	30.8	49.2	20.0	100.0	120	-21.9	-10.8	-7.3	12.1	10.8	-1.3	32.7
Vynnytsia Oblast	52.9	41.2	5.9	100.0	17	-12.5	-16.7	-4.8	0.0	47.1	47.1	59.6
Volyn Oblast	27.3	54.5	18.2	100.0	11	-50.0	-25.0	0.0	22.2	9.1	-13.1	59.1
Dnipropetrovsk Oblast	16.2	64.9	18.9	100.0	74	-41.7	-31.5	-13.9	-16.7	-2.7	14.0	39.0
Zhytomyr Oblast	50.0	40.0	10.0	100.0	10	0.0	-9.1	30.0	10.0	40.0	30.0	40.0
Zakarpattia Oblast	18.2	54.5	27.3	100.0	11	18.2	-18.2	9.1	-27.3	-9.1	18.2	-27.3
Zaporizhzhia Oblast	35.7	57.1	7.1	100.0	14	-44.4	-18.8	-46.2	0.0	28.6	28.6	73.0
Ivano-Frankivsk Oblast	12.5	68.8	18.8	100.0	16	12.5	12.5	-6.7	25.0	-6.3	-31.3	-18.8
Kyiv and Kyiv Oblast	23.0	62.8	14.1	100.0	191	-26.1	-9.7	-8.1	6.6	8.9	2.3	35.0
Kirovohrad Oblast	25.0	50.0	25.0	100.0	12	-36.4	-50.0	-50.0	-15.4	0.0	15.4	36.4
Lviv Oblast	35.1	48.6	16.2	100.0	37	-13.5	2.8	10.8	18.9	18.9	0.0	32.4
Mykolaiv Oblast	13.3	73.3	13.3	100.0	15	-69.2	-46.2	-20.0	-7.1	0.0	7.1	69.2
Odesa Oblast	28.9	52.6	18.4	100.0	38	-10.8	-13.9	-16.2	15.8	10.5	-5.3	21.3
Poltava Oblast	31.6	57.9	10.5	100.0	38	-47.4	-44.7	-30.0	13.5	21.1	7.5	68.4
Rivne Oblast	46.2	46.2	7.7	100.0	13	0.0	9.1	16.7	61.5	38.5	-23.1	38.5
Sumy Oblast	10.0	60.0	30.0	100.0	10	-63.6	-50.0	-36.4	-27.3	-20.0	7.3	43.6
Ternopil Oblast	40.0	60.0	0.0	100.0	10	-37.5	-9.1	-10.0	0.0	40.0	40.0	77.5
Kharkiv Oblast	8.9	64.4	26.7	100.0	45	-9.8	-15.8	-11.4	4.3	-17.8	-22.1	-8.0
Khmelnytskyi Oblast	40.0	46.7	13.3	100.0	15	-7.1	7.1	7.7	26.7	26.7	0.0	33.8
Cherkasy Oblast	11.1	72.2	16.7	100.0	18	-29.4	-15.8	-23.5	-6.3	-5.6	0.7	23.9
Chernivtsi Oblast	18.2	81.8	0.0	100.0	11	10.0	-10.0	18.2	20.0	18.2	-1.8	8.2
Chernihiv Oblast	11.1	88.9	0.0	100.0	9	-25.0	-33.3	-18.2	-27.3	11.1	38.4	36.1

Table 3.6

Expectations of foreign investment for next 12 months

% responses

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Raise no foreign investment	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
							Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q2 2023	Q3 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	5.1	15.6	3.4	75.8	100.0	641	-0.3	1.9	2.4	3.5	1.7	-1.8	2.0
Agriculture, forestry and fishing	0.0	13.3	2.2	84.4	100.0	90	0.0	2.3	3.3	-2.2	-2.2	0.0	-2.2
Mining and quarrying	8.5	10.6	4.3	76.6	100.0	47	-10.3	-2.5	2.3	4.2	4.3	0.1	14.5
Manufacturing industry	4.2	22.5	5.8	67.5	100.0	120	-3.5	-1.7	1.7	1.7	-1.7	-3.3	1.8
Electricity, gas, steam, water supply, sewage and waste management	16.7	10.0	0.0	73.3	100.0	30	9.1	19.4	0.0	12.1	16.7	4.5	7.6
Construction	5.0	15.0	0.0	80.0	100.0	20	0.0	-6.3	4.8	0.0	5.0	5.0	5.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	4.3	11.6	2.9	81.2	100.0	138	-5.2	-3.0	0.0	3.0	1.4	-1.5	6.6
Transporting and storage, postal and courier activities and telecommunications	9.6	16.9	2.4	71.1	100.0	83	14.3	12.2	8.2	11.1	7.2	-3.9	-7.1
Other	3.5	17.7	4.4	74.3	100.0	113	-1.7	1.8	0.9	2.6	-0.9	-3.5	0.8
Small	1.6	10.8	2.2	85.4	100.0	185	2.3	0.6	1.5	0.5	-0.5	-1.1	-2.8
Medium	3.2	14.5	2.8	79.4	100.0	248	-3.3	1.2	2.5	2.1	0.4	-1.7	3.7
Large	10.6	21.2	5.3	63.0	100.0	208	0.9	4.1	3.0	8.0	5.3	-2.7	4.3
Exporters only	0.0	25.6	5.1	69.2	100.0	39	-8.7	0.0	-2.0	4.2	-5.1	-9.3	3.6
Importers only	9.3	20.0	2.7	68.0	100.0	75	0.0	-6.3	6.7	4.1	6.7	2.6	6.7
Both exporters and importers	7.4	24.1	6.9	61.6	100.0	216	-3.3	2.4	0.5	2.9	0.5	-2.4	3.7
Neither exporters nor importers	3.2	7.4	1.0	88.3	100.0	309	3.0	3.7	3.2	3.8	2.3	-1.5	-0.7
Expect for next 12 months:													
sales increase	10.6	14.6	1.5	73.2	100.0	198	3.2	11.0	5.1	9.0	9.1	0.1	5.8
sales decrease	1.1	8.8	7.7	82.4	100.0	91	-4.0	-3.3	0.0	-0.9	-6.6	-5.7	-2.6
increase in selling price growth	6.2	13.9	3.5	76.4	100.0	403	-1.8	1.4	2.2	4.1	2.7	-1.3	4.5
Follow NBU activities on a continuous basis	13.7	19.4	6.5	60.5	100.0	124	-1.4	4.8	0.8	9.4	7.3	-2.2	8.7
Vinnitsia Oblast	0.0	0.0	0.0	100.0	100.0	19	0.0	0.0	0.0	5.0	0.0	-5.0	0.0
Volyn Oblast	8.3	8.3	0.0	83.3	100.0	12	-8.3	0.0	0.0	0.0	8.3	8.3	16.7
Dnipropetrovsk Oblast	5.1	16.5	1.3	77.2	100.0	79	-4.0	0.0	-1.3	-1.3	3.8	5.1	7.8
Zhytomyr Oblast	0.0	8.3	0.0	91.7	100.0	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Zakarpattia Oblast	0.0	9.1	9.1	81.8	100.0	11	9.1	0.0	0.0	-9.1	-9.1	0.0	-18.2
Zaporizhzhia Oblast	5.6	22.2	0.0	72.2	100.0	18	0.0	6.7	0.0	11.8	5.6	-6.2	5.6
Ivano-Frankivsk Oblast	6.3	12.5	0.0	81.3	100.0	16	14.3	18.8	6.3	6.3	6.3	0.0	-8.0
Kyiv and Kyiv Oblast	5.7	21.6	5.7	67.0	100.0	194	-0.5	2.4	1.0	4.5	0.0	-4.5	0.5
Kirovohrad Oblast	0.0	0.0	0.0	100.0	100.0	12	-9.1	0.0	0.0	0.0	0.0	0.0	9.1
Lviv Oblast	2.7	24.3	8.1	64.9	100.0	37	-7.9	0.0	5.3	5.3	-5.4	-10.7	2.5
Mykolaiv Oblast	28.6	0.0	0.0	71.4	100.0	14	0.0	7.7	6.7	13.3	28.6	15.2	28.6
Odesa Oblast	5.1	15.4	2.6	76.9	100.0	39	2.7	5.6	5.4	2.6	2.6	0.0	-0.1
Poltava Oblast	7.5	5.0	5.0	82.5	100.0	40	0.0	-10.0	4.9	2.5	2.5	0.0	2.5
Rivne Oblast	0.0	23.1	7.7	69.2	100.0	13	8.3	8.3	16.7	0.0	-7.7	-7.7	-16.0
Sumy Oblast	0.0	0.0	0.0	100.0	100.0	12	-8.3	0.0	0.0	0.0	0.0	0.0	8.3
Ternopil Oblast	10.0	20.0	0.0	70.0	100.0	10	0.0	-9.1	0.0	0.0	10.0	10.0	10.0
Kharkiv Oblast	2.2	20.0	2.2	75.6	100.0	45	7.3	0.0	4.5	4.2	0.0	-4.2	-7.3
Khmelnitskyi Oblast	13.3	20.0	0.0	66.7	100.0	15	0.0	14.3	7.7	13.3	13.3	0.0	13.3
Cherkasy Oblast	0.0	10.5	5.3	84.2	100.0	19	-5.6	0.0	5.3	0.0	-5.3	-5.3	0.3
Chernivtsi Oblast	9.1	0.0	0.0	90.9	100.0	11	10.0	20.0	0.0	18.2	9.1	-9.1	-0.9
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:	
						Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q2 2023	Q3 2022
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5							
Total	21.3	64.5	14.2	100.0	155	-1.4	8.5	11.0	15.3	7.1	-8.2	8.5
Agriculture, forestry and fishing	0.0	85.7	14.3	100.0	14	0.0	12.5	16.7	-13.3	-14.3	-1.0	-14.3
Mining and quarrying	36.4	45.5	18.2	100.0	11	-50.0	-11.1	11.1	22.2	18.2	-4.0	68.2
Manufacturing industry	12.8	69.2	17.9	100.0	39	-12.1	-5.9	5.7	5.0	-5.1	-10.1	7.0
Electricity, gas, steam, water supply, sewage and waste management	62.5	37.5	0.0	100.0	8	37.5	75.0	0.0	33.3	62.5	29.2	25.0
Construction	25.0	75.0	0.0	100.0	4	0.0	-50.0	50.0	0.0	25.0	25.0	25.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	23.1	61.5	15.4	100.0	26	-26.9	-15.4	0.0	16.0	7.7	-8.3	34.6
Transporting and storage, postal and courier activities and telecommunications	33.3	58.3	8.3	100.0	24	48.0	40.0	36.8	40.0	25.0	-15.0	-23.0
Other	13.8	69.0	17.2	100.0	29	-9.1	9.1	5.9	13.6	-3.4	-17.1	5.6
Small	11.1	74.1	14.8	100.0	27	19.0	4.0	12.0	3.6	-3.7	-7.3	-22.8
Medium	15.7	70.6	13.7	100.0	51	-18.6	7.5	13.3	10.2	2.0	-8.2	20.6
Large	28.6	57.1	14.3	100.0	77	2.7	10.5	9.1	23.3	14.3	-9.0	11.6
Exporters only	0.0	83.3	16.7	100.0	12	-30.8	0.0	-7.7	14.3	-16.7	-31.0	14.1
Importers only	29.2	62.5	8.3	100.0	24	0.0	-22.2	25.0	21.4	20.8	-0.6	20.8
Both exporters and importers	19.3	62.7	18.1	100.0	83	-8.5	6.2	1.4	7.3	1.2	-6.1	9.7
Neither exporters nor importers	27.8	63.9	8.3	100.0	36	29.0	37.9	32.3	30.0	19.4	-10.6	-9.6
Expect for next 12 months:												
sales increase	39.6	54.7	5.7	100.0	53	11.9	38.5	22.9	28.1	34.0	5.8	22.1
sales decrease	6.3	50.0	43.8	100.0	16	-21.6	-17.6	0.0	-5.9	-37.5	-31.6	-15.9
increase in selling price growth	26.3	58.9	14.7	100.0	95	-8.2	6.3	10.5	18.2	11.6	-6.6	19.8
Follow NBU activities on a continuous basis	34.7	49.0	16.3	100.0	49	-4.0	13.3	2.0	22.2	18.4	-3.9	22.4
Vinnitsia Oblast	(...)	(...)	(...)	(...)	0	0.0	(...)	0.0	50.0	(...)	(...)	(...)
Volyn Oblast	50.0	50.0	0.0	100.0	2	-100.0	0.0	(...)	0.0	50.0	50.0	150.0
Dnipropetrovsk Oblast	22.2	72.2	5.6	100.0	18	-21.4	0.0	-7.1	-6.7	16.7	23.3	38.1
Zhytomyr Oblast	0.0	100.0	0.0	100.0	1	0.0	(...)	(...)	0.0	0.0	0.0	0.0
Zakarpattia Oblast	0.0	50.0	50.0	100.0	2	50.0	0.0	0.0	-33.3	-50.0	-16.7	-100.0
Zaporizhzhia Oblast	20.0	80.0	0.0	100.0	5	0.0	33.3	0.0	33.3	20.0	-13.3	20.0
Ivano-Frankivsk Oblast	33.3	66.7	0.0	100.0	3	66.7	50.0	20.0	20.0	33.3	13.3	-33.3
Kyiv and Kyiv Oblast	17.2	65.6	17.2	100.0	64	-1.8	8.9	4.2	17.0	0.0	-17.0	1.8
Kirovohrad Oblast	(...)	(...)	(...)	(...)	0	-50.0	(...)	0.0	0.0	(...)	(...)	(...)
Lviv Oblast	7.7	69.2	23.1	100.0	13	-20.0	0.0	15.4	16.7	-15.4	-32.1	4.6
Mykolaiv Oblast	100.0	0.0	0.0	100.0	4	(...)	50.0	25.0	40.0	100.0	60.0	(...)
Odesa Oblast	22.2	66.7	11.1	100.0	9	11.1	16.7	22.2	10.0	11.1	1.1	0.0
Poltava Oblast	42.9	28.6	28.6	100.0	7	0.0	-50.0	28.6	12.5	14.3	1.8	14.3
Rivne Oblast	0.0	75.0	25.0	100.0	4	50.0	50.0	66.7	0.0	-25.0	-25.0	-75.0
Sumy Oblast	(...)	(...)	(...)	(...)	0	-100.0	0.0	0.0	0.0	(...)	(...)	(...)
Ternopil Oblast	33.3	66.7	0.0	100.0	3	0.0	-25.0	0.0	0.0	33.3	33.3	33.3
Kharkiv Oblast	9.1	81.8	9.1	100.0	11	27.3	0.0	25.0	18.2	0.0	-18.2	-27.3
Khmelnyskyi Oblast	40.0	60.0	0.0	100.0	5	0.0	66.7	25.0	33.3	40.0	6.7	40.0
Cherkasy Oblast	0.0	66.7	33.3	100.0	3	-100.0	0.0	33.3	0.0	-33.3	-33.3	66.7
Chernivtsi Oblast	100.0	0.0	0.0	100.0	1	100.0	100.0	0.0	100.0	100.0	0.0	0.0
Chernihiv Oblast	(...)	(...)	(...)	(...)	0	(...)	0.0	(...)	(...)	(...)	(...)	(...)

% responses

Table 3.8

Staff level expectations for next 12 months

Companies	Staff level will increase	Staff level will be unchanged	Staff level will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q2 2023	Q3 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	11.8	69.5	18.8	100.0	645	-25.5	-20.1	-16.4	-3.8	-7.0	-3.2	18.6
Agriculture, forestry and fishing	2.2	79.6	18.3	100.0	93	-24.5	-26.1	-6.5	-2.2	-16.1	-14.0	8.3
Mining and quarrying	6.4	70.2	23.4	100.0	47	-53.8	-40.0	-17.8	-12.5	-17.0	-4.5	36.8
Manufacturing industry	10.7	71.9	17.4	100.0	121	-20.7	-23.0	-19.0	-7.5	-6.6	0.9	14.1
Electricity, gas, steam, water supply, sewage and waste management	12.9	58.1	29.0	100.0	31	-15.2	-19.4	-5.9	-3.0	-16.1	-13.1	-1.0
Construction	15.8	52.6	31.6	100.0	19	-21.1	-5.3	-33.3	5.0	-15.8	-20.8	5.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	16.5	73.4	10.1	100.0	139	-21.3	-5.3	-10.4	4.4	6.5	2.1	27.8
Transporting and storage, postal and courier activities and telecommunications	10.8	60.2	28.9	100.0	83	-32.9	-28.9	-31.8	-18.9	-18.1	0.8	14.9
Other	17.0	66.1	17.0	100.0	112	-25.0	-18.8	-17.0	2.6	0.0	-2.6	25.0
Small	10.5	72.1	17.4	100.0	190	-23.6	-14.9	-14.5	-2.6	-6.8	-4.3	16.8
Medium	12.1	71.8	16.1	100.0	248	-24.9	-20.6	-17.6	-6.5	-4.0	2.5	20.9
Large	12.6	64.3	23.2	100.0	207	-28.0	-24.2	-16.8	-1.9	-10.6	-8.8	17.4
Exporters only	2.6	76.9	20.5	100.0	39	-2.1	-18.0	2.0	2.0	-17.9	-20.0	-15.8
Importers only	18.4	72.4	9.2	100.0	76	-20.3	-6.3	-5.3	-5.3	9.2	14.5	29.5
Both exporters and importers	14.0	67.3	18.7	100.0	214	-27.6	-20.2	-17.9	1.4	-4.7	-6.1	23.0
Neither exporters nor importers	9.8	69.2	21.0	100.0	315	-29.0	-23.4	-21.3	-7.5	-11.1	-3.6	17.9
Expect for next 12 months:												
sales increase	25.6	64.3	10.1	100.0	199	1.9	15.4	14.5	23.3	15.6	-7.7	13.7
sales decrease	2.2	45.7	52.2	100.0	92	-56.7	-49.4	-53.2	-42.6	-50.0	-7.4	6.7
increase in selling price growth	15.6	68.8	15.6	100.0	404	-23.3	-15.2	-13.8	3.3	0.0	-3.3	23.3
Follow NBU activities on a continuous basis	14.8	59.8	25.4	100.0	122	-23.7	-23.4	-13.7	-2.4	-10.7	-8.3	13.1
Vinnitsia Oblast	4.8	81.0	14.3	100.0	21	-23.8	-22.2	-38.1	0.0	-9.5	-9.5	14.3
Volyn Oblast	0.0	75.0	25.0	100.0	12	-25.0	-25.0	-25.0	8.3	-25.0	-33.3	0.0
Dnipropetrovsk Oblast	10.3	70.5	19.2	100.0	78	-41.9	-26.0	-21.1	-7.6	-9.0	-1.4	32.9
Zhytomyr Oblast	15.4	69.2	15.4	100.0	13	8.3	7.7	7.7	7.7	0.0	-7.7	-8.3
Zakarpattia Oblast	9.1	81.8	9.1	100.0	11	-9.1	-9.1	-9.1	-9.1	0.0	9.1	9.1
Zaporizhzhia Oblast	16.7	50.0	33.3	100.0	18	-21.1	-25.0	-46.2	-11.8	-16.7	-4.9	4.4
Ivano-Frankivsk Oblast	0.0	81.3	18.8	100.0	16	0.0	-18.8	-12.5	-26.7	-18.8	7.9	-18.8
Kyiv and Kyiv Oblast	16.0	68.0	16.0	100.0	194	-21.7	-15.8	-16.5	3.5	0.0	-3.5	21.7
Kirovohrad Oblast	16.7	41.7	41.7	100.0	12	-45.5	-50.0	-25.0	-7.7	-25.0	-17.3	20.5
Lviv Oblast	13.5	62.2	24.3	100.0	37	-7.9	2.6	-2.6	-5.3	-10.8	-5.5	-2.9
Mykolaiv Oblast	6.7	86.7	6.7	100.0	15	-61.5	-53.8	0.0	6.7	0.0	-6.7	61.5
Odesa Oblast	10.3	69.2	20.5	100.0	39	-31.6	-36.1	-26.3	0.0	-10.3	-10.3	21.3
Poltava Oblast	12.5	75.0	12.5	100.0	40	-47.5	-35.0	-19.0	-5.0	0.0	5.0	47.5
Rivne Oblast	15.4	76.9	7.7	100.0	13	-16.7	-25.0	0.0	7.7	7.7	0.0	24.4
Sumy Oblast	0.0	66.7	33.3	100.0	12	-33.3	-33.3	-16.7	-25.0	-33.3	-8.3	0.0
Ternopil Oblast	20.0	70.0	10.0	100.0	10	10.0	0.0	10.0	12.5	10.0	-2.5	0.0
Kharkiv Oblast	4.3	71.7	23.9	100.0	46	-38.1	-33.3	-15.9	-16.3	-19.6	-3.2	18.5
Khmelnytskyi Oblast	26.7	53.3	20.0	100.0	15	-7.1	-14.3	-7.7	-6.7	6.7	13.3	13.8
Cherkasy Oblast	0.0	84.2	15.8	100.0	19	-16.7	5.3	-15.8	-16.7	-15.8	0.9	0.9
Chernivtsi Oblast	18.2	54.5	27.3	100.0	11	-10.0	-22.2	-9.1	-30.0	-9.1	20.9	0.9
Chernihiv Oblast	7.7	69.2	23.1	100.0	13	-25.0	0.0	-15.4	-7.7	-15.4	-7.7	9.6

Table 3.9

Expectations of per-unit production costs for next 12 months

Companies	Costs will increase	Costs will be unchanged	Costs will decrease	Σ	Number of responses	Balance of responses					Change in ₴p. versus:	
						Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q2 2023	Q3 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	63.9	33.2	2.8	100.0	632	70.4	67.9	64.9	61.5	61.1	-0.4	-9.4
Agriculture, forestry and fishing	70.3	25.3	4.4	100.0	91	83.9	73.0	72.8	62.6	65.9	3.3	-17.9
Mining and quarrying	60.9	34.8	4.3	100.0	46	56.4	62.5	60.0	63.8	56.5	-7.3	0.1
Manufacturing industry	66.1	29.8	4.1	100.0	121	80.0	75.4	74.1	66.7	62.0	-4.7	-18.0
Electricity, gas, steam, water supply, sewage and waste management	70.0	26.7	3.3	100.0	30	69.7	77.4	61.8	64.7	66.7	2.0	-3.0
Construction	78.9	21.1	0.0	100.0	19	68.4	57.9	85.7	70.0	78.9	8.9	10.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	61.2	36.6	2.2	100.0	134	68.4	66.1	59.2	59.4	59.0	-0.4	-9.5
Transporting and storage, postal and courier activities and telecommunications	63.4	36.6	0.0	100.0	82	60.7	61.3	64.3	58.2	63.4	5.2	2.7
Other	56.9	40.4	2.8	100.0	109	64.6	63.3	54.6	56.6	54.1	-2.5	-10.5
Small	59.4	38.5	2.1	100.0	187	68.2	57.5	60.6	59.1	57.2	-1.9	-11.0
Medium	65.8	32.1	2.1	100.0	240	69.5	69.5	63.1	63.3	63.8	0.4	-5.7
Large	65.9	29.8	4.4	100.0	205	73.2	75.0	71.4	61.6	61.5	-0.1	-11.8
Exporters only	54.1	37.8	8.1	100.0	37	78.7	68.0	53.1	57.4	45.9	-11.5	-32.8
Importers only	58.9	37.0	4.1	100.0	73	71.0	80.6	64.4	66.2	54.8	-11.4	-16.2
Both exporters and importers	66.7	29.1	4.2	100.0	213	70.1	71.0	70.8	61.1	62.4	1.4	-7.7
Neither exporters nor importers	64.6	34.4	1.0	100.0	308	68.8	63.0	63.3	61.3	63.6	2.3	-5.2
Expect for next 12 months:												
sales increase	70.4	25.5	4.1	100.0	196	78.8	74.0	72.8	69.7	66.3	-3.3	-12.5
sales decrease	68.5	25.8	5.6	100.0	89	65.0	65.5	64.2	66.4	62.9	-3.4	-2.1
increase in selling price growth	70.9	25.6	3.5	100.0	398	74.5	74.8	72.9	69.7	67.3	-2.4	-7.2
Follow NBU activities on a continuous basis	68.3	23.3	8.3	100.0	120	66.9	66.1	62.9	59.7	60.0	0.3	-6.9
Vinnitsia Oblast	85.7	14.3	0.0	100.0	21	81.0	55.6	85.7	66.7	85.7	19.0	4.8
Volyn Oblast	75.0	25.0	0.0	100.0	12	91.7	75.0	83.3	75.0	75.0	0.0	-16.7
Dnipropetrovsk Oblast	70.1	28.6	1.3	100.0	77	73.0	67.1	65.8	64.6	68.8	4.3	-4.1
Zhytomyr Oblast	84.6	15.4	0.0	100.0	13	100.0	76.9	92.3	84.6	84.6	0.0	-15.4
Zakarpattia Oblast	45.5	54.5	0.0	100.0	11	54.5	63.6	36.4	36.4	45.5	9.1	-9.1
Zaporizhzhia Oblast	83.3	5.6	11.1	100.0	18	73.7	68.8	53.8	64.7	72.2	7.5	-1.5
Ivano-Frankivsk Oblast	56.3	43.8	0.0	100.0	16	87.5	50.0	62.5	80.0	56.3	-23.8	-31.3
Kyiv and Kyiv Oblast	59.5	36.8	3.7	100.0	190	64.0	67.8	64.6	61.6	55.8	-5.8	-8.2
Kirovohrad Oblast	66.7	33.3	0.0	100.0	12	72.7	90.0	66.7	69.2	66.7	-2.6	-6.1
Lviv Oblast	63.9	33.3	2.8	100.0	36	83.3	83.8	78.4	65.8	61.1	-4.7	-22.2
Mykolaiv Oblast	33.3	66.7	0.0	100.0	15	76.9	75.0	40.0	60.0	33.3	-26.7	-43.6
Odesa Oblast	68.4	28.9	2.6	100.0	38	63.2	66.7	64.9	57.5	65.8	8.3	2.6
Poltava Oblast	82.1	15.4	2.6	100.0	39	80.0	79.5	73.8	72.5	79.5	7.0	-0.5
Rivne Oblast	46.2	46.2	7.7	100.0	13	75.0	66.7	66.7	46.2	38.5	-7.7	-36.5
Sumy Oblast	45.5	54.5	0.0	100.0	11	50.0	27.3	36.4	50.0	45.5	-4.5	-4.5
Terнопil Oblast	33.3	55.6	11.1	100.0	9	77.8	60.0	66.7	22.2	22.2	0.0	-55.6
Kharkiv Oblast	57.8	40.0	2.2	100.0	45	47.6	60.5	56.8	52.1	55.6	3.5	7.9
Khmelnitskyi Oblast	38.5	53.8	7.7	100.0	13	64.3	46.2	61.5	21.4	30.8	9.3	-33.5
Cherkasy Oblast	73.7	26.3	0.0	100.0	19	77.8	73.7	44.4	52.9	73.7	20.7	-4.1
Chernivtsi Oblast	45.5	45.5	9.1	100.0	11	88.9	77.8	40.0	63.6	36.4	-27.3	-52.5
Chernihiv Oblast	92.3	7.7	0.0	100.0	13	91.7	69.2	84.6	92.3	92.3	0.0	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					Change in p.p. versus:	
						Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q2 2023	Q3 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	50.0	47.2	2.8	100.0	642	33.5	39.0	35.3	44.6	47.2	2.6	13.7
Agriculture, forestry and fishing	52.2	45.7	2.2	100.0	92	38.3	39.8	36.3	41.1	50.0	8.9	11.7
Mining and quarrying	36.2	57.4	6.4	100.0	47	-10.0	10.0	20.0	34.0	29.8	-4.3	39.8
Manufacturing industry	55.4	43.0	1.7	100.0	121	40.0	42.9	44.7	50.4	53.7	3.3	13.7
Electricity, gas, steam, water supply, sewage and waste management	25.8	74.2	0.0	100.0	31	42.4	35.5	24.2	17.6	25.8	8.2	-16.6
Construction	52.6	42.1	5.3	100.0	19	10.5	16.7	23.8	55.0	47.4	-7.6	36.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	52.9	44.2	2.9	100.0	138	31.9	49.6	41.8	46.3	50.0	3.7	18.1
Transporting and storage, postal and courier activities and telecommunications	51.8	44.6	3.6	100.0	83	38.1	37.5	34.5	49.5	48.2	-1.3	10.1
Other	49.5	47.7	2.7	100.0	111	37.9	37.5	29.5	45.7	46.8	1.2	8.9
Small	43.9	52.4	3.7	100.0	189	28.2	30.3	30.8	42.6	40.2	-2.4	12.0
Medium	55.5	42.1	2.4	100.0	247	34.0	41.4	37.4	47.8	53.0	5.3	19.0
Large	49.0	48.5	2.4	100.0	206	37.9	43.5	37.3	42.7	46.6	3.9	8.8
Exporters only	43.2	54.1	2.7	100.0	37	42.6	28.0	40.0	36.7	40.5	3.8	-2.0
Importers only	49.3	46.7	4.0	100.0	75	36.8	53.2	41.1	45.9	45.3	-0.6	8.6
Both exporters and importers	56.1	41.6	2.3	100.0	214	28.2	39.4	39.2	48.6	53.7	5.2	25.5
Neither exporters nor importers	46.7	50.5	2.9	100.0	315	34.7	37.7	30.8	42.8	43.8	1.0	9.1
Expect for next 12 months:												
sales increase	70.2	29.3	0.5	100.0	198	59.0	73.9	62.4	69.0	69.7	0.7	10.7
sales decrease	39.6	48.4	12.1	100.0	91	9.5	22.9	17.5	26.2	27.5	1.3	18.0
increase in selling price growth	58.8	39.0	2.2	100.0	403	38.8	47.1	41.6	53.3	56.6	3.3	17.7
Follow NBU activities on a continuous basis	51.2	42.1	6.6	100.0	121	33.3	31.7	34.1	45.2	44.6	-0.6	11.3
Vinnitsia Oblast	76.2	23.8	0.0	100.0	21	65.0	47.1	66.7	66.7	76.2	9.5	11.2
Volyn Oblast	83.3	16.7	0.0	100.0	12	75.0	58.3	58.3	58.3	83.3	25.0	8.3
Dnipropetrovsk Oblast	46.2	50.0	3.8	100.0	78	14.7	26.8	29.3	43.0	42.3	-0.7	27.6
Zhytomyr Oblast	76.9	23.1	0.0	100.0	13	58.3	75.0	76.9	53.8	76.9	23.1	18.6
Zakarpattia Oblast	54.5	45.5	0.0	100.0	11	36.4	63.6	45.5	36.4	54.5	18.2	18.2
Zaporizhzhia Oblast	38.9	55.6	5.6	100.0	18	26.3	25.0	15.4	29.4	33.3	3.9	7.0
Ivano-Frankivsk Oblast	43.8	50.0	6.3	100.0	16	56.3	56.3	50.0	53.3	37.5	-15.8	-18.8
Kyiv and Kyiv Oblast	56.8	40.1	3.1	100.0	192	29.4	39.6	37.5	46.3	53.6	7.4	24.3
Kirovohrad Oblast	66.7	33.3	0.0	100.0	12	45.5	50.0	54.5	58.3	66.7	8.3	21.2
Lviv Oblast	48.6	48.6	2.7	100.0	37	60.5	57.9	50.0	60.5	45.9	-14.6	-14.6
Mykolaiv Oblast	20.0	80.0	0.0	100.0	15	38.5	58.3	13.3	53.3	20.0	-33.3	-18.5
Odesa Oblast	30.8	59.0	10.3	100.0	39	28.9	27.0	27.0	32.5	20.5	-12.0	-8.4
Poltava Oblast	37.5	60.0	2.5	100.0	40	27.5	25.0	9.5	30.0	35.0	5.0	7.5
Rivne Oblast	61.5	38.5	0.0	100.0	13	16.7	25.0	41.7	46.2	61.5	15.4	44.9
Sumy Oblast	25.0	75.0	0.0	100.0	12	25.0	8.3	8.3	8.3	25.0	16.7	0.0
Ternopil Oblast	40.0	60.0	0.0	100.0	10	40.0	54.5	44.4	44.4	40.0	-4.4	0.0
Kharkiv Oblast	30.4	69.6	0.0	100.0	46	19.0	27.0	30.2	32.7	30.4	-2.2	11.4
Khmelnyskyi Oblast	57.1	42.9	0.0	100.0	14	35.7	64.3	30.8	60.0	57.1	-2.9	21.4
Cherkasy Oblast	57.9	36.8	5.3	100.0	19	33.3	21.1	23.5	33.3	52.6	19.3	19.3
Chernivtsi Oblast	45.5	54.5	0.0	100.0	11	60.0	50.0	27.3	54.5	45.5	-9.1	-14.5
Chernihiv Oblast	84.6	15.4	0.0	100.0	13	58.3	58.3	46.2	66.7	84.6	17.9	26.3

% responses

Table 4

Factors that impede output growth

Companies	% responses											
	Insufficient production capacity	High energy prices	High raw material and supplies prices	Qualified staff shortages	Lack of working assets	Limited availability of loan	Regulatory burden	Tax burden	Low demand	Exchange rate fluctuations	Corruption	Military actions and their consequences
	1	2	3	4	5	6	7	8	9	10	11	12
Total	13.7	33.7	35.6	25.6	23.6	10.4	11.7	21.5	34.5	13.8	10.3	79.9
Agriculture, forestry and fishing	22.3	40.4	47.9	14.9	31.9	10.6	11.7	13.8	23.4	10.6	17.0	64.9
Mining and quarrying	21.3	23.4	27.7	27.7	14.9	8.5	12.8	19.1	31.9	4.3	2.1	91.5
Manufacturing industry	15.7	45.5	54.5	35.5	28.1	11.6	9.9	22.3	38.0	22.3	9.9	76.9
Electricity, gas, steam, water supply, sewage and waste management	19.4	45.2	29.0	12.9	25.8	6.5	12.9	12.9	32.3	3.2	3.2	80.6
Construction	0.0	25.0	35.0	55.0	45.0	15.0	25.0	30.0	30.0	15.0	25.0	65.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	9.3	23.6	26.4	22.9	25.0	12.9	12.1	27.1	39.3	20.0	9.3	82.9
Transporting and storage, postal and courier activities and telecommunications	17.9	46.4	40.5	23.8	19.0	9.5	13.1	25.0	23.8	9.5	9.5	82.1
Other	4.3	21.7	18.3	26.1	13.0	7.8	8.7	19.1	44.3	9.6	9.6	87.8
Small	9.4	30.7	32.8	20.3	20.3	8.3	10.4	24.0	37.5	9.9	13.0	78.1
Medium	14.7	32.1	34.9	25.8	22.2	11.1	10.7	21.0	36.1	13.1	10.7	77.4
Large	16.3	38.5	38.9	30.3	28.4	11.5	13.9	19.7	29.8	18.3	7.2	84.6
Exporters only	17.1	31.7	36.6	26.8	24.4	19.5	9.8	14.6	22.0	12.2	4.9	78.0
Importers only	13.0	26.0	22.1	22.1	26.0	15.6	9.1	23.4	44.2	19.5	11.7	85.7
Both exporters and importers	13.8	34.1	39.2	31.3	22.1	10.6	14.7	22.6	36.4	21.2	11.5	83.4
Neither exporters nor importers	13.3	35.6	36.2	22.5	24.1	7.6	10.5	21.3	32.7	7.3	9.5	76.2
Expect for next 12 months:												
sales increase	13.4	34.8	40.3	27.4	27.9	12.4	9.5	18.4	27.9	14.9	11.9	73.1
sales decrease	7.6	33.7	38.0	18.5	26.1	12.0	15.2	33.7	31.5	12.0	9.8	89.1
increase in selling price growth	12.0	35.4	36.9	28.0	22.6	12.0	12.3	23.8	35.4	15.7	10.6	80.1
Follow NBU activities on a continuous basis	12.8	34.4	31.2	20.8	31.2	16.0	17.6	24.0	31.2	20.8	12.0	90.4
Vinnitsya Oblast	0.0	76.2	61.9	38.1	33.3	14.3	14.3	23.8	28.6	4.8	33.3	66.7
Volyn Oblast	0.0	41.7	58.3	25.0	25.0	8.3	8.3	25.0	33.3	8.3	25.0	33.3
Dnipropetrovsk Oblast	12.7	39.2	45.6	30.4	29.1	11.4	16.5	21.5	41.8	15.2	11.4	86.1
Zhytomyr Oblast	7.7	53.8	38.5	23.1	30.8	0.0	7.7	23.1	23.1	7.7	7.7	46.2
Zakarpattia Oblast	27.3	27.3	27.3	18.2	27.3	0.0	9.1	0.0	36.4	9.1	0.0	72.7
Zaporizhzhia Oblast	11.1	55.6	66.7	22.2	16.7	11.1	0.0	0.0	22.2	5.6	0.0	88.9
Ivano-Frankivsk Oblast	12.5	31.3	31.3	25.0	25.0	18.8	0.0	18.8	25.0	12.5	0.0	81.3
Kyiv and Kyiv Oblast	10.6	19.6	26.1	22.1	20.1	12.1	14.6	26.1	42.2	21.6	14.6	86.4
Kirovohrad Oblast	25.0	41.7	50.0	33.3	33.3	8.3	0.0	25.0	50.0	16.7	0.0	66.7
Lviv Oblast	13.2	47.4	36.8	23.7	31.6	7.9	5.3	15.8	23.7	13.2	2.6	73.7
Mykolaiv Oblast	33.3	26.7	20.0	13.3	40.0	33.3	6.7	26.7	13.3	6.7	0.0	80.0
Odesa Oblast	17.9	46.2	35.9	25.6	25.6	15.4	7.7	23.1	25.6	15.4	7.7	79.5
Poltava Oblast	17.5	35.0	32.5	32.5	22.5	10.0	17.5	27.5	37.5	7.5	7.5	92.5
Rivne Oblast	23.1	46.2	53.8	23.1	0.0	7.7	7.7	23.1	30.8	0.0	7.7	76.9
Sumy Oblast	25.0	25.0	16.7	0.0	8.3	0.0	16.7	33.3	25.0	8.3	0.0	100.0
Ternopil Oblast	20.0	20.0	20.0	10.0	20.0	10.0	20.0	10.0	20.0	10.0	10.0	40.0
Kharkiv Oblast	17.4	28.3	34.8	37.0	21.7	2.2	8.7	17.4	32.6	6.5	6.5	89.1
Khmelnitskyi Oblast	13.3	40.0	46.7	26.7	26.7	0.0	13.3	20.0	26.7	26.7	6.7	80.0
Cherkasy Oblast	5.3	21.1	21.1	36.8	10.5	0.0	10.5	0.0	31.6	10.5	10.5	73.7
Chernivtsi Oblast	18.2	27.3	18.2	18.2	36.4	9.1	9.1	27.3	27.3	0.0	0.0	54.5
Chernihiv Oblast	15.4	61.5	69.2	23.1	23.1	23.1	7.7	15.4	30.8	0.0	23.1	38.5

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:	
						Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q2 2023	Q3 2022
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5							
Total	88.4	11.3	0.3	100.0	645	95.8	94.0	90.6	88.3	88.1	-0.2	-7.7
Agriculture, forestry and fishing	85.1	14.9	0.0	100.0	94	94.6	96.7	89.2	90.1	85.1	-5.0	-9.5
Mining and quarrying	87.2	10.6	2.1	100.0	47	97.5	95.1	90.9	85.4	85.1	-0.3	-12.4
Manufacturing industry	88.2	11.8	0.0	100.0	119	98.3	93.4	95.7	84.0	88.2	4.2	-10.1
Electricity, gas, steam, water supply, sewage and waste management	93.5	6.5	0.0	100.0	31	100.0	90.3	93.9	97.1	93.5	-3.5	-6.5
Construction	94.7	5.3	0.0	100.0	19	94.7	100.0	90.5	100.0	94.7	-5.3	0.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	90.6	9.4	0.0	100.0	139	97.1	95.6	91.1	87.6	90.6	3.1	-6.4
Transporting and storage, postal and courier activities and telecommunications	91.6	8.4	0.0	100.0	83	92.9	95.1	92.9	92.3	91.6	-0.7	-1.4
Other	84.1	15.0	0.9	100.0	113	93.2	89.4	83.0	85.5	83.2	-2.3	-10.0
Small	82.7	17.3	0.0	100.0	191	92.7	94.4	86.8	85.3	82.7	-2.6	-10.0
Medium	91.6	8.0	0.4	100.0	249	97.6	92.5	93.4	93.1	91.2	-2.0	-6.4
Large	89.8	9.8	0.5	100.0	205	96.3	95.4	90.9	85.4	89.3	3.8	-7.0
Exporters only	82.5	17.5	0.0	100.0	40	95.7	94.0	80.0	83.3	82.5	-0.8	-13.2
Importers only	87.8	12.2	0.0	100.0	74	95.7	95.3	93.3	89.5	87.8	-1.6	-7.8
Both exporters and importers	88.0	11.1	0.9	100.0	216	96.8	93.4	94.4	85.7	87.0	1.3	-9.8
Neither exporters nor importers	89.5	10.5	0.0	100.0	313	95.0	94.3	89.6	90.7	89.5	-1.2	-5.5
Expect for next 12 months:												
sales increase	94.0	5.5	0.5	100.0	200	96.2	95.6	94.9	91.1	93.5	2.4	-2.7
sales decrease	95.6	4.4	0.0	100.0	91	98.5	96.1	94.3	89.8	95.6	5.8	-2.9
increase in selling price growth	98.8	1.0	0.2	100.0	406	98.7	99.3	98.8	98.5	98.5	0.0	-0.2
Follow NBU activities on a continuous basis	90.3	8.1	1.6	100.0	124	96.4	93.5	94.3	88.1	88.7	0.6	-7.7
Vinnitsia Oblast	95.2	4.8	0.0	100.0	21	100.0	94.4	95.2	95.0	95.2	0.2	-4.8
Volyn Oblast	83.3	16.7	0.0	100.0	12	100.0	100.0	91.7	91.7	83.3	-8.3	-16.7
Dnipropetrovsk Oblast	93.7	5.1	1.3	100.0	79	96.1	87.8	98.7	85.9	92.4	6.5	-3.7
Zhytomyr Oblast	83.3	16.7	0.0	100.0	12	100.0	100.0	100.0	92.3	83.3	-9.0	-16.7
Zakarpattia Oblast	90.9	9.1	0.0	100.0	11	90.9	90.9	90.9	100.0	90.9	-9.1	0.0
Zaporizhzhia Oblast	94.4	5.6	0.0	100.0	18	100.0	100.0	100.0	87.5	94.4	6.9	-5.6
Ivano-Frankivsk Oblast	87.5	12.5	0.0	100.0	16	100.0	81.3	86.7	87.5	87.5	0.0	-12.5
Kyiv and Kyiv Oblast	86.6	12.9	0.5	100.0	194	94.6	94.1	88.1	86.8	86.1	-0.7	-8.5
Kirovohrad Oblast	83.3	16.7	0.0	100.0	12	100.0	100.0	91.7	100.0	83.3	-16.7	-16.7
Lviv Oblast	89.5	10.5	0.0	100.0	38	100.0	97.4	94.7	86.8	89.5	2.6	-10.5
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	86.8	13.2	0.0	100.0	38	89.5	97.2	84.2	90.0	86.8	-3.2	-2.6
Poltava Oblast	97.5	2.5	0.0	100.0	40	100.0	97.5	97.6	97.5	97.5	0.0	-2.5
Rivne Oblast	84.6	15.4	0.0	100.0	13	91.7	91.7	91.7	92.3	84.6	-7.7	-7.1
Sumy Oblast	83.3	16.7	0.0	100.0	12	100.0	100.0	100.0	91.7	83.3	-8.3	-16.7
Ternopil Oblast	70.0	30.0	0.0	100.0	10	55.6	72.7	72.7	80.0	70.0	-10.0	14.4
Kharkiv Oblast	89.1	10.9	0.0	100.0	46	95.2	92.3	77.3	79.6	89.1	9.5	-6.1
Khmelnytskyi Oblast	73.3	26.7	0.0	100.0	15	100.0	100.0	76.9	80.0	73.3	-6.7	-26.7
Cherkasy Oblast	78.9	21.1	0.0	100.0	19	94.4	94.7	84.2	83.3	78.9	-4.4	-15.5
Chernivtsi Oblast	81.8	18.2	0.0	100.0	11	100.0	90.0	100.0	90.9	81.8	-9.1	-18.2
Chernihiv Oblast	92.3	7.7	0.0	100.0	13	100.0	100.0	100.0	92.3	92.3	0.0	-7.7

Table 5.2

Selling price expectations for next 12 months

Companies	Prices will increase	Prices will be unchanged	Prices will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q2 2023	Q3 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	63.5	33.1	3.4	100.0	641	68.1	66.7	62.7	57.1	60.1	2.9	-8.1
Agriculture, forestry and fishing	43.5	38.0	18.5	100.0	92	48.4	39.3	41.8	34.4	25.0	-9.4	-23.4
Mining and quarrying	66.0	29.8	4.3	100.0	47	63.2	55.0	65.1	48.9	61.7	12.8	-1.5
Manufacturing industry	73.1	26.1	0.8	100.0	119	85.3	81.1	80.2	62.2	72.3	10.1	-13.1
Electricity, gas, steam, water supply, sewage and waste management	54.8	45.2	0.0	100.0	31	57.6	64.5	57.6	58.8	54.8	-4.0	-2.7
Construction	78.9	21.1	0.0	100.0	19	84.2	66.7	76.2	76.5	78.9	2.5	-5.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	86.3	12.9	0.7	100.0	139	91.1	91.1	85.9	78.8	85.6	6.8	-5.5
Transporting and storage, postal and courier activities and telecommunications	49.4	50.6	0.0	100.0	83	55.3	56.1	47.1	44.0	49.4	5.4	-5.9
Other	50.5	48.6	0.9	100.0	111	51.3	55.8	43.8	54.3	49.5	-4.8	-1.7
Small	59.8	36.0	4.2	100.0	189	67.2	66.3	64.5	63.1	55.6	-7.5	-11.7
Medium	66.8	29.6	3.6	100.0	247	69.8	69.2	64.5	58.2	63.2	5.0	-6.6
Large	62.9	34.6	2.4	100.0	205	67.3	64.5	58.9	50.5	60.5	10.0	-6.8
Exporters only	47.5	37.5	15.0	100.0	40	53.2	48.0	36.0	31.3	32.5	1.3	-20.7
Importers only	80.0	18.7	1.3	100.0	75	89.9	76.6	78.4	67.1	78.7	11.6	-11.2
Both exporters and importers	66.0	31.2	2.8	100.0	215	74.4	72.4	68.4	58.6	63.3	4.7	-11.2
Neither exporters nor importers	59.9	37.2	2.9	100.0	309	60.7	64.5	59.9	58.1	57.0	-1.1	-3.8
Expect for next 12 months:												
sales increase	76.6	20.9	2.5	100.0	201	75.6	79.6	76.6	73.9	74.1	0.2	-1.5
sales decrease	53.9	36.0	10.1	100.0	89	68.4	64.4	57.6	36.4	43.8	7.4	-24.5
increase in selling price growth	100.0	0.0	0.0	100.0	407	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Follow NBU activities on a continuous basis	67.5	28.5	4.1	100.0	123	65.0	71.8	68.3	61.9	63.4	1.5	-1.5
Vinnitsia Oblast	90.5	9.5	0.0	100.0	21	95.2	66.7	81.0	89.5	90.5	1.0	-4.8
Volyn Oblast	58.3	41.7	0.0	100.0	12	75.0	75.0	75.0	83.3	58.3	-25.0	-16.7
Dnipropetrovsk Oblast	62.0	32.9	5.1	100.0	79	65.8	58.7	60.8	43.6	57.0	13.4	-8.8
Zhytomyr Oblast	69.2	23.1	7.7	100.0	13	91.7	76.9	92.3	69.2	61.5	-7.7	-30.1
Zakarpattia Oblast	63.6	36.4	0.0	100.0	11	54.5	90.9	63.6	72.7	63.6	-9.1	9.1
Zaporizhzhia Oblast	66.7	33.3	0.0	100.0	18	55.6	87.5	76.9	68.8	66.7	-2.1	11.1
Ivano-Frankivsk Oblast	56.3	37.5	6.3	100.0	16	81.3	56.3	66.7	68.8	50.0	-18.8	-31.3
Kyiv and Kyiv Oblast	66.8	32.1	1.0	100.0	193	73.6	72.5	65.2	60.9	65.8	4.9	-7.8
Kirovohrad Oblast	41.7	41.7	16.7	100.0	12	72.7	60.0	50.0	30.8	25.0	-5.8	-47.7
Lviv Oblast	67.6	32.4	0.0	100.0	37	76.3	63.2	63.2	51.4	67.6	16.2	-8.7
Mykolaiv Oblast	57.1	35.7	7.1	100.0	14	58.3	69.2	57.1	73.3	50.0	-23.3	-8.3
Odesa Oblast	63.2	31.6	5.3	100.0	38	57.9	61.1	52.6	45.0	57.9	12.9	0.0
Poltava Oblast	70.0	27.5	2.5	100.0	40	65.0	69.2	71.4	67.5	67.5	0.0	2.5
Rivne Oblast	61.5	23.1	15.4	100.0	13	83.3	58.3	75.0	69.2	46.2	-23.1	-37.2
Sumy Oblast	54.5	36.4	9.1	100.0	11	41.7	58.3	54.5	41.7	45.5	3.8	3.8
Ternopil Oblast	55.6	33.3	11.1	100.0	9	62.5	60.0	60.0	66.7	44.4	-22.2	-18.1
Kharkiv Oblast	52.2	45.7	2.2	100.0	46	57.1	61.5	40.9	44.9	50.0	5.1	-7.1
Khmelnitskyi Oblast	60.0	33.3	6.7	100.0	15	50.0	28.6	30.8	28.6	53.3	24.8	3.3
Cherkasy Oblast	36.8	52.6	10.5	100.0	19	33.3	57.9	47.4	38.9	26.3	-12.6	-7.0
Chernivtsi Oblast	63.6	36.4	0.0	100.0	11	60.0	70.0	70.0	45.5	63.6	18.2	3.6
Chernihiv Oblast	76.9	23.1	0.0	100.0	13	83.3	76.9	84.6	92.3	76.9	-15.4	-6.4

% responses

Table 6

Selling price drivers

Companies	% responses									
	Exchange rate	Energy prices	Raw material and supplies prices	Labor costs	Global market prices	Demand	Tax burden	Loan rates	Domestic competition	Logistical problems
	1	2	3	4	5	6	7	8	9	
Total	39.3	60.4	59.0	45.4	23.6	25.8	14.7	9.8	13.0	26.5
Agriculture, forestry and fishing	30.9	57.4	51.1	30.9	36.2	42.6	9.6	10.6	8.5	45.7
Mining and quarrying	17.0	59.6	59.6	44.7	38.3	27.7	12.8	4.3	14.9	34.0
Manufacturing industry	51.2	73.6	86.0	45.5	25.6	22.3	12.4	14.0	11.6	30.6
Electricity, gas, steam, water supply, sewage and waste management	12.9	83.9	64.5	32.3	16.1	12.9	19.4	12.9	6.5	6.5
Construction	40.0	55.0	80.0	75.0	0.0	30.0	25.0	15.0	15.0	5.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	59.3	57.1	59.3	47.9	34.3	20.0	14.3	12.1	11.4	38.6
Transporting and storage, postal and courier activities and telecommunications	29.8	64.3	52.4	46.4	9.5	25.0	19.0	9.5	16.7	11.9
Other	32.2	45.2	36.5	52.2	8.7	25.2	16.5	2.6	18.3	8.7
Small	34.4	57.3	53.6	47.4	14.6	27.6	19.8	4.7	14.1	20.3
Medium	40.1	58.7	56.3	42.9	24.6	25.8	14.7	8.7	13.1	27.0
Large	42.8	65.4	67.3	46.6	30.8	24.0	10.1	15.9	12.0	31.7
Exporters only	39.0	61.0	51.2	41.5	39.0	24.4	9.8	22.0	7.3	34.1
Importers only	61.0	64.9	57.1	44.2	22.1	19.5	11.7	18.2	9.1	33.8
Both exporters and importers	52.5	57.1	64.5	46.5	35.9	23.5	13.4	9.7	14.7	33.2
Neither exporters nor importers	24.8	61.6	56.8	45.4	13.7	28.9	17.1	6.0	13.3	19.4
Expect for next 12 months:										
sales increase	42.3	63.7	65.2	51.7	23.9	31.3	10.9	13.4	12.4	24.9
sales decrease	29.3	55.4	57.6	44.6	16.3	27.2	20.7	8.7	13.0	33.7
increase in selling price growth	46.2	71.5	71.3	54.3	23.3	22.4	16.2	11.8	10.8	28.0
Follow NBU activities on a continuous basis	54.4	60.0	60.0	43.2	25.6	26.4	16.8	18.4	16.8	36.8
Vinnitsia Oblast	19.0	85.7	66.7	57.1	28.6	42.9	9.5	19.0	14.3	33.3
Volyn Oblast	41.7	66.7	75.0	41.7	33.3	66.7	8.3	0.0	8.3	8.3
Dnipropetrovsk Oblast	41.8	62.0	65.8	40.5	25.3	21.5	13.9	8.9	10.1	38.0
Zhytomyr Oblast	15.4	61.5	84.6	61.5	7.7	38.5	7.7	23.1	7.7	7.7
Zakarpattia Oblast	36.4	45.5	54.5	36.4	27.3	27.3	18.2	0.0	0.0	9.1
Zaporizhzhia Oblast	22.2	83.3	72.2	50.0	5.6	27.8	5.6	5.6	0.0	33.3
Ivano-Frankivsk Oblast	37.5	50.0	50.0	50.0	43.8	25.0	12.5	18.8	6.3	18.8
Kyiv and Kyiv Oblast	52.8	52.8	51.8	46.7	25.6	27.6	19.1	10.1	18.1	27.6
Kirovohrad Oblast	58.3	58.3	33.3	33.3	41.7	41.7	16.7	16.7	33.3	33.3
Lviv Oblast	39.5	60.5	71.1	44.7	26.3	21.1	10.5	13.2	21.1	7.9
Mykolaiv Oblast	13.3	60.0	66.7	20.0	26.7	6.7	33.3	6.7	6.7	33.3
Odesa Oblast	51.3	64.1	51.3	41.0	12.8	25.6	10.3	12.8	15.4	35.9
Poltava Oblast	22.5	65.0	55.0	47.5	22.5	17.5	15.0	12.5	5.0	32.5
Rivne Oblast	23.1	61.5	61.5	61.5	38.5	15.4	7.7	7.7	7.7	23.1
Sumy Oblast	33.3	58.3	50.0	16.7	8.3	8.3	25.0	0.0	8.3	33.3
Ternopil Oblast	30.0	40.0	30.0	40.0	30.0	20.0	10.0	10.0	30.0	40.0
Kharkiv Oblast	30.4	58.7	67.4	52.2	17.4	21.7	17.4	4.3	6.5	13.0
Khmelnitskyi Oblast	46.7	73.3	66.7	46.7	33.3	40.0	6.7	13.3	13.3	26.7
Cherkasy Oblast	21.1	73.7	57.9	42.1	26.3	10.5	0.0	0.0	0.0	36.8
Chernivtsi Oblast	36.4	63.6	54.5	45.5	0.0	9.1	9.1	0.0	18.2	9.1
Chernihiv Oblast	7.7	76.9	84.6	61.5	7.7	53.8	15.4	15.4	15.4	7.7

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:	
						Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q2 2023	Q3 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	41.5	55.6	2.9	100.0	311	42.4	32.5	35.0	30.0	38.6	8.6	-3.8
Agriculture, forestry and fishing	47.3	47.3	5.5	100.0	55	50.8	39.3	41.4	30.8	41.8	11.0	-9.0
Mining and quarrying	27.3	72.7	0.0	100.0	22	40.0	0.0	25.0	35.0	27.3	-7.7	-12.7
Manufacturing industry	36.5	62.2	1.4	100.0	74	42.2	38.8	32.1	25.0	35.1	10.1	-7.0
Electricity, gas, steam, water supply, sewage and waste management	57.1	42.9	0.0	100.0	14	60.0	41.7	72.7	31.3	57.1	25.9	-2.9
Construction	60.0	40.0	0.0	100.0	10	30.0	75.0	61.5	33.3	60.0	26.7	30.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	39.5	55.3	5.3	100.0	76	35.9	30.7	34.7	33.8	34.2	0.4	-1.7
Transporting and storage, postal and courier activities and telecommunications	38.7	61.3	0.0	100.0	31	45.2	32.4	33.3	36.1	38.7	2.6	-6.5
Other	48.3	48.3	3.4	100.0	29	36.4	20.0	14.8	18.5	44.8	26.3	8.5
Small	46.3	50.0	3.7	100.0	54	48.5	40.0	36.3	32.8	42.6	9.8	-5.9
Medium	39.7	57.0	3.3	100.0	121	38.3	24.8	34.7	29.2	36.4	7.2	-1.9
Large	41.2	56.6	2.2	100.0	136	43.1	36.6	34.6	29.3	39.0	9.6	-4.1
Exporters only	57.9	36.8	5.3	100.0	19	64.0	40.0	48.3	19.2	52.6	33.4	-11.4
Importers only	35.4	64.6	0.0	100.0	48	42.6	18.2	29.8	21.4	35.4	14.0	-7.1
Both exporters and importers	41.0	55.2	3.7	100.0	134	39.0	39.2	28.5	30.9	37.3	6.4	-1.6
Neither exporters nor importers	41.3	56.0	2.8	100.0	109	42.0	27.5	41.4	35.0	38.5	3.6	-3.4
Expect for next 12 months:												
sales increase	53.9	44.3	1.7	100.0	115	43.9	40.2	46.3	39.0	52.2	13.2	8.3
sales decrease	40.0	46.7	13.3	100.0	30	52.0	31.9	40.7	32.5	26.7	-5.8	-25.4
increase in selling price growth	46.9	49.8	3.4	100.0	207	42.5	32.9	38.2	37.0	43.5	6.5	1.0
Follow NBU activities on a continuous basis	50.0	47.2	2.8	100.0	72	42.6	44.0	36.5	40.3	47.2	7.0	4.7
Vinnitsia Oblast	73.3	26.7	0.0	100.0	15	70.0	66.7	50.0	60.0	73.3	13.3	3.3
Volyn Oblast	71.4	28.6	0.0	100.0	7	80.0	25.0	75.0	60.0	71.4	11.4	-8.6
Dnipropetrovsk Oblast	30.0	67.5	2.5	100.0	40	48.8	36.8	31.0	18.9	27.5	8.6	-21.3
Zhytomyr Oblast	80.0	20.0	0.0	100.0	5	50.0	42.9	50.0	71.4	80.0	8.6	30.0
Zakarpattia Oblast	0.0	50.0	50.0	100.0	2	75.0	0.0	33.3	0.0	-50.0	-50.0	-125.0
Zaporizhzhia Oblast	25.0	75.0	0.0	100.0	8	16.7	66.7	-12.5	50.0	25.0	-25.0	8.3
Ivano-Frankivsk Oblast	54.5	45.5	0.0	100.0	11	42.9	28.6	20.0	44.4	54.5	10.1	11.7
Kyiv and Kyiv Oblast	44.0	54.9	1.1	100.0	91	37.4	41.6	30.9	23.0	42.9	19.9	5.5
Kirovohrad Oblast	33.3	66.7	0.0	100.0	6	57.1	50.0	28.6	55.6	33.3	-22.2	-23.8
Lviv Oblast	25.0	70.8	4.2	100.0	24	42.3	37.9	36.0	33.3	20.8	-12.5	-21.5
Mykolaiv Oblast	62.5	37.5	0.0	100.0	8	40.0	25.0	57.1	25.0	62.5	37.5	22.5
Odesa Oblast	52.6	36.8	10.5	100.0	19	65.0	47.4	56.5	26.3	42.1	15.8	-22.9
Poltava Oblast	36.8	57.9	5.3	100.0	19	28.0	-9.7	36.0	47.6	31.6	-16.0	3.6
Rivne Oblast	75.0	25.0	0.0	100.0	4	66.7	12.5	80.0	20.0	75.0	55.0	8.3
Sumy Oblast	0.0	100.0	0.0	100.0	2	0.0	-57.1	25.0	0.0	0.0	0.0	0.0
Ternopil Oblast	14.3	85.7	0.0	100.0	7	40.0	33.3	12.5	0.0	14.3	14.3	-25.7
Kharkiv Oblast	21.1	73.7	5.3	100.0	19	11.8	20.0	25.0	13.3	15.8	2.5	4.0
Khmelnytskyi Oblast	44.4	44.4	11.1	100.0	9	44.4	11.1	33.3	42.9	33.3	-9.5	-11.1
Cherkasy Oblast	33.3	66.7	0.0	100.0	6	37.5	42.9	25.0	0.0	33.3	33.3	-4.2
Chernivtsi Oblast	25.0	75.0	0.0	100.0	4	42.9	50.0	16.7	33.3	25.0	-8.3	-17.9
Chernihiv Oblast	80.0	20.0	0.0	100.0	5	83.3	50.0	83.3	75.0	80.0	5.0	-3.3

Table 8

Foreign loan expectations for next 12 months

Companies	% responses			
	Intend to take out loans	Do not intend to take out loans	Σ	Number of responses
A	1	2	3=1+2	4
Total	8.2	91.8	100.0	637
Agriculture, forestry and fishing	3.3	96.7	100.0	90
Mining and quarrying	19.1	80.9	100.0	47
Manufacturing industry	4.2	95.8	100.0	118
Electricity, gas, steam, water supply, sewage and waste management	16.7	83.3	100.0	30
Construction	5.0	95.0	100.0	20
Wholesale, retail trade, repair of motor vehicles and motorcycles	3.7	96.3	100.0	135
Transporting and storage, postal and courier activities and telecommunications	15.7	84.3	100.0	83
Other	9.6	90.4	100.0	114
Small	4.8	95.2	100.0	187
Medium	4.9	95.1	100.0	244
Large	15.0	85.0	100.0	206
Exporters only	10.0	90.0	100.0	40
Importers only	10.8	89.2	100.0	74
Both exporters and importers	12.6	87.4	100.0	214
Neither exporters nor importers	4.2	95.8	100.0	307
Expect for next 12 months:				
sales increase	12.2	87.8	100.0	196
sales decrease	5.6	94.4	100.0	90
increase in selling price growth	8.3	91.8	100.0	400
Follow NBU activities on a continuous basis	20.2	79.8	100.0	124
Vinnitsia Oblast	0.0	100.0	100.0	20
Volyn Oblast	8.3	91.7	100.0	12
Dnipropetrovsk Oblast	6.4	93.6	100.0	78
Zhytomyr Oblast	0.0	100.0	100.0	13
Zakarpattia Oblast	9.1	90.9	100.0	11
Zaporizhzhia Oblast	11.1	88.9	100.0	18
Ivano-Frankivsk Oblast	6.3	93.8	100.0	16
Kyiv and Kyiv Oblast	9.4	90.6	100.0	191
Kirovohrad Oblast	0.0	100.0	100.0	11
Lviv Oblast	10.5	89.5	100.0	38
Mykolaiv Oblast	26.7	73.3	100.0	15
Odesa Oblast	11.1	88.9	100.0	36
Poltava Oblast	12.5	87.5	100.0	40
Rivne Oblast	7.7	92.3	100.0	13
Sumy Oblast	0.0	100.0	100.0	12
Terнопil Oblast	0.0	100.0	100.0	10
Kharkiv Oblast	6.7	93.3	100.0	45
Khmelnyskyi Oblast	13.3	86.7	100.0	15
Cherkasy Oblast	0.0	100.0	100.0	19
Chernivtsi Oblast	9.1	90.9	100.0	11
Chernihiv Oblast	0.0	100.0	100.0	13

Table 9

Recent changes in lending conditions

Companies	Eased	No changes	Tightened	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q2 2023	Q3 2022
						6	7	8	9	10=3-1	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5							
Total	6.3	61.7	32.0	100.0	256	38.6	35.6	30.2	32.8	25.8	-7.0	-12.8
Agriculture, forestry and fishing	12.2	69.4	18.4	100.0	49	20.8	20.4	22.0	15.2	6.1	-9.1	-14.7
Mining and quarrying	6.3	75.0	18.8	100.0	16	43.8	54.5	41.2	29.4	12.5	-16.9	-31.3
Manufacturing industry	1.6	61.3	37.1	100.0	62	42.6	37.7	27.3	36.1	35.5	-0.6	-7.2
Electricity, gas, steam, water supply, sewage and waste management	0.0	53.8	46.2	100.0	13	38.5	16.7	33.3	42.9	46.2	3.3	7.7
Construction	0.0	50.0	50.0	100.0	8	42.9	42.9	50.0	50.0	50.0	0.0	7.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	9.0	55.2	35.8	100.0	67	51.6	40.6	37.5	35.6	26.9	-8.7	-24.7
Transporting and storage, postal and courier activities and telecommunications	0.0	68.2	31.8	100.0	22	22.2	44.8	12.5	30.8	31.8	1.0	9.6
Other	10.5	57.9	31.6	100.0	19	41.7	38.9	45.0	45.5	21.1	-24.4	-20.6
Small	5.0	72.5	22.5	100.0	40	44.4	31.9	25.5	19.1	17.5	-1.6	-26.9
Medium	11.8	60.8	27.5	100.0	102	26.4	29.0	23.6	28.3	15.7	-12.6	-10.7
Large	1.8	58.8	39.5	100.0	114	47.4	44.0	39.3	42.1	37.7	-4.4	-9.7
Exporters only	0.0	70.6	29.4	100.0	17	22.7	25.0	13.0	8.0	29.4	21.4	6.7
Importers only	7.0	48.8	44.2	100.0	43	33.3	36.1	40.5	27.3	37.2	9.9	3.9
Both exporters and importers	4.7	60.7	34.6	100.0	107	46.0	43.8	30.9	37.8	29.9	-7.9	-16.1
Neither exporters nor importers	9.1	68.2	22.7	100.0	88	35.8	25.7	27.5	35.7	13.6	-22.1	-22.2
Expect for next 12 months:												
sales increase	10.9	51.1	38.0	100.0	92	31.2	30.0	34.8	32.9	27.2	-5.8	-4.0
sales decrease	4.0	52.0	44.0	100.0	25	49.4	42.9	41.9	37.8	40.0	2.2	-9.4
increase in selling price growth	4.7	59.9	35.5	100.0	172	36.4	36.9	31.7	34.9	30.8	-4.1	-5.5
Follow NBU activities on a continuous basis	8.3	40.0	51.7	100.0	60	51.9	50.7	42.9	37.1	43.3	6.2	-8.6
Vinnitsia Oblast	0.0	85.7	14.3	100.0	7	0.0	50.0	20.0	0.0	14.3	14.3	14.3
Volyn Oblast	0.0	100.0	0.0	100.0	3	0.0	33.3	0.0	0.0	0.0	0.0	0.0
Dnipropetrovsk Oblast	0.0	64.7	35.3	100.0	34	54.5	51.9	51.9	28.1	35.3	7.2	-19.3
Zhytomyr Oblast	0.0	50.0	50.0	100.0	4	33.3	60.0	28.6	50.0	50.0	0.0	16.7
Zakarpattia Oblast	0.0	100.0	0.0	100.0	1	0.0	50.0	66.7	50.0	0.0	-50.0	0.0
Zaporizhzhia Oblast	0.0	60.0	40.0	100.0	5	50.0	30.0	28.6	62.5	40.0	-22.5	-10.0
Ivano-Frankivsk Oblast	16.7	33.3	50.0	100.0	6	50.0	42.9	42.9	42.9	33.3	-9.5	-16.7
Kyiv and Kyiv Oblast	10.7	53.3	36.0	100.0	75	47.3	41.6	30.5	40.3	25.3	-14.9	-21.9
Kirovohrad Oblast	0.0	83.3	16.7	100.0	6	33.3	20.0	0.0	0.0	16.7	16.7	-16.7
Lviv Oblast	0.0	66.7	33.3	100.0	21	44.4	41.4	30.4	18.2	33.3	15.2	-11.1
Mykolaiv Oblast	0.0	37.5	62.5	100.0	8	66.7	100.0	66.7	71.4	62.5	-8.9	-4.2
Odesa Oblast	6.3	81.3	12.5	100.0	16	14.3	25.0	17.6	35.7	6.3	-29.5	-8.0
Poltava Oblast	15.0	55.0	30.0	100.0	20	21.1	26.3	39.1	33.3	15.0	-18.3	-6.1
Rivne Oblast	0.0	33.3	66.7	100.0	3	20.0	60.0	100.0	100.0	66.7	-33.3	46.7
Sumy Oblast	0.0	100.0	0.0	100.0	1	-20.0	0.0	-33.3	50.0	0.0	-50.0	20.0
Ternopil Oblast	0.0	100.0	0.0	100.0	6	33.3	0.0	0.0	-16.7	0.0	16.7	-33.3
Kharkiv Oblast	11.1	50.0	38.9	100.0	18	23.1	0.0	10.0	33.3	27.8	-5.6	4.7
Khmelnytskyi Oblast	0.0	71.4	28.6	100.0	7	44.4	11.1	37.5	62.5	28.6	-33.9	-15.9
Cherkasy Oblast	14.3	85.7	0.0	100.0	7	57.1	33.3	33.3	0.0	-14.3	-14.3	-71.4
Chernivtsi Oblast	0.0	66.7	33.3	100.0	3	16.7	0.0	16.7	0.0	33.3	33.3	16.7
Chernihiv Oblast	0.0	60.0	40.0	100.0	5	0.0	-100.0	0.0	0.0	40.0	40.0	40.0

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	63.9	36.1	100.0	645
Agriculture, forestry and fishing	53.8	46.2	100.0	93
Mining and quarrying	74.5	25.5	100.0	47
Manufacturing industry	52.1	47.9	100.0	119
Electricity, gas, steam, water supply, sewage and waste management	64.5	35.5	100.0	31
Construction	60.0	40.0	100.0	20
Wholesale, retail trade, repair of motor vehicles and motorcycles	53.2	46.8	100.0	139
Transporting and storage, postal and courier activities and telecommunications	69.5	30.5	100.0	82
Other	89.5	10.5	100.0	114
Small	77.2	22.8	100.0	189
Medium	63.7	36.3	100.0	248
Large	51.9	48.1	100.0	208
Exporters only	62.5	37.5	100.0	40
Importers only	49.4	50.6	100.0	77
Both exporters and importers	54.2	45.8	100.0	216
Neither exporters nor importers	74.5	25.5	100.0	310
Expect for next 12 months:				
sales increase	53.0	47.0	100.0	198
sales decrease	77.8	22.2	100.0	90
increase in selling price growth	59.4	40.6	100.0	404
Follow NBU activities on a continuous basis	51.6	48.4	100.0	124
Vinnytsia Oblast	50.0	50.0	100.0	20
Volyn Oblast	58.3	41.7	100.0	12
Dnipropetrovsk Oblast	68.4	31.6	100.0	79
Zhytomyr Oblast	69.2	30.8	100.0	13
Zakarpattia Oblast	90.9	9.1	100.0	11
Zaporizhzhia Oblast	66.7	33.3	100.0	18
Ivano-Frankivsk Oblast	50.0	50.0	100.0	16
Kyiv and Kyiv Oblast	66.7	33.3	100.0	195
Kirovohrad Oblast	63.6	36.4	100.0	11
Lviv Oblast	57.9	42.1	100.0	38
Mykolaiv Oblast	46.7	53.3	100.0	15
Odesa Oblast	61.5	38.5	100.0	39
Poltava Oblast	47.5	52.5	100.0	40
Rivne Oblast	69.2	30.8	100.0	13
Sumy Oblast	83.3	16.7	100.0	12
Ternopil Oblast	40.0	60.0	100.0	10
Kharkiv Oblast	71.7	28.3	100.0	46
Khmelnyskyi Oblast	53.3	46.7	100.0	15
Cherkasy Oblast	63.2	36.8	100.0	19
Chernivtsi Oblast	80.0	20.0	100.0	10
Chernihiv Oblast	69.2	30.8	100.0	13

Table 10.2

Intended currency of next loan

Companies	% responses		
	Domestic currency	Foreign currency	Σ
	1	2	3=1+2
Total	82.0	18.0	100.0
Agriculture, forestry and fishing	90.7	9.3	100.0
Mining and quarrying	75.0	25.0	100.0
Manufacturing industry	75.4	24.6	100.0
Electricity, gas, steam, water supply, sewage and waste management	72.7	27.3	100.0
Construction	100.0	0.0	100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	90.8	9.2	100.0
Transporting and storage, postal and courier activities and telecommunications	60.0	40.0	100.0
Other	83.3	16.7	100.0
Small	97.7	2.3	100.0
Medium	88.9	11.1	100.0
Large	69.0	31.0	100.0
Exporters only	60.0	40.0	100.0
Importers only	87.2	12.8	100.0
Both exporters and importers	73.7	26.3	100.0
Neither exporters nor importers	93.7	6.3	100.0
Expect for next 12 months:			
sales increase	83.9	16.1	100.0
sales decrease	85.0	15.0	100.0
increase in selling price growth	84.1	15.9	100.0
Follow NBU activities on a continuous basis	70.0	30.0	100.0
Vinnitsia Oblast	100.0	0.0	100.0
Volyn Oblast	100.0	0.0	100.0
Dnipropetrovsk Oblast	80.0	20.0	100.0
Zhytomyr Oblast	100.0	0.0	100.0
Zakarpattia Oblast	100.0	0.0	100.0
Zaporizhzhia Oblast	66.7	33.3	100.0
Ivano-Frankivsk Oblast	87.5	12.5	100.0
Kyiv and Kyiv Oblast	80.0	20.0	100.0
Kirovohrad Oblast	75.0	25.0	100.0
Lviv Oblast	75.0	25.0	100.0
Mykolaiv Oblast	50.0	50.0	100.0
Odesa Oblast	80.0	20.0	100.0
Poltava Oblast	90.5	9.5	100.0
Rivne Oblast	75.0	25.0	100.0
Sumy Oblast	100.0	0.0	100.0
Ternopil Oblast	83.3	16.7	100.0
Kharkiv Oblast	92.3	7.7	100.0
Khmelnyskyi Oblast	71.4	28.6	100.0
Cherkasy Oblast	71.4	28.6	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	49.1	24.1	31.1	13.0	21.9	39.0
Agriculture, forestry and fishing	43.6	18.1	19.1	8.5	20.2	37.2
Mining and quarrying	55.3	25.5	25.5	8.5	23.4	38.3
Manufacturing industry	58.7	29.8	43.8	16.5	19.0	32.2
Electricity, gas, steam, water supply, sewage and waste management	35.5	19.4	38.7	9.7	35.5	32.3
Construction	60.0	35.0	45.0	20.0	20.0	25.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	60.0	29.3	33.6	16.4	19.3	35.0
Transporting and storage, postal and courier activities and telecommunications	42.9	19.0	31.0	13.1	31.0	38.1
Other	33.9	19.1	22.6	10.4	19.1	57.4
Small	43.2	21.9	24.5	13.0	30.2	38.0
Medium	44.8	23.4	29.4	11.5	19.8	41.3
Large	59.6	26.9	39.4	14.9	16.8	37.0
Exporters only	41.5	31.7	39.0	7.3	14.6	43.9
Importers only	62.3	24.7	42.9	16.9	15.6	40.3
Both exporters and importers	56.7	29.5	38.7	16.6	16.1	39.6
Neither exporters nor importers	41.6	19.0	21.9	10.5	28.3	37.8
Expect for next 12 months:						
sales increase	54.2	29.4	32.3	12.9	16.9	39.8
sales decrease	44.6	26.1	31.5	13.0	32.6	41.3
increase in selling price growth	51.8	26.0	32.2	13.5	19.7	39.6
Follow NBU activities on a continuous basis	60.0	33.6	43.2	18.4	16.0	39.2
Vinnitsia Oblast	42.9	19.0	28.6	4.8	19.0	33.3
Volyn Oblast	25.0	0.0	0.0	0.0	33.3	58.3
Dnipropetrovsk Oblast	58.2	31.6	35.4	15.2	24.1	38.0
Zhytomyr Oblast	53.8	15.4	30.8	7.7	0.0	23.1
Zakarpattia Oblast	27.3	9.1	0.0	0.0	27.3	63.6
Zaporizhzhia Oblast	33.3	16.7	33.3	5.6	16.7	11.1
Ivano-Frankivsk Oblast	43.8	37.5	43.8	25.0	37.5	31.3
Kyiv and Kyiv Oblast	46.7	23.1	31.2	16.1	20.6	45.2
Kirovohrad Oblast	50.0	41.7	33.3	8.3	33.3	33.3
Lviv Oblast	65.8	26.3	34.2	15.8	10.5	34.2
Mykolaiv Oblast	53.3	20.0	26.7	0.0	13.3	46.7
Odesa Oblast	48.7	35.9	41.0	23.1	23.1	43.6
Poltava Oblast	77.5	35.0	40.0	10.0	17.5	27.5
Rivne Oblast	61.5	38.5	46.2	7.7	15.4	61.5
Sumy Oblast	50.0	0.0	16.7	0.0	33.3	33.3
Temopil Oblast	40.0	20.0	30.0	10.0	50.0	30.0
Kharkiv Oblast	39.1	17.4	21.7	10.9	28.3	34.8
Khmelnitskyi Oblast	53.3	13.3	33.3	20.0	26.7	46.7
Cherkasy Oblast	31.6	10.5	26.3	10.5	15.8	15.8
Chernivtsi Oblast	18.2	27.3	27.3	9.1	36.4	63.6
Chernihiv Oblast	38.5	15.4	23.1	7.7	15.4	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	642
Agriculture, forestry and fishing	5.4	94.6	100.0	92
Mining and quarrying	6.4	93.6	100.0	47
Manufacturing industry	7.6	92.4	100.0	119
Electricity, gas, steam, water supply, sewage and waste management	3.2	96.8	100.0	31
Construction	10.5	89.5	100.0	19
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	4.8	95.2	100.0	84
Other	3.5	96.5	100.0	114
Small	5.3	94.7	100.0	188
Medium	4.9	95.1	100.0	247
Large	5.3	94.7	100.0	207
Exporters only	2.5	97.5	100.0	40
Importers only	4.1	95.9	100.0	73
Both exporters and importers	7.9	92.1	100.0	216
Neither exporters nor importers	3.5	96.5	100.0	311
Expect for next 12 months:				
sales increase	3.5	96.5	100.0	199
sales decrease	7.9	92.1	100.0	89
increase in selling price growth	4.7	95.3	100.0	402
Follow NBU activities on a continuous basis	8.9	91.1	100.0	124
Vinnysia Oblast	0.0	100.0	100.0	20
Volyn Oblast	0.0	100.0	100.0	12
Dnipropetrovsk Oblast	2.5	97.5	100.0	79
Zhytomyr Oblast	0.0	100.0	100.0	13
Zakarpattia Oblast	0.0	100.0	100.0	11
Zaporizhzhia Oblast	5.6	94.4	100.0	18
Ivano-Frankivsk Oblast	0.0	100.0	100.0	16
Kyiv and Kyiv Oblast	8.8	91.2	100.0	194
Kirovohrad Oblast	8.3	91.7	100.0	12
Lviv Oblast	8.1	91.9	100.0	37
Mykolaiv Oblast	6.7	93.3	100.0	15
Odesa Oblast	0.0	100.0	100.0	37
Poltava Oblast	2.5	97.5	100.0	40
Rivne Oblast	0.0	100.0	100.0	13
Sumy Oblast	0.0	100.0	100.0	12
Ternopil Oblast	0.0	100.0	100.0	10
Kharkiv Oblast	6.7	93.3	100.0	45
Khmelnytskyi Oblast	0.0	100.0	100.0	15
Cherkasy Oblast	15.8	84.2	100.0	19
Chernivtsi Oblast	0.0	100.0	100.0	11
Chernihiv Oblast	7.7	92.3	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:	
						Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q2 2023	Q3 2022
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5							
Total	30.2	49.4	20.4	100.0	642	-37.9	-32.3	-16.7	17.0	9.8	-7.2	47.7
Agriculture, forestry and fishing	26.6	53.2	20.2	100.0	94	-35.5	-44.9	-25.8	17.4	6.4	-11.0	41.9
Mining and quarrying	27.7	57.4	14.9	100.0	47	-52.5	-45.2	-14.0	20.8	12.8	-8.1	65.3
Manufacturing industry	31.1	53.8	15.1	100.0	119	-26.5	-20.0	-2.6	23.5	16.0	-7.6	42.5
Electricity, gas, steam, water supply, sewage and waste management	29.0	51.6	19.4	100.0	31	-21.2	-32.3	-3.1	41.2	9.7	-31.5	30.9
Construction	20.0	55.0	25.0	100.0	20	-50.0	-5.9	-42.9	5.0	-5.0	-10.0	45.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	38.8	38.1	23.1	100.0	134	-45.6	-28.6	-12.1	18.2	15.7	-2.6	61.3
Transporting and storage, postal and courier activities and telecommunications	28.6	53.6	17.9	100.0	84	-43.5	-35.8	-20.5	5.7	10.7	5.0	54.2
Other	26.5	46.9	26.5	100.0	113	-35.8	-36.3	-26.8	10.3	0.0	-10.3	35.8
Small	23.4	49.5	27.1	100.0	188	-40.2	-43.4	-25.1	4.6	-3.7	-8.3	36.5
Medium	30.6	51.2	18.1	100.0	248	-34.3	-27.6	-18.5	20.4	12.5	-7.9	46.8
Large	35.9	47.1	17.0	100.0	206	-40.7	-28.2	-6.2	24.5	18.9	-5.6	59.6
Exporters only	17.5	50.0	32.5	100.0	40	-23.4	-30.6	-2.0	20.8	-15.0	-35.8	8.4
Importers only	28.4	54.1	17.6	100.0	74	-33.3	-22.2	-6.9	14.9	10.8	-4.1	44.1
Both exporters and importers	35.2	46.8	18.1	100.0	216	-37.2	-26.3	-13.3	24.8	17.1	-7.6	54.3
Neither exporters nor importers	29.0	49.7	21.3	100.0	310	-41.7	-38.8	-23.5	12.2	7.7	-4.4	49.4
Expect for next 12 months:												
sales increase	63.6	28.8	7.6	100.0	198	2.6	29.6	26.6	61.0	56.1	-4.9	53.5
sales decrease	15.6	31.1	53.3	100.0	90	-72.9	-74.3	-57.7	-43.5	-37.8	5.7	35.1
increase in selling price growth	37.8	43.3	18.9	100.0	402	-37.4	-27.2	-13.1	26.3	18.9	-7.4	56.3
Follow NBU activities on a continuous basis	41.1	37.9	21.0	100.0	124	-20.9	-17.1	-9.8	25.6	20.2	-5.4	41.0
Vynnytsia Oblast	33.3	52.4	14.3	100.0	21	-76.2	-76.5	-47.6	52.4	19.0	-33.3	95.2
Volyn Oblast	81.8	18.2	0.0	100.0	11	-91.7	-75.0	-83.3	41.7	81.8	40.2	173.5
Dnipropetrovsk Oblast	29.1	49.4	21.5	100.0	79	-51.3	-24.0	-14.9	12.8	7.6	-5.2	58.9
Zhytomyr Oblast	53.8	23.1	23.1	100.0	13	-25.0	-84.6	-38.5	15.4	30.8	15.4	55.8
Zakarpattia Oblast	45.5	45.5	9.1	100.0	11	9.1	18.2	40.0	45.5	36.4	-9.1	27.3
Zaporizhzhia Oblast	38.9	61.1	0.0	100.0	18	-47.4	-68.8	-30.8	52.9	38.9	-14.1	86.3
Ivano-Frankivsk Oblast	25.0	50.0	25.0	100.0	16	-12.5	6.3	-12.5	6.3	0.0	-6.3	12.5
Kyiv and Kyiv Oblast	31.4	44.5	24.1	100.0	191	-33.7	-27.1	-5.6	20.9	7.3	-13.6	41.0
Kirovohrad Oblast	8.3	50.0	41.7	100.0	12	-36.4	-50.0	-50.0	-38.5	-33.3	5.1	3.0
Lviv Oblast	23.7	57.9	18.4	100.0	38	-10.8	-26.3	-5.3	26.3	5.3	-21.1	16.1
Mykolaiv Oblast	13.3	60.0	26.7	100.0	15	-61.5	-46.2	6.7	6.7	-13.3	-20.0	48.2
Odesa Oblast	20.5	51.3	28.2	100.0	39	-28.9	-2.9	-26.3	-10.3	-7.7	2.6	21.3
Poltava Oblast	37.5	50.0	12.5	100.0	40	-55.0	-57.5	-33.3	10.0	25.0	15.0	80.0
Rivne Oblast	30.8	69.2	0.0	100.0	13	0.0	-50.0	-18.2	0.0	30.8	30.8	30.8
Sumy Oblast	25.0	58.3	16.7	100.0	12	-58.3	-58.3	-41.7	-41.7	8.3	50.0	66.7
Temopil Oblast	20.0	70.0	10.0	100.0	10	-22.2	-30.0	-27.3	0.0	10.0	10.0	32.2
Kharkiv Oblast	22.2	55.6	22.2	100.0	45	-40.0	-17.9	-20.5	18.4	0.0	-18.4	40.0
Khmelnyskyi Oblast	20.0	46.7	33.3	100.0	15	-23.1	-28.6	0.0	0.0	-13.3	-13.3	9.7
Cherkasy Oblast	42.1	42.1	15.8	100.0	19	-16.7	-10.5	0.0	17.6	26.3	8.7	43.0
Chernivtsi Oblast	27.3	45.5	27.3	100.0	11	-40.0	-30.0	30.0	36.4	0.0	-36.4	40.0
Chernihiv Oblast	30.8	61.5	7.7	100.0	13	-75.0	-91.7	-76.9	69.2	23.1	-46.2	98.1

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	0.2	8.0	19.7	24.3	27.2	10.2	6.3	4.0	100.0	646
Agriculture, forestry and fishing	1.1	18.3	17.2	19.4	23.7	8.6	6.5	5.4	100.0	93
Mining and quarrying	0.0	6.4	14.9	36.2	19.1	10.6	4.3	8.5	100.0	47
Manufacturing industry	0.0	5.9	20.2	31.9	23.5	7.6	8.4	2.5	100.0	119
Electricity, gas, steam, water supply, sewage and waste management	0.0	9.7	19.4	19.4	22.6	12.9	9.7	6.5	100.0	31
Construction	0.0	5.0	5.0	30.0	30.0	20.0	0.0	10.0	100.0	20
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.0	5.0	22.3	20.9	36.0	8.6	3.6	3.6	100.0	139
Transporting and storage, postal and courier activities and telecommunications	0.0	7.1	23.8	19.0	23.8	14.3	9.5	2.4	100.0	84
Other	0.0	7.1	19.5	23.9	30.1	10.6	6.2	2.7	100.0	113
Small	0.5	8.4	20.4	22.5	23.6	13.1	5.2	6.3	100.0	191
Medium	0.0	9.2	17.7	24.1	32.5	9.6	5.2	1.6	100.0	249
Large	0.0	6.3	21.4	26.2	24.3	8.3	8.7	4.9	100.0	206
Exporters only	2.6	20.5	23.1	10.3	23.1	10.3	2.6	7.7	100.0	39
Importers only	0.0	0.0	25.3	22.7	30.7	12.0	6.7	2.7	100.0	75
Both exporters and importers	0.0	7.4	20.3	28.6	25.3	9.2	5.1	4.1	100.0	217
Neither exporters nor importers	0.0	8.6	17.3	23.6	28.4	10.5	7.7	3.8	100.0	313
Expect for next 12 months:										
sales increase	0.5	6.0	21.9	25.9	32.8	5.5	5.5	2.0	100.0	201
sales decrease	0.0	2.2	17.6	18.7	27.5	16.5	11.0	6.6	100.0	91
increase in selling price growth	0.2	4.7	17.2	28.7	29.5	9.8	6.4	3.4	100.0	407
Follow NBU activities on a continuous basis	0.8	4.8	18.4	29.6	28.0	8.0	6.4	4.0	100.0	125
Vinnitsia Oblast	0.0	4.8	9.5	38.1	47.6	0.0	0.0	0.0	100.0	21
Volyn Oblast	0.0	0.0	8.3	33.3	50.0	8.3	0.0	0.0	100.0	12
Dnipropetrovsk Oblast	0.0	6.3	20.3	30.4	22.8	8.9	7.6	3.8	100.0	79
Zhytomyr Oblast	0.0	0.0	7.7	46.2	30.8	7.7	7.7	0.0	100.0	13
Zakarpattia Oblast	0.0	18.2	27.3	27.3	27.3	0.0	0.0	0.0	100.0	11
Zaporizhzhia Oblast	0.0	0.0	11.1	50.0	22.2	11.1	0.0	5.6	100.0	18
Ivano-Frankivsk Oblast	0.0	12.5	6.3	12.5	31.3	12.5	12.5	12.5	100.0	16
Kyiv and Kyiv Oblast	0.0	5.6	21.9	21.4	29.6	12.8	4.1	4.6	100.0	196
Kirovohrad Oblast	0.0	0.0	33.3	16.7	25.0	8.3	8.3	8.3	100.0	12
Lviv Oblast	2.8	11.1	27.8	16.7	22.2	11.1	5.6	2.8	100.0	36
Mykolaiv Oblast	0.0	13.3	6.7	6.7	46.7	20.0	6.7	0.0	100.0	15
Odesa Oblast	0.0	12.8	15.4	23.1	23.1	10.3	5.1	10.3	100.0	39
Poltava Oblast	0.0	2.5	12.5	25.0	27.5	22.5	10.0	0.0	100.0	40
Rivne Oblast	0.0	23.1	15.4	38.5	7.7	0.0	7.7	7.7	100.0	13
Sumy Oblast	0.0	8.3	8.3	0.0	41.7	16.7	25.0	0.0	100.0	12
Ternopil Oblast	0.0	30.0	20.0	20.0	10.0	10.0	0.0	10.0	100.0	10
Kharkiv Oblast	0.0	15.2	15.2	17.4	23.9	6.5	19.6	2.2	100.0	46
Khmelnitskyi Oblast	0.0	6.7	46.7	26.7	20.0	0.0	0.0	0.0	100.0	15
Cherkasy Oblast	0.0	10.5	42.1	21.1	10.5	5.3	5.3	5.3	100.0	19
Chernivtsi Oblast	0.0	10.0	40.0	10.0	30.0	0.0	0.0	10.0	100.0	10
Chernihiv Oblast	0.0	7.7	7.7	53.8	30.8	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	65.6	24.1	15.2	21.8	56.3	9.2	29.3	83.7
Agriculture, forestry and fishing	63.8	22.3	20.2	17.0	38.3	11.7	31.9	74.5
Mining and quarrying	63.8	31.9	14.9	23.4	51.1	17.0	38.3	89.4
Manufacturing industry	76.9	25.6	13.2	19.0	64.5	14.0	31.4	83.5
Electricity, gas, steam, water supply, sewage and waste management	74.2	9.7	9.7	29.0	54.8	6.5	35.5	90.3
Construction	60.0	0.0	10.0	30.0	65.0	5.0	15.0	75.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	60.7	23.6	16.4	25.0	65.0	7.9	32.9	86.4
Transporting and storage, postal and courier activities and telecommunications	64.3	27.4	10.7	20.2	51.2	7.1	29.8	83.3
Other	61.7	27.0	17.4	21.7	56.5	3.5	17.4	86.1
Small	62.5	23.4	17.2	26.0	50.0	9.4	20.8	83.3
Medium	63.5	24.2	16.7	21.4	57.9	7.1	30.2	83.7
Large	71.2	24.5	11.5	18.3	60.1	11.5	36.1	84.1
Exporters only	56.1	34.1	12.2	19.5	43.9	4.9	26.8	82.9
Importers only	58.4	20.8	9.1	23.4	70.1	5.2	37.7	80.5
Both exporters and importers	63.6	26.7	12.9	18.4	62.7	12.0	34.1	84.8
Neither exporters nor importers	69.8	21.3	18.7	24.1	50.2	8.9	24.4	83.8
Expect for next 12 months:								
sales increase	72.6	23.9	17.9	20.4	58.2	12.9	33.8	80.6
sales decrease	58.7	33.7	17.4	26.1	53.3	10.9	22.8	91.3
increase in selling price growth	69.0	24.8	16.5	24.8	59.7	10.6	31.2	86.0
Follow NBU activities on a continuous basis	64.8	28.8	12.8	20.0	68.8	12.8	38.4	88.8
Vinnitsia Oblast	90.5	42.9	52.4	42.9	57.1	23.8	42.9	66.7
Volyn Oblast	83.3	25.0	75.0	58.3	83.3	33.3	41.7	75.0
Dnipropetrovsk Oblast	74.7	30.4	8.9	22.8	54.4	13.9	34.2	88.6
Zhytomyr Oblast	84.6	7.7	46.2	23.1	53.8	23.1	15.4	76.9
Zakarpattia Oblast	72.7	18.2	18.2	18.2	45.5	0.0	27.3	81.8
Zaporizhzhia Oblast	77.8	11.1	33.3	33.3	61.1	11.1	22.2	83.3
Ivano-Frankivsk Oblast	56.3	12.5	6.3	18.8	31.3	6.3	37.5	93.8
Kyiv and Kyiv Oblast	58.8	25.6	11.6	19.6	66.8	5.5	27.6	86.4
Kirovohrad Oblast	66.7	25.0	16.7	25.0	66.7	0.0	25.0	75.0
Lviv Oblast	68.4	28.9	10.5	21.1	50.0	7.9	42.1	89.5
Mykolaiv Oblast	60.0	13.3	6.7	6.7	33.3	13.3	20.0	86.7
Odesa Oblast	53.8	20.5	28.2	23.1	64.1	15.4	35.9	87.2
Poltava Oblast	72.5	30.0	7.5	20.0	37.5	10.0	20.0	87.5
Rivne Oblast	76.9	23.1	15.4	23.1	53.8	0.0	23.1	92.3
Sumy Oblast	33.3	16.7	0.0	8.3	16.7	0.0	16.7	91.7
Temopil Oblast	60.0	20.0	10.0	30.0	60.0	0.0	20.0	70.0
Kharkiv Oblast	58.7	19.6	4.3	13.0	52.2	4.3	23.9	82.6
Khmelnyskiy Oblast	60.0	26.7	6.7	13.3	60.0	13.3	26.7	93.3
Cherkasy Oblast	63.2	10.5	0.0	5.3	31.6	5.3	26.3	68.4
Chernivtsi Oblast	72.7	9.1	0.0	27.3	54.5	9.1	27.3	45.5
Chernihiv Oblast	92.3	30.8	53.8	53.8	69.2	15.4	46.2	53.8

Table 16

Expectations of UAH/USD exchange rate for next 12 months

% responses

Companies	Hryvnia will appreciate	Will be unchanged	Hryvnia will depreciate	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q2 2023	Q3 2022
A	1	2	3	4=1+2+3	5	6	7	8	9	10=3-1	11=10-9	12=10-6
Total	2.3	25.2	72.4	100.0	642	86.7	85.5	81.6	69.3	70.1	0.8	-16.6
Agriculture, forestry and fishing	3.2	37.6	59.1	100.0	93	77.5	75.9	72.2	57.3	55.9	-1.4	-21.6
Mining and quarrying	2.2	23.9	73.9	100.0	46	97.4	97.1	77.3	72.9	71.7	-1.2	-25.7
Manufacturing industry	0.8	24.6	74.6	100.0	118	87.0	87.0	88.0	73.3	73.7	0.5	-13.2
Electricity, gas, steam, water supply, sewage and waste management	0.0	32.3	67.7	100.0	31	90.9	86.7	75.8	54.5	67.7	13.2	-23.2
Construction	0.0	21.1	78.9	100.0	19	94.4	82.4	71.4	70.0	78.9	8.9	-15.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	3.6	19.4	77.0	100.0	139	88.8	86.8	87.9	74.8	73.4	-1.4	-15.4
Transporting and storage, postal and courier activities and telecommunications	2.4	25.3	72.3	100.0	83	82.9	85.0	83.1	72.5	69.9	-2.6	-13.0
Other	2.7	22.1	75.2	100.0	113	87.9	86.5	79.5	67.9	72.6	4.7	-15.4
Small	3.2	25.5	71.3	100.0	188	85.6	84.0	77.6	70.6	68.1	-2.5	-17.5
Medium	1.2	26.1	72.7	100.0	249	85.9	84.7	83.1	66.9	71.5	4.5	-14.4
Large	2.9	23.9	73.2	100.0	205	88.6	87.7	83.8	70.7	70.2	-0.4	-18.3
Exporters only	7.5	22.5	70.0	100.0	40	84.4	87.2	63.3	58.7	62.5	3.8	-21.9
Importers only	1.3	25.3	73.3	100.0	75	82.4	88.5	89.0	72.6	72.0	-0.6	-10.4
Both exporters and importers	2.3	21.6	76.1	100.0	213	85.6	85.8	90.3	76.6	73.7	-2.8	-11.9
Neither exporters nor importers	1.9	28.2	69.9	100.0	312	88.8	84.3	77.3	65.3	67.9	2.7	-20.8
Expect for next 12 months:												
sales increase	2.5	21.7	75.8	100.0	198	88.2	78.5	81.9	70.6	73.2	2.7	-14.9
sales decrease	4.5	14.6	80.9	100.0	89	89.0	89.2	87.7	77.1	76.4	-0.7	-12.6
increase in selling price growth	2.5	20.2	77.3	100.0	401	90.3	88.1	86.6	74.0	74.8	0.8	-15.5
Follow NBU activities on a continuous basis	3.3	22.0	74.8	100.0	123	87.8	86.2	82.0	73.6	71.5	-2.1	-16.2
Vinnitsia Oblast	0.0	33.3	66.7	100.0	21	100.0	94.1	81.0	61.9	66.7	4.8	-33.3
Volyn Oblast	0.0	8.3	91.7	100.0	12	100.0	100.0	100.0	66.7	91.7	25.0	-8.3
Dnipropetrovsk Oblast	0.0	23.4	76.6	100.0	77	89.5	87.8	86.7	75.0	76.6	1.6	-12.9
Zhytomyr Oblast	0.0	46.2	53.8	100.0	13	83.3	92.3	84.6	69.2	53.8	-15.4	-29.5
Zakarpattia Oblast	0.0	45.5	54.5	100.0	11	63.6	81.8	63.6	45.5	54.5	9.1	-9.1
Zaporizhzhia Oblast	5.6	27.8	66.7	100.0	18	89.5	100.0	84.6	58.8	61.1	2.3	-28.4
Ivano-Frankivsk Oblast	18.8	37.5	43.8	100.0	16	71.4	73.3	50.0	50.0	25.0	-25.0	-46.4
Kyiv and Kyiv Oblast	1.6	22.8	75.6	100.0	193	86.3	89.7	83.8	73.1	74.1	1.0	-12.2
Kirovohrad Oblast	0.0	41.7	58.3	100.0	12	81.8	90.0	83.3	76.9	58.3	-18.6	-23.5
Lviv Oblast	5.3	15.8	78.9	100.0	38	89.5	72.2	97.3	76.3	73.7	-2.6	-15.8
Mykolaiv Oblast	0.0	13.3	86.7	100.0	15	84.6	80.0	71.4	78.6	86.7	8.1	2.1
Odesa Oblast	7.7	15.4	76.9	100.0	39	89.2	77.8	76.3	50.0	69.2	19.2	-20.0
Poltava Oblast	0.0	20.5	79.5	100.0	39	87.5	92.0	90.5	77.5	79.5	2.0	-8.0
Rivne Oblast	7.7	23.1	69.2	100.0	13	100.0	81.8	91.7	76.9	61.5	-15.4	-38.5
Sumy Oblast	0.0	16.7	83.3	100.0	12	91.7	85.7	90.9	75.0	83.3	8.3	-8.3
Terнопil Oblast	0.0	22.2	77.8	100.0	9	77.8	54.5	63.6	66.7	77.8	11.1	0.0
Kharkiv Oblast	2.2	37.0	60.9	100.0	46	83.3	79.5	75.0	64.6	58.7	-5.9	-24.6
Khmelnytskyi Oblast	6.7	26.7	66.7	100.0	15	100.0	84.6	58.3	40.0	60.0	20.0	-40.0
Cherkasy Oblast	0.0	42.1	57.9	100.0	19	64.7	72.2	47.4	52.9	57.9	5.0	-6.8
Chernivtsi Oblast	0.0	27.3	72.7	100.0	11	80.0	70.0	72.7	90.0	72.7	-17.3	-7.3
Chernihiv Oblast	0.0	30.8	69.2	100.0	13	90.9	100.0	100.0	91.7	69.2	-22.4	-21.7

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	19.4	73.2	7.4	100.0	645
Agriculture, forestry and fishing	8.7	83.7	7.6	100.0	92
Mining and quarrying	23.9	63.0	13.0	100.0	46
Manufacturing industry	17.5	77.5	5.0	100.0	120
Electricity, gas, steam, water supply, sewage and waste management	22.6	71.0	6.5	100.0	31
Construction	5.0	75.0	20.0	100.0	20
Wholesale, retail trade, repair of motor vehicles and motorcycles	23.9	68.8	7.2	100.0	138
Transporting and storage, postal and courier activities and telecommunications	21.4	69.0	9.5	100.0	84
Other	22.8	72.8	4.4	100.0	114
Small	14.2	73.7	12.1	100.0	190
Medium	15.7	76.6	7.7	100.0	248
Large	28.5	68.6	2.9	100.0	207
Exporters only	22.5	75.0	2.5	100.0	40
Importers only	23.0	68.9	8.1	100.0	74
Both exporters and importers	27.2	67.7	5.1	100.0	217
Neither exporters nor importers	12.8	77.6	9.6	100.0	312
Expect for next 12 months:					
sales increase	26.0	69.0	5.0	100.0	200
sales decrease	17.6	70.3	12.1	100.0	91
increase in selling price growth	20.4	73.6	5.9	100.0	406
Follow NBU activities on a continuous basis	100.0	0.0	0.0	100.0	125
Vinnitsia Oblast	5.0	85.0	10.0	100.0	20
Volyn Oblast	8.3	91.7	0.0	100.0	12
Dnipropetrovsk Oblast	25.6	67.9	6.4	100.0	78
Zhytomyr Oblast	0.0	100.0	0.0	100.0	13
Zakarpattia Oblast	9.1	90.9	0.0	100.0	11
Zaporizhzhia Oblast	22.2	77.8	0.0	100.0	18
Ivano-Frankivsk Oblast	12.5	81.3	6.3	100.0	16
Kyiv and Kyiv Oblast	26.0	69.4	4.6	100.0	196
Kirovohrad Oblast	8.3	91.7	0.0	100.0	12
Lviv Oblast	23.7	65.8	10.5	100.0	38
Mykolaiv Oblast	6.7	80.0	13.3	100.0	15
Odesa Oblast	28.9	63.2	7.9	100.0	38
Poltava Oblast	17.5	72.5	10.0	100.0	40
Rivne Oblast	15.4	76.9	7.7	100.0	13
Sumy Oblast	8.3	66.7	25.0	100.0	12
Ternopil Oblast	0.0	90.0	10.0	100.0	10
Kharkiv Oblast	15.6	71.1	13.3	100.0	45
Khmelnyskyi Oblast	33.3	66.7	0.0	100.0	15
Cherkasy Oblast	0.0	84.2	15.8	100.0	19
Chernivtsi Oblast	0.0	81.8	18.2	100.0	11
Chernihiv Oblast	7.7	76.9	15.4	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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