



National Bank
of Ukraine

Business Outlook Survey

Q2 2024

This survey only reflects the opinions of respondents (managers of Ukrainian companies) who were polled in Q2 2024, and does not represent NBU forecasts or estimates

Issue No.2 (74)
Statistics and Reporting Department



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Summary

In Q2 2024, respondents expected a decline in their economic activity over the next 12 months. Businesses expected a decrease in the output of Ukrainian goods and services, while also reporting a gloomy outlook for the performance of their companies. Inflation expectations continued to improve. Respondents reported dimmer exchange rate expectations.

Respondents expected that over the next 12 months:

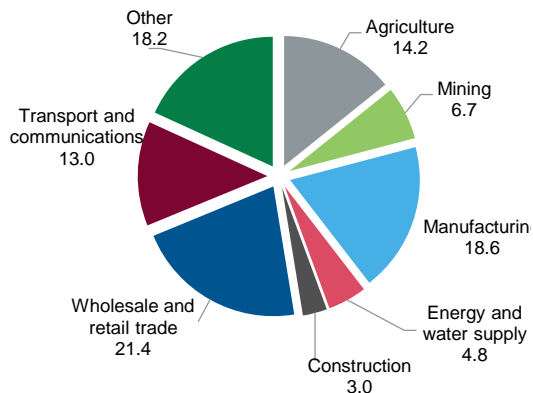
- **the output of Ukrainian goods and services would drop**, the balance of responses being (-0.3%), down from 8.5% in Q1 2024
- **inflation would be lower** – consumer prices were expected to rise by 9.0%, compared to 11.0% in the previous quarter
- the **domestic currency would weaken more rapidly** – the average UAH/USD exchange rate was projected to hit **UAH 41.61 per USD 1** (compared to UAH 40.44 per USD 1 in Q1 2024)
- **business activity would decrease – the business outlook index (BOI) was 99.5%**, down from 103.0% in Q1. The index dropped for the first time since Q1 2023, dragged down by expected staff cuts, a drop in construction investment, and by deteriorating financial and economic standings of companies. Expectations for total sales and investment in machinery, equipment and tools were also down, albeit still positive.

Respondents reported stronger borrowing needs – 37.7%, up from 34.1% in Q1 2024. At the same time, there was an increase in the percentage of companies that planned to take out bank loans. As before, companies mostly preferred hryvnia loans. Despite there being some easing, respondents continued to describe lending conditions as tight. High loan rates, the availability of other funding sources and collateral requirements remained the main factors deterring businesses from taking out new loans.

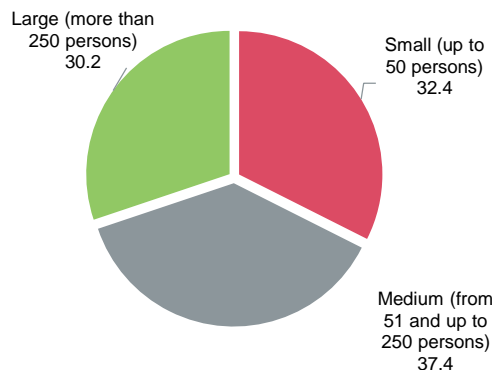
As before, respondents referred to the **war and its repercussions** as a crucial factor in **dampening the performance of their companies**. The impact of this factor continued to increase.

Survey Details

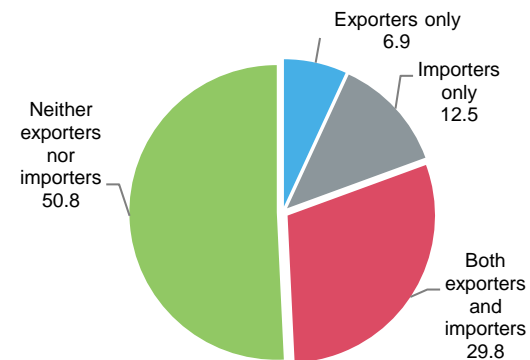
Respondents in terms of their main economic activities (according to Ukraine's classification of economic activities), %



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



Respondents in terms of their business activities, %



- This survey was carried out from 30 April through 27 May 2024.
- A total of 660 companies in 21 oblasts¹ were polled.
- **Because of the war, the results for some regions may be unrepresentative².**

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

² On 24 February 2022, russia invaded Ukraine.



Macroeconomic Expectations

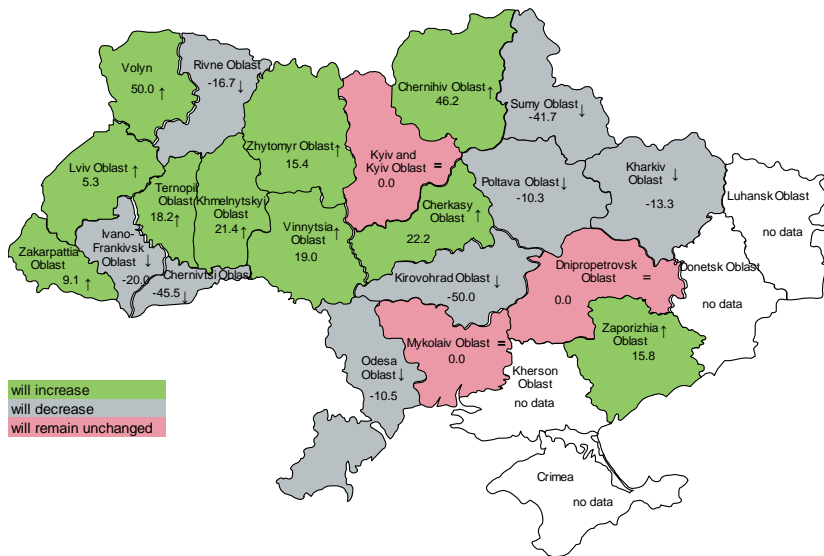
The Economic Situation in Ukraine:

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

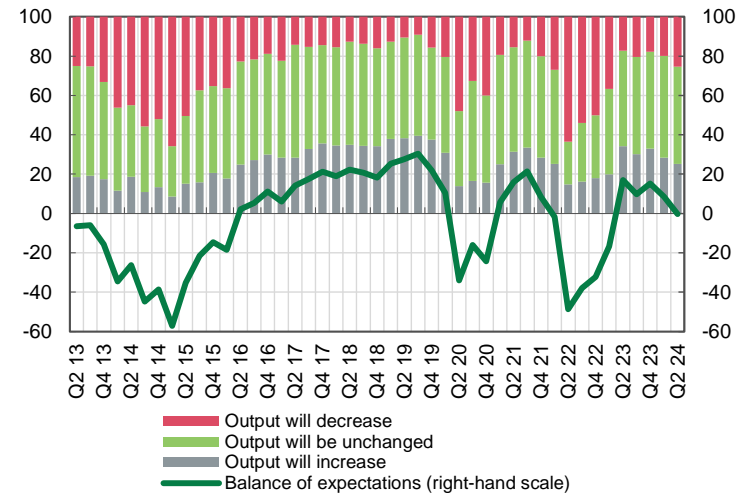
the drop was expected by companies across most sectors

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

Output expectations for next 12 months by oblasts

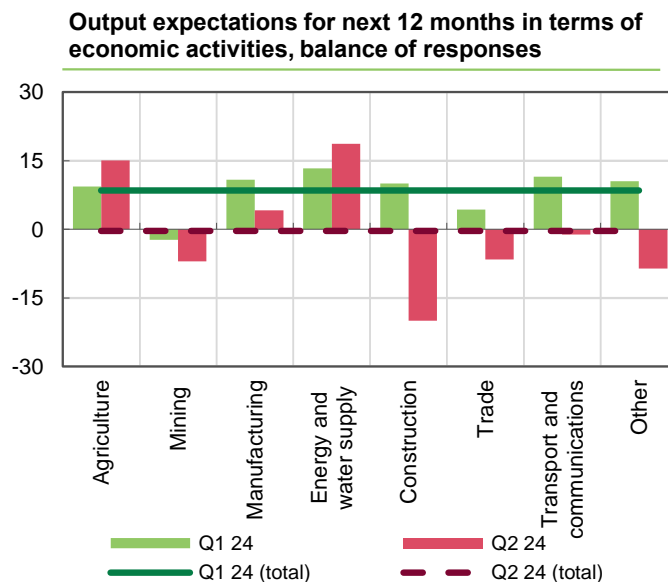


Output expectations for next 12 months, percentage of responses



- Respondents reported negative expectations for the output of Ukrainian goods and services over the next 12 months, the balance of responses being (-0.3%), compared to 8.5% in Q1 2024.

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




- A decrease in the output of Ukrainian goods and services was expected across most companies, as well as by some companies according to their size, staff numbers and business activities:
 - in terms of economic activities, by respondents across all sectors, apart from agricultural, manufacturing and energy and water supply companies
 - in terms of size, by small companies
 - in terms of business activities, by companies that are exporters only and by companies that are neither exporters nor importers.
- In terms of regions, a decline was expected by companies in eight oblasts, and most of all by those in Kirovohrad oblast (Table 13).



Macroeconomic Expectations

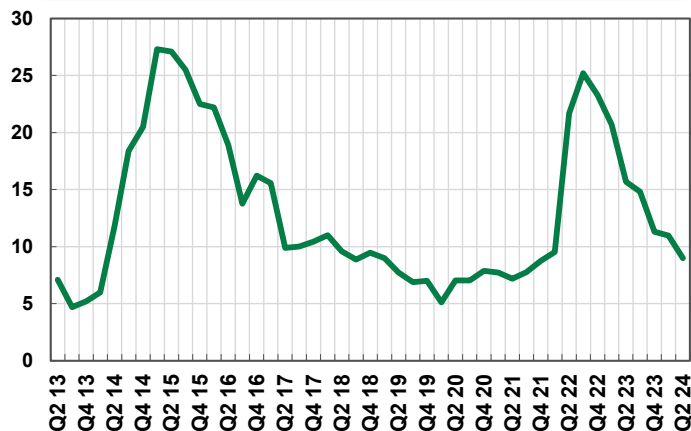
Inflation and Exchange Rate Expectations:

inflation expectations continued to improve
exchange rate expectations have worsened again



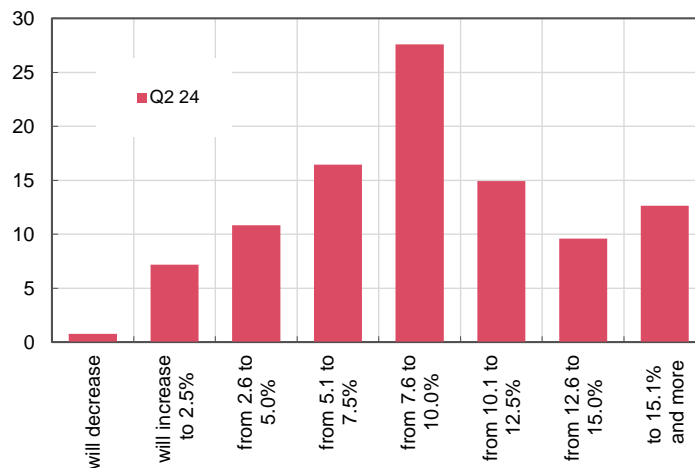
Inflation expectations have been improving for seven quarters in a row

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



Source: NBU estimates on the basis of survey data

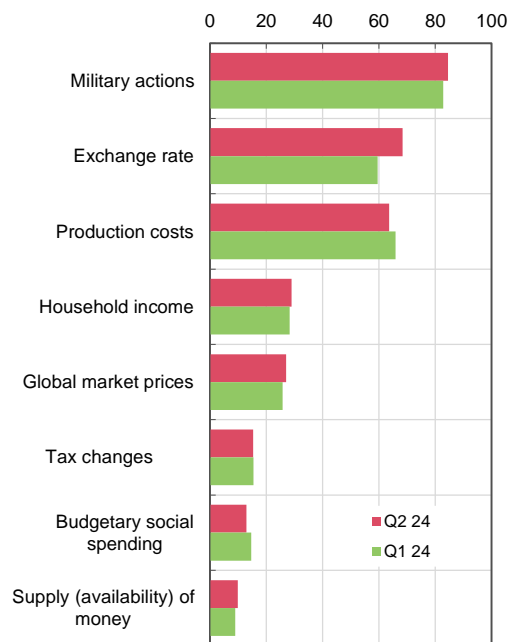
Expectations of consumer price increase for next 12 months, percentage of responses



- !
Businesses continued to improve their inflation expectations – consumer prices were expected to rise by 9.0% (compared to 11.0% in the previous quarter)([according to State Statistics Service data, consumer price growth was 3.3% in May 2024](#)).
- 62.8% of respondents said that inflation would not exceed 10.0%, while only 12.7% expected inflation to hit 15.1% or more ([Table 14](#)).

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

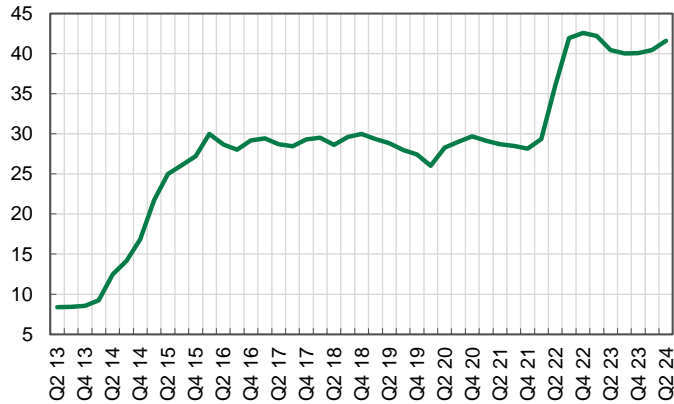
Assessment of consumer price drivers, percentage of responses



- The **war remained the main consumer price driver** (referred to by 84.5% of respondents).
- The impact of the exchange rate was reported to have increased most of all, by 8.9 pp, to 68.3%.
- Production costs also remained an important consumer price driver (63.6% of responses) ([Table 15](#)).

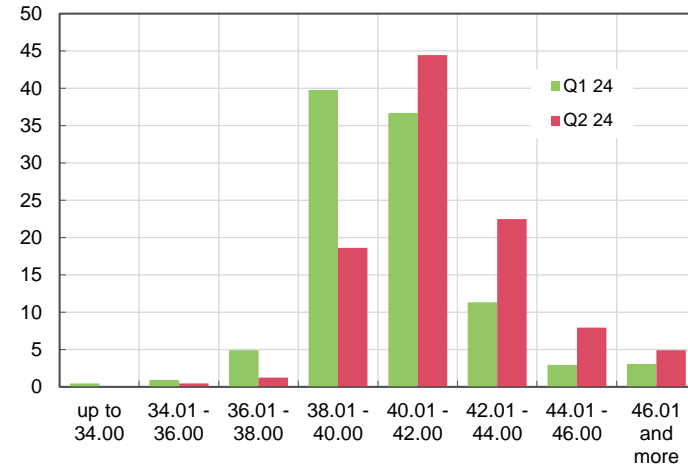
Depreciation expectations have worsened

Expected change in average UAH/USD exchange rate over next 12 months, UAH per 1 USD



Exchange rate calculations were adjusted to factor in replies that the exchange rate will not change.

Expectations of UAH/USD exchange rate for next 12 months, percentage of responses



- **The average UAH/USD exchange rate was projected to hit UAH 41.61 per USD 1 in 12 months (UAH 40.44 per USD 1 in Q1 2024).**
- The percentage of respondents who believed that the UAH/USD exchange rate would not exceed UAH 42.00 per USD 1 over the next 12 months decreased significantly, to 64.7%, down from 82.7% in Q1 2024. In contrast, there was an increase in the percentage of respondents who expected the hryvnia exchange rate to fluctuate between 42.1 and 44.0 UAH/USD – by 11.1 pp to 35.3% ([Table 16](#)).

Economic Activity of Companies

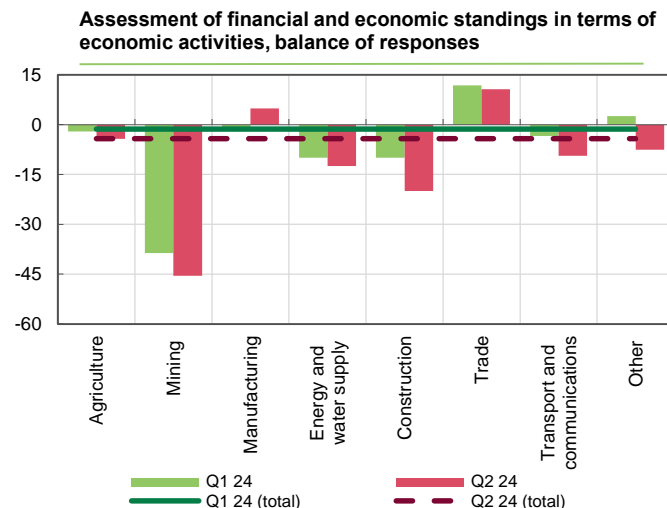
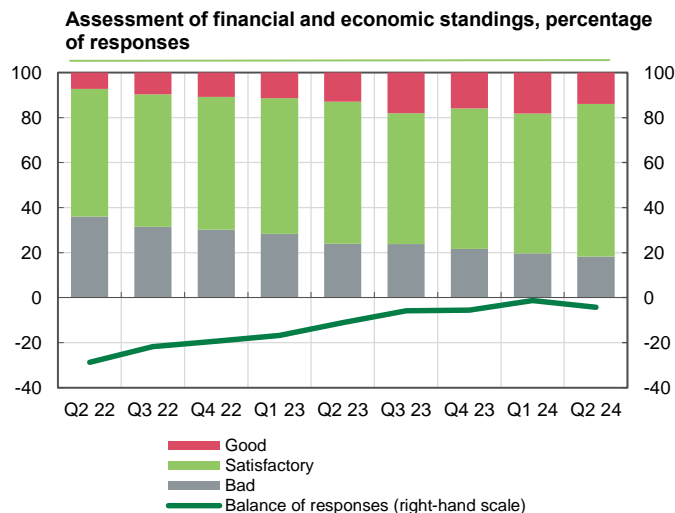
Situation as of the Time of the Survey:

companies' financial and economic standings deteriorated

finished goods stocks had dropped and continued to be assessed at a level lower than normal

businesses said they had sufficient production capacity to meet any unexpected rise in demand

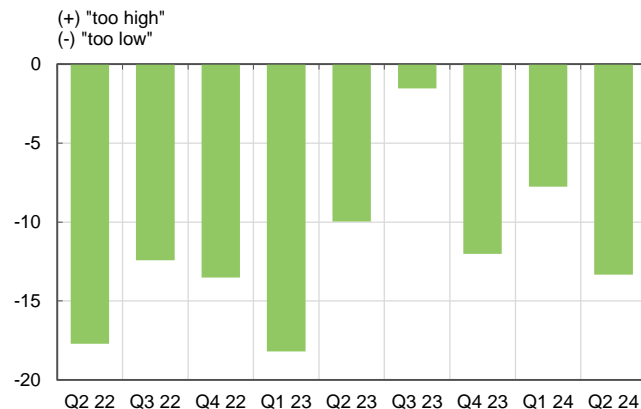
Companies' financial and economic standings have deteriorated



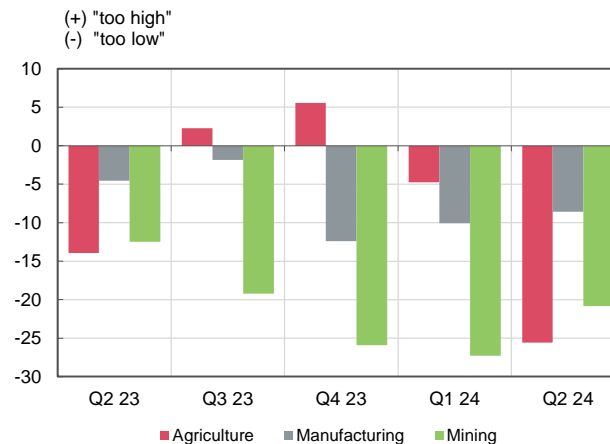
- Respondents downgraded their negative views about their current financial and economic standings, the balance of responses being (-4.3%), down from (-1.4%) in Q1 2024.
- Respondents engaged in other economic activities and in construction downgraded their expectations most of all (by 10.2 pp and by 10.0 pp respectively).
- **Positive views of financial and economic standings were reported:** *in terms of economic activities*, by trading companies (for five quarters running) and by manufacturing companies; *in terms of business activities*, by companies that are both exporters and importers, companies that are importers only, and by companies that are exporters only; and *in terms of size*, by respondents from large companies ([Table 2.1](#)).

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

Assessment of finished goods stocks, balance of responses

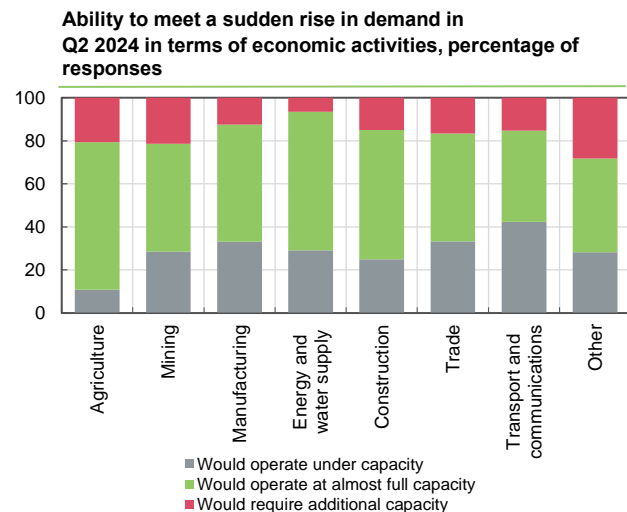
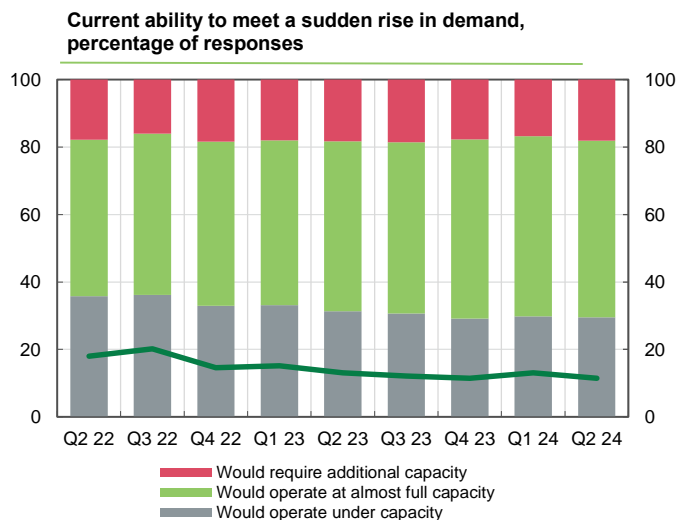


Assessment of finished goods stocks in terms of some economic activities, balance of responses



- **Finished goods stocks had dropped and remained at a level lower than the normal one.** The balance of responses was **(-13.3%)** in Q2 2024, compared to **(-7.8%)** in Q1 2024.
- Respondents from construction companies, agricultural companies, and respondents engaged in other economic activities reported the most significant drop in their finished goods stocks (by 36.4 pp, 20.8 pp and by 13.2 pp respectively).
- Only respondents from trading companies had large finished goods stocks (6.7% balance of responses) ([Table 2.2](#)).

Respondents continued to report spare production capacity




- As before, businesses said they had sufficient production capacity to meet any unexpected increase in demand. The balance of responses was 11.5%, down from 13.0% in Q1 2024.
- Spare capacity was reported:
 - in terms of economic activities, by respondents across most sectors, apart from the agricultural sector and other types of economic activity
 - in terms of size, by companies of all sizes, but most of all by large and small companies
 - in terms of business activities, by companies engaged in all business activities, but most of all by those that are neither exporters nor importers
 - in terms of regions, by respondents in 13 oblasts, and most of all by those in Ternopil, Odesa, Poltava and Dnipropetrovsk oblasts ([Table 2.3](#)).



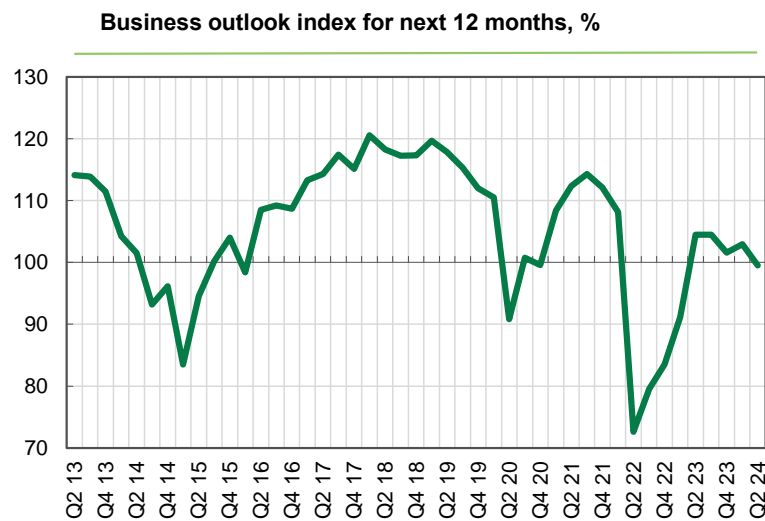
Economic Activity of Companies

Business Outlook for the Next 12 Months:

**overall, respondents expected a decline in their business activity
only respondents from manufacturing, agricultural and large
companies remained upbeat about their economic performance
staff level expectations were pessimistic across all sectors**



Respondents expected a decline in their business activity...



Source: NBU estimates on the basis of survey data

- **For the first time in the last five quarters, respondents reported a negative economic outlook for their companies – the business outlook index (BOI) was 99.5%, compared to 103.0% in Q1 2024 ([Table 3](#)).**

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

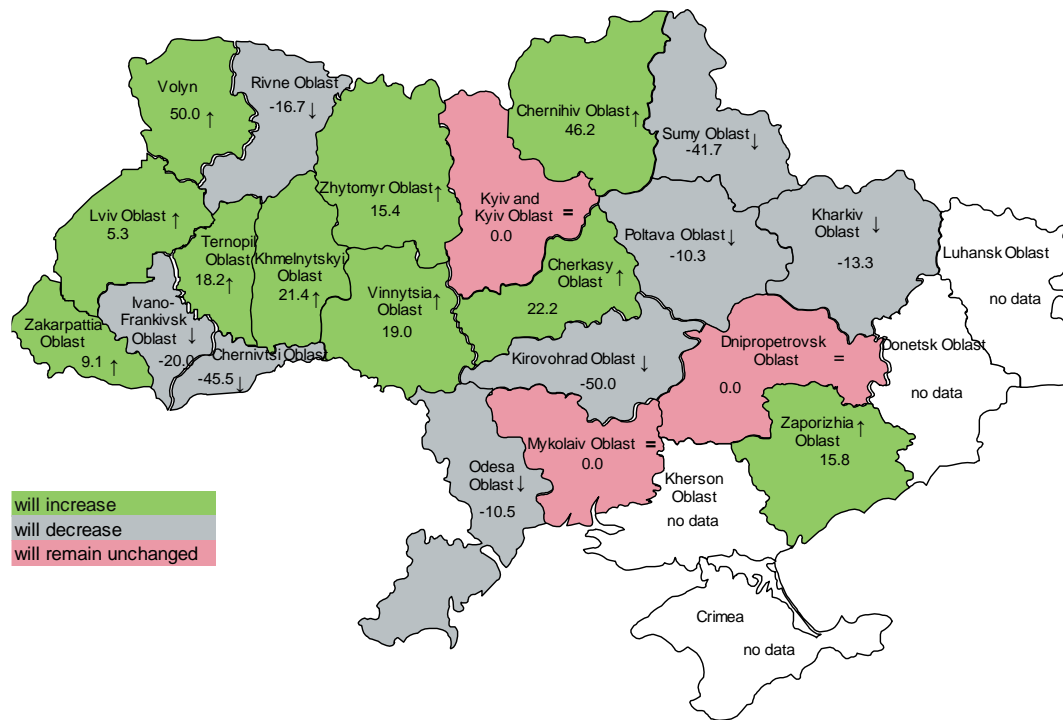
The BOI of Ukrainian companies and its components

Expectations for next 12 months about	Balances of responses, %									
	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	
Financial and economic standings	-17.1	-15.1	-11.5	-2.5	9.6	6.0	4.1	3.7	-0.2	
Total sales	-19.0	-7.2	-7.3	2.8	14.5	16.8	10.6	10.6	8.7	
Investment in construction	-37.2	-29.3	-26.9	-17.8	-2.3	-2.2	-6.9	-1.5	-5.5	
Investment in machinery, equipment and tools	-34.7	-25.3	-16.6	-10.3	4.5	8.8	6.6	8.3	5.4	
Employment	-29.0	-25.5	-20.1	-16.4	-3.8	-7.0	-6.5	-6.3	-10.7	
Business outlook index (BOI),%	72.6	79.5	83.5	91.2	104.5	104.5	101.6	103.0	99.5	

- Respondents were downbeat about the financial and economic standings of their companies over the next 12 months. What is more, respondents strengthened their negative expectations for their staff numbers and construction investment.
- At the same time, companies continued to expect an increase, albeit at a slower pace, in future sales of their own products, and in investment in machinery, equipment and tools.

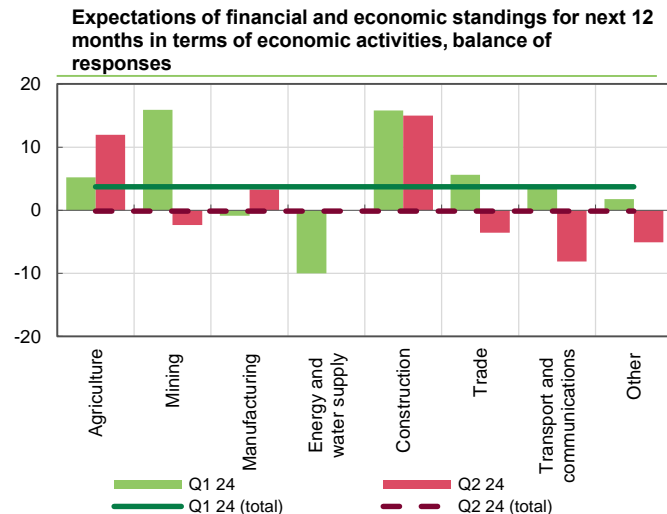
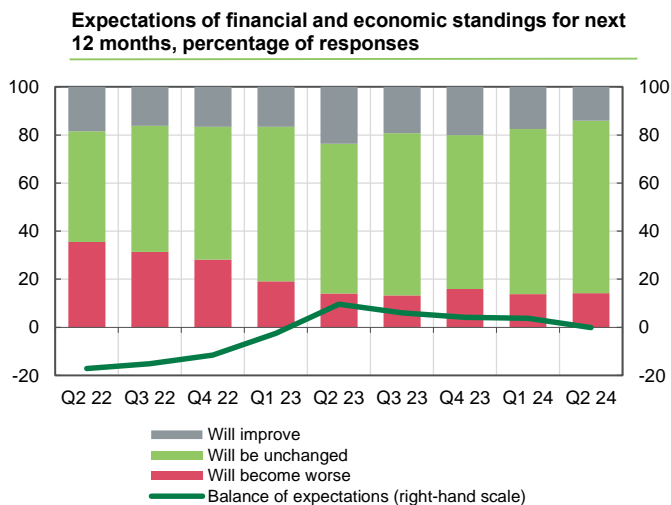
Respondents in most oblasts reported expectations of a decline in economic activity

Output expectations for next 12 months by oblasts



- A decline in economic activity was expected by respondents in 14 oblasts (compared to 10 oblasts in Q1), and most of all by respondents in Sumy, Mykolaiv, Chernivtsi, Kirovohrad and Kharkiv oblasts (BOIs of 77.1%, 78.3%, 83.6%, 86.7% and 87.9% respectively).
- At the same time, respondents in seven oblasts had positive expectations.

Respondents expected a deterioration in the financial and economic standings of their companies



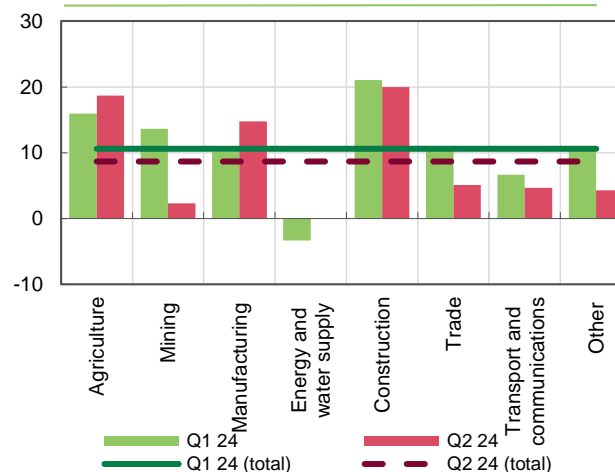
- After four consecutive quarters of optimism, respondents expected a deterioration in the financial and economic standings of their companies over the next 12 months, the **balance of responses being (-0.2%)**, compared to 3.7% in Q1 2024.
- A deterioration in the financial and economic standings of their companies was expected by respondents from transport and communications companies, respondents engaged in other economic activities, and by respondents from trading and mining companies, the balances of responses being (-8.1%), (-5.1%), (-3.6%) and (-2.3%) respectively, compared to 3.4%, 1.8%, 5.6% and 15.9% in Q1 2024.
- At the same time, respondents from construction, agricultural and manufacturing companies reported optimistic expectations, the balances of responses being 15.0%, 12.0% and 3.3% respectively, compared to 15.8%, 12.0%, and (-0.8%) in Q1 2024 ([Table 3.1](#)).

Respondents remained upbeat about their product sales

Sales expectations for next 12 months, balance of responses

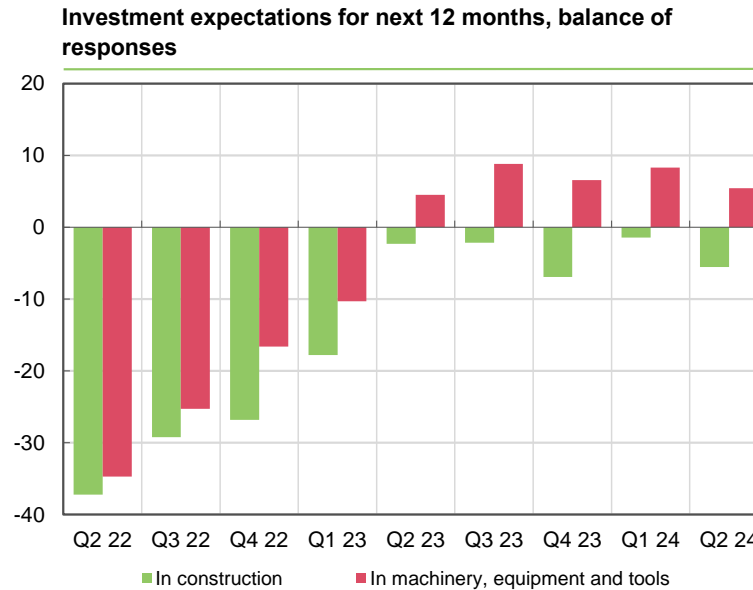


Total sales expectations for next 12 months in terms of economic activities, balance of responses



- Businesses continued to expect **an increase in total sales, including in external sales**, over the next 12 months, the balances of responses being 8.7% and 11.0% respectively, compared to 10.6% and 6.8% in Q1 2024 ([Tables 3.2 and 3.3](#)).
- Growth in total sales was expected across most sectors (apart from energy and water supply), and most of all by respondents from construction, agricultural and manufacturing companies, the balances of responses being 20.0%, 18.7% and 14.8% respectively.
- An increase in external sales was also expected by respondents across most sectors, apart from the trade and construction sectors.

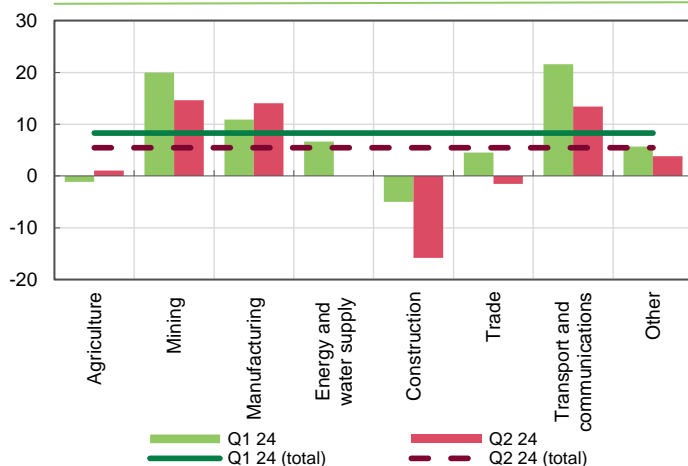
Investment activity was expected to be moderate (1)



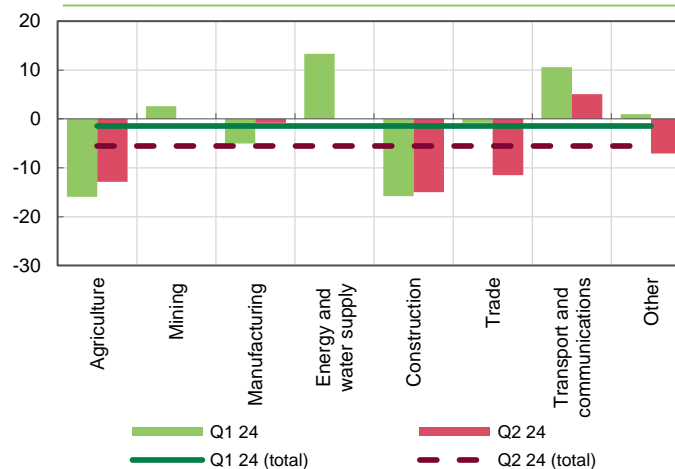
- Businesses remained **upbeat about investment in machinery, equipment and tools**, the balance of responses being 5.4%, compared to 8.3% in Q1 2024.
- Meanwhile, respondents reported dimmer expectations for construction investment, the balance of responses being (-5.5%), compared to (-1.5%) in Q1 2024 ([Tables 3.4 and 3.5](#)).

Investment activity was expected to be moderate (2)

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



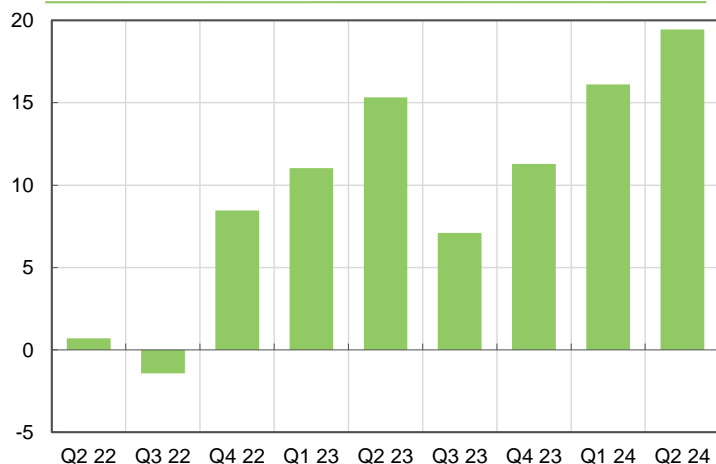
Expectations of construction investment for next 12 months in terms of economic activities, balance of responses



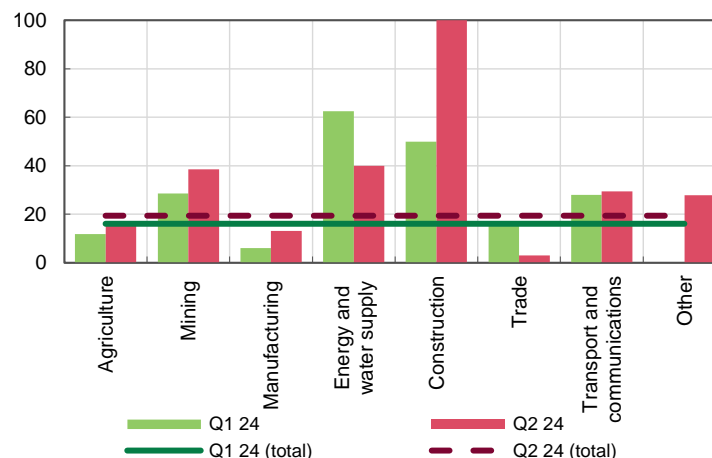
- Respondents across most sectors declared intentions to step up investment in machinery, equipment and tools. The firmest expectations were reported by mining, manufacturing and transport and communications companies, with balances of responses of 14.6%, 14.0% and 13.4% respectively.
- Although overall expectations about construction spending became gloomier, respondents from transport and communications companies still reported positive views (with a 5.1% balance of responses), while respondents from mining and energy and water supply companies expected their construction spending to be unchanged (0.0% balance of responses).

Businesses that raise foreign investment expected this investment to grow at a faster pace over the next 12 months

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



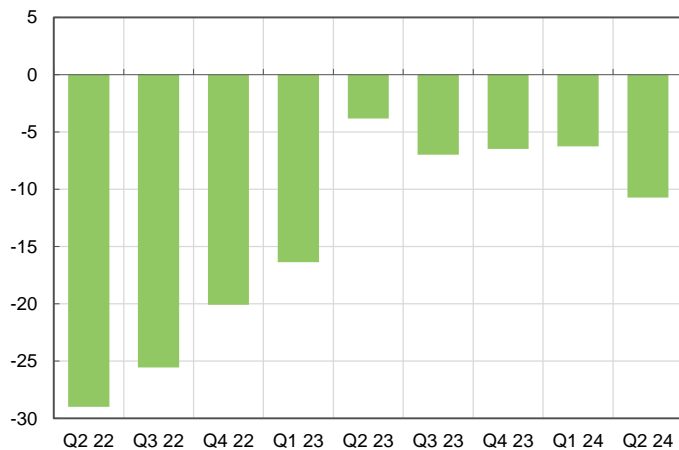
Expectations of foreign investment of companies that raise foreign investment for next 12 months in terms of economic activities, balance of responses



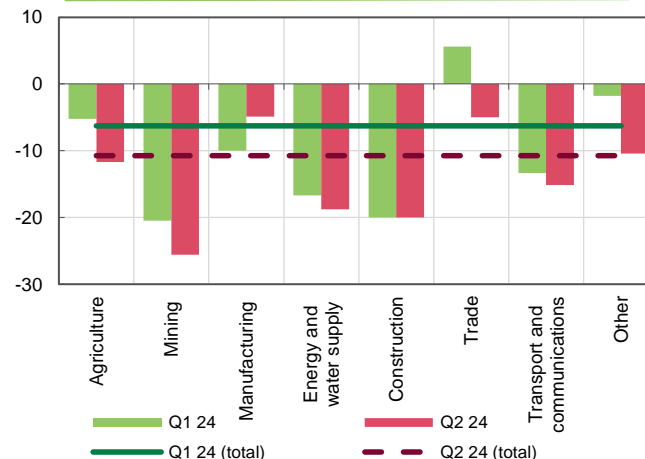
- **Businesses that raise foreign investment continued to report expectations of investment growth** over the next 12 months, the balance of responses being 19.4%, up from 16.1% in Q1 2024. The firmest expectations were reported by construction, energy and water supply and mining companies, while the dimmest expectations were reported by trading and manufacturing companies.
- The percentage of respondents who intended to raise foreign investment over the next 12 months was 21.9%, down from 22.8% in the previous survey ([Tables 3.6 and 3.7](#)).

Businesses reported stronger intentions to reduce their workforces

Staff level expectations for next 12 months, balance of responses



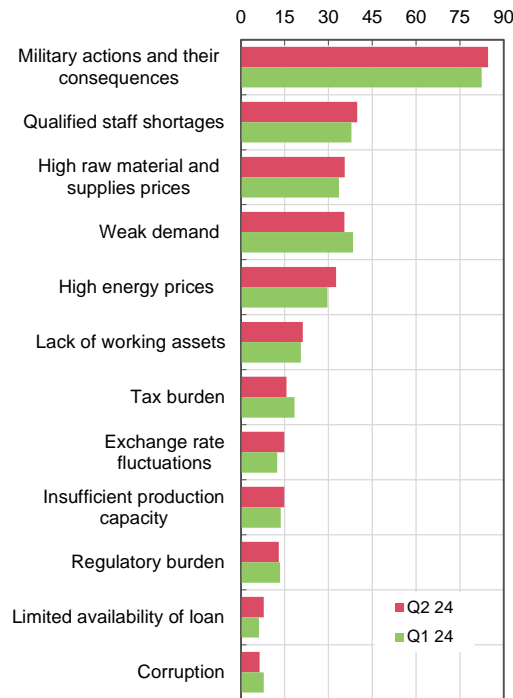
Staff level expectations for next 12 months in terms of economic activities, balance of responses



- Respondents reported **firmer intentions to cut their staff** over the next 12 months, the balance of responses being (-10.7%), down from (-6.3%) in Q1 2024.
- Negative expectations were reported by respondent across all sectors. Mining companies have reported the most pessimistic employment outlook for three quarters running, the balance of responses being (-25.6%) [\(Table 3.8\)](#).

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 all of the previous quarters since the start of the full scale-war, respondents said that **military actions and their consequences were the main drags on their ability to boost production**, the balance of responses being 84.7%, up by 2.2 pp.
- The impact of energy prices, exchange rate fluctuations, shortages of qualified staff and raw material and supplies prices was reported to have increased significantly (by 2.9 pp, 2.4 pp, 2.0 pp and by 2.0 pp respectively [\(Table 4\)](#)).



Economic Activity of Companies

Pricing Policies and Expenses of Companies:

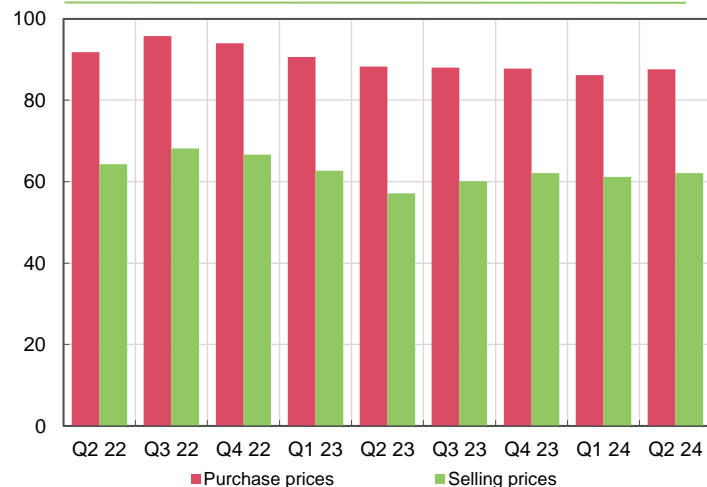
respondents continued to report firm expectations of growth in purchase and selling prices

expectations of an increase in wage costs per staff member were more moderate

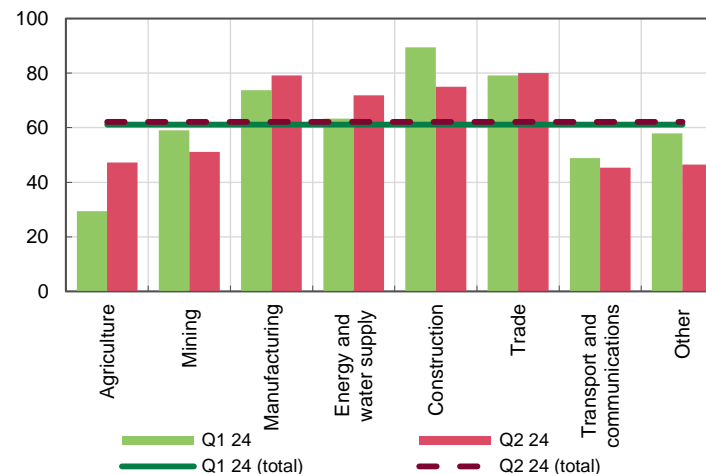


Businesses expected that purchase and selling prices would continue to rise

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

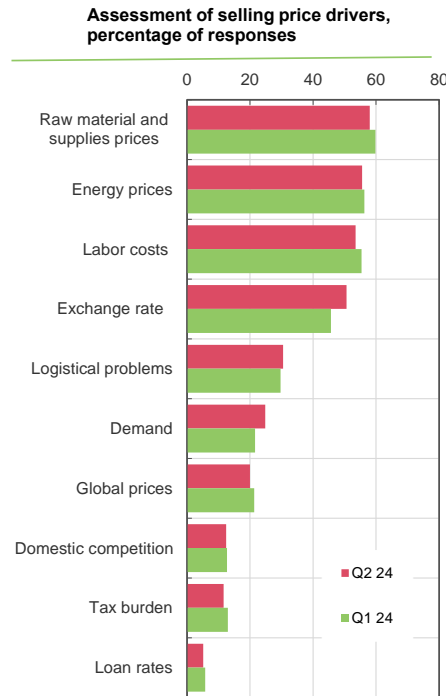


Expectations of selling prices for next 12 months in terms of economic activities, balance of responses



- Respondents **continued** to report **strong expectations** of a rise in purchase and selling prices, the balances of responses being 87.6% and 62.2% respectively, compared to 86.2% and 61.2% in Q1 2024.
- Respondents from construction companies reported the **firmest expectations of an increase in purchase prices** (100% balance of responses), while trading companies reported the **strongest expectations of a rise in selling prices** (80.0% balance of responses) ([Tables 5.1 and 5.2](#)).

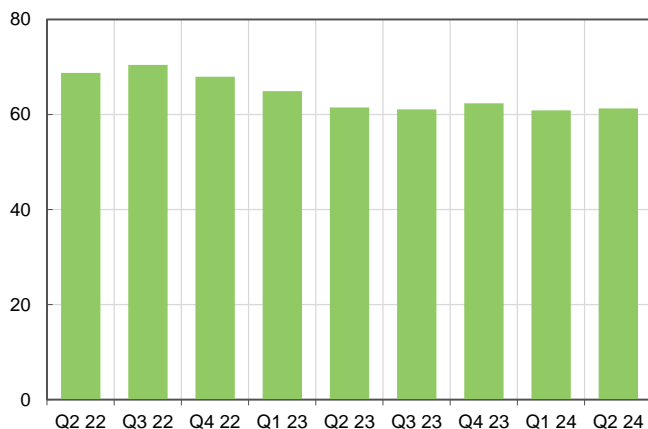
Energy prices, raw material and supplies prices and labor costs remained the main sources of rising selling prices



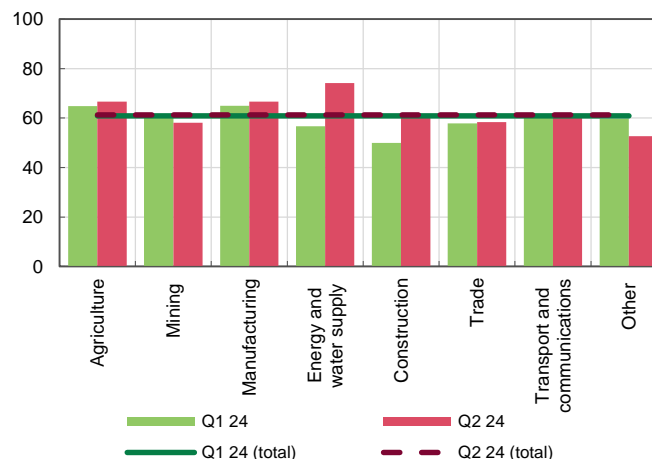
- Respondents said that selling prices would be mostly driven by **raw material and supplies prices** (58.0% of responses).
- Respondents said that the impact of **exchange rate fluctuations, demand and logistical problems** had increased (by 4.9 pp, 3.2 pp and 0.8 pp respectively).
- Loan rates were referred to as the least important selling price driver (5.2% of responses, down by 0.6 pp from the previous survey) ([Table 6](#)).

Businesses continued to expect a rise in per-unit production costs

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



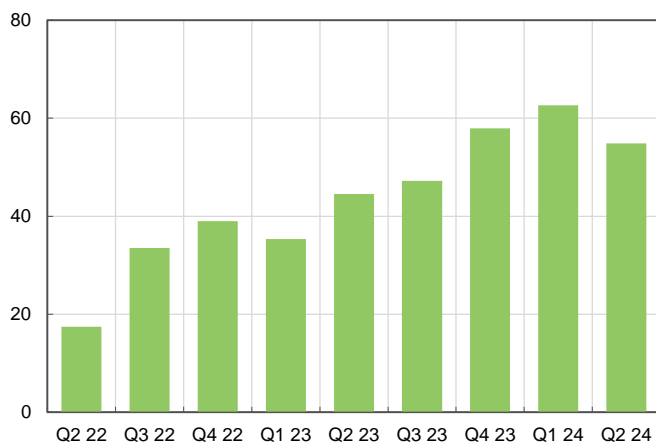
Expectations of per-unit production costs for next 12 months in terms of economic activities, balance of responses



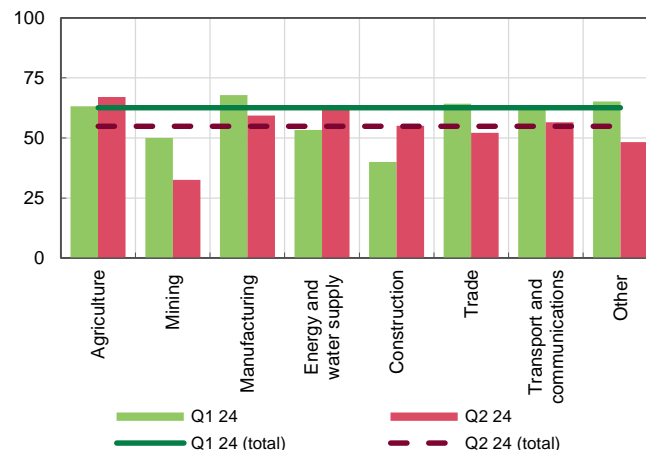
- **Respondents reported firmer expectations of a rise in per-unit production costs.** The balance of responses was 61.2%, up from 60.8% in Q1 2024.
- **The strongest expectations were reported:**
 - *in terms of economic activities*, by respondents from energy and water supply companies
 - *in terms of size*, by large companies
 - *in terms of business activities*, by companies that are both exporters and importers
 - *in terms of regions*, by respondents in Chernihiv oblast.
- **The weakest expectations** of an increase in per-unit production costs were reported:
 - *in terms of economic activities*, by respondents engaged in other economic activities
 - *in terms of size*, by small companies
 - *in terms of business activities*, by companies that are exporters only
 - *in terms of regions*, by companies in Zakarpattia oblast ([Table 3.9](#)).

Expectations of growth in wage costs per staff member have softened

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 weaker growth in wage costs per staff member.** The balance of responses was 54.8%, down from 62.6% in Q1 2024.
- **The strongest expectations were reported:**
 - *in terms of economic activities*, by respondents from agricultural 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 companies in Zhytomyr oblast.
- **The softest expectations were reported:**
 - *in terms of economic activities*, by respondents from mining companies
 - *in terms of size*, by small companies
 - *in terms of business activities*, by companies that are exporters only
 - *in terms of regions*, by companies in Chernivtsi oblast ([Table 3.10](#)).

Economic Activity of Companies

Financial Conditions:

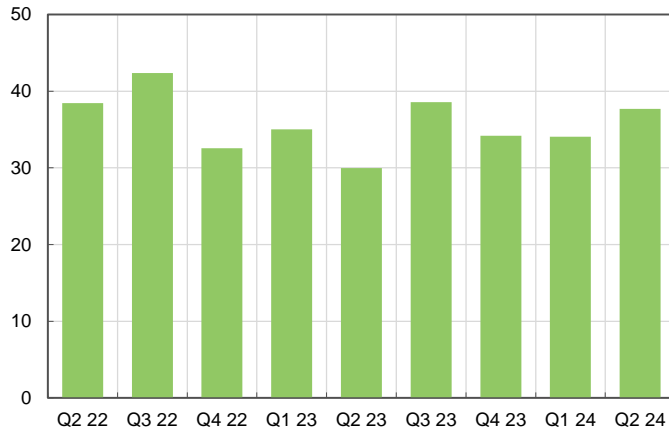
companies said that their borrowing needs would increase in the near future

companies that intend to take out loans preferred hryvnia loans

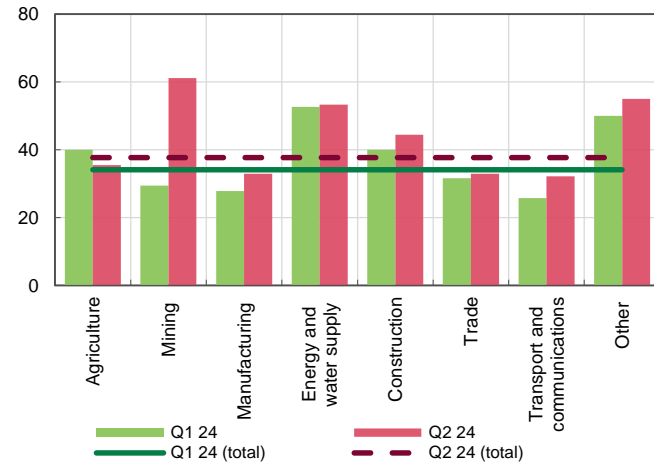
lending conditions remained tight

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

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

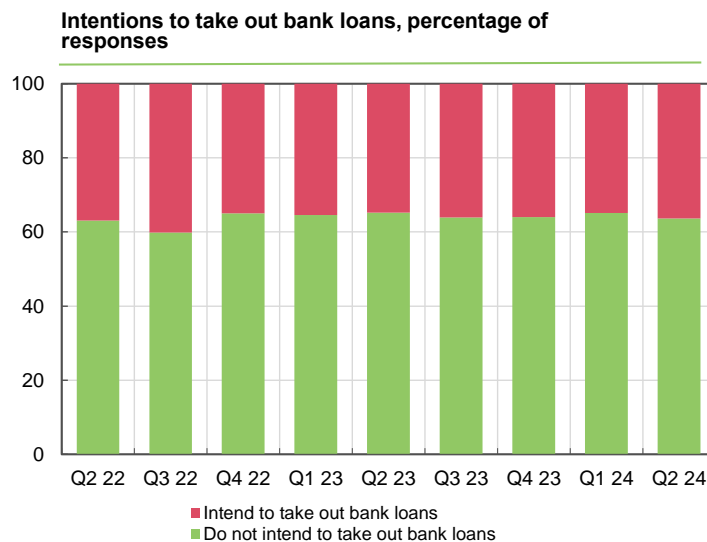


Expectations of borrowing needs in the near future in terms of economic activities, balance of responses



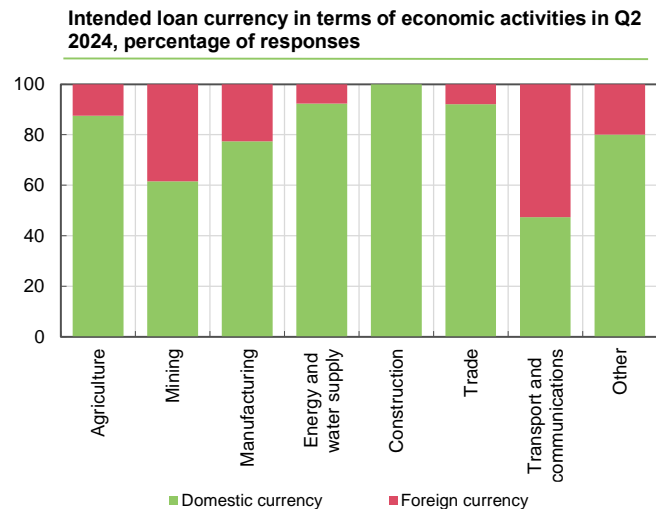
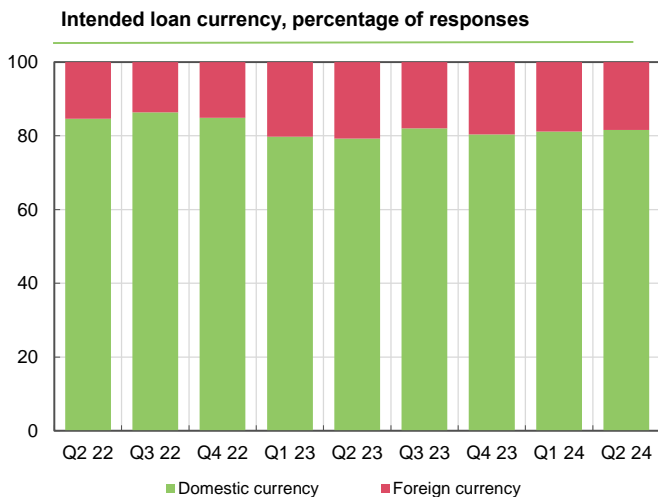
- Respondents reported stronger needs to borrow in the near future, the balance of responses being 37.7%, up from 34.1% in Q1 2024.
- The following respondents reported the firmest expectations of their borrowing needs:
 - *in terms of economic activities*, respondents from mining companies
 - *in terms of size*, medium companies
 - *in terms of business activities*, companies that are both exporters and importers
 - *in terms of regions*, companies in Zaporizhzhia oblast ([Table 7](#)).

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



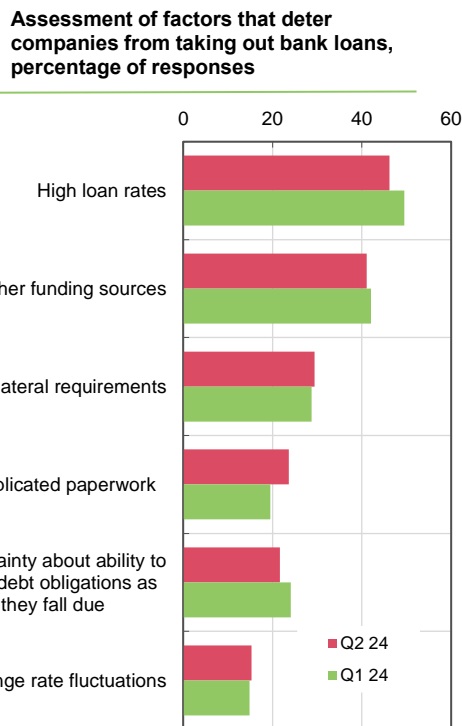
- The percentage of respondents who intend to take out loans was 36.4%, up from 34.9% in Q1 2024.
- The respondents most likely to take out loans were:
 - *in terms of economic activities*, respondents from agricultural companies
 - *in terms of size*, respondents from large companies
 - *in terms of business activities*, companies that are importers only
 - *in terms of regions*, respondents in Ternopil oblast ([Table 10.1](#)).
- The percentage of respondents who intended to take out foreign loans was 7.7%, unchanged on the previous quarter.

Most respondents who planned to take out bank loans preferred hryvnia loans



- As before, companies that intended to take out loans **preferred hryvnia loans – 81.6%**, compared to 81.1% in Q1 2024.
- The respondents most likely to take out **hryvnia** loans were:
 - in terms of economic activities*, all respondents from construction companies
 - in terms of size*, respondents from small companies
 - in terms of business activities*, companies that are importers only
 - in terms of regions*, respondents in Vinnytsia, Volyn, Zhytomyr, Zakarpattia, Ternopil, Kharkiv, Chernivtsi and Chernihiv oblasts (these respondents planned to take out only hryvnia loans).
- The respondents most likely to take out **foreign currency** loans were:
 - in terms of economic activities*, respondents from transport and communications companies
 - in terms of size*, respondents from large companies
 - in terms of business activities*, companies that are both exporters and importers
 - in terms of regions*, companies in Odesa oblast ([Table 10.2](#)).

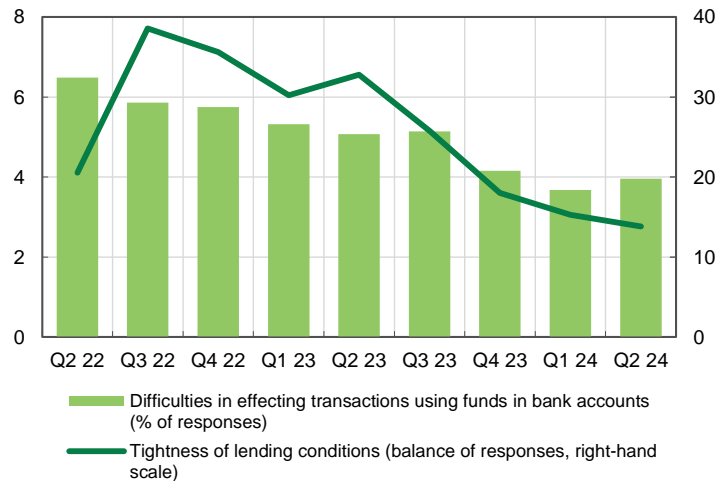
High loan rates remained the main factor deterring companies from taking out loans



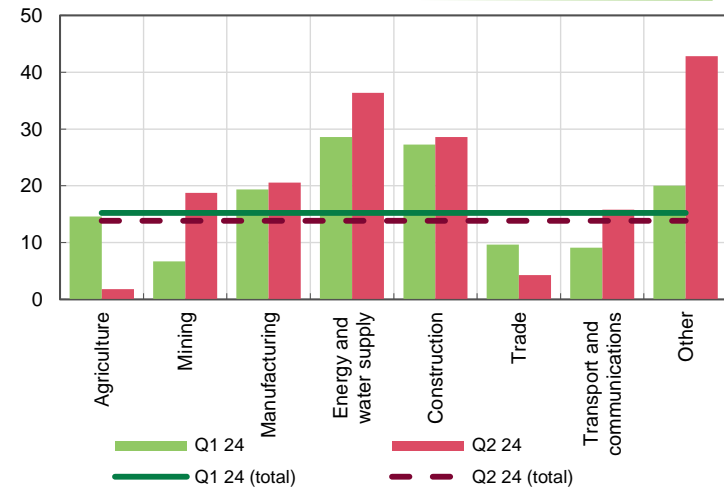
- **High loan rates remained the main factor deterring** businesses from taking out new loans (46.2% of responses).
- The percentage of respondents who cited the **availability of other funding sources** was 41.1%, down from 42.1% in the previous survey.
- The impact of **complicated paperwork** was reported to have increased most of all, by 4.1 pp, to 23.6% ([Table 11](#)).

Despite easing for four quarters running, lending conditions remained tight

Assessment of lending conditions and difficulties in effecting transactions



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



- Despite easing for four quarters running, lending conditions remained tight. The balance of responses was 13.8%, down from 15.3% in Q1 2024.
- The strongest views were reported by respondents engaged in other economic activities (with a 42.9% balance of responses), while the weakest views were reported by respondents from agricultural companies (with a 1.8% balance of responses) ([Table 9](#)).
- A total of **96.0% of respondents** reported having no difficulties in effecting transactions using funds in bank accounts (compared to 96.3% in the previous quarter) ([Table 12](#)).



Supplementary materials

Table 1.1

Extra materials - consolidated tables of survey findings

Number of companies in the sample	660
Including:	
<i>in terms of size, %</i>	
32.4	Small
37.4	Medium
30.2	Large
<i>in terms of economic activities, %</i>	
14.2	Agriculture, forestry and fishing
6.7	Mining and quarrying
18.6	Manufacturing
4.8	Electricity, gas, steam, water supply, sewage and waste management
3.0	Construction
21.4	Wholesale, retail trade, repair of motor vehicles and motorcycles
13.0	Transporting and storage, postal and courier activities and telecommunications
18.2	Other
<i>in terms of business activities, %</i>	
49.2	Perform foreign economic transactions
6.9	Exporters only
12.5	Importers only
29.8	Exporters and importers
50.8	Perform no foreign economic transactions
<i>in terms of financial and economic standings as of the time of the survey, %</i>	
14.0	Good
67.7	Satisfactory
18.3	Bad
<i>Other, %</i>	
90.6	of respondents believe that they are aware of NBU activities
19.0	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	14.2	6.7	18.6	4.8	3.0	17.3	4.1	13.0	18.2	100.0	660
Agriculture, forestry and fishing	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	94
Mining and quarrying	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	44
Manufacturing industry	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	123
Electricity, gas, steam, water supply, sewage and waste management	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	100.0	32
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	80.9	19.1	0.0	0.0	100.0	141
Transporting and storage, postal and courier activities and telecommunications	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	100.0	86
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	100.0	120
Small	14.0	6.1	8.4	2.3	4.2	23.4	6.5	13.1	22.0	100.0	214
Medium	21.1	5.3	19.0	4.5	2.4	17.8	3.6	9.3	17.0	100.0	247
Large	6.0	9.0	29.1	8.0	2.5	10.1	2.0	17.6	15.6	100.0	199
Exporters only	24.4	2.2	13.3	0.0	0.0	11.1	0.0	11.1	37.8	100.0	45
Importers only	1.2	8.5	19.5	2.4	4.9	47.6	7.3	3.7	4.9	100.0	82
Both exporters and importers	7.7	5.6	39.0	0.0	0.5	21.0	1.0	14.4	10.8	100.0	195
Neither exporters nor importers	19.3	7.2	7.2	9.0	4.5	8.7	5.7	15.1	23.2	100.0	332
Expect for next 12 months:											
sales increase	17.3	4.3	21.6	3.1	3.7	18.5	3.1	13.0	15.4	100.0	162
sales decrease	10.4	5.7	16.0	4.7	1.9	17.9	8.5	16.0	18.9	100.0	106
increase in selling price growth	12.0	5.8	23.1	5.5	3.8	20.9	6.0	9.9	13.0	100.0	416
Follow NBU activities on a continuous basis	9.6	9.6	22.4	4.8	0.0	19.2	4.0	12.0	18.4	100.0	125
Vinnitsia Oblast	38.1	0.0	19.0	4.8	4.8	0.0	9.5	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	7.7	23.1	29.5	3.8	2.6	11.5	1.3	9.0	11.5	100.0	78
Zhytomyr Oblast	30.8	7.7	15.4	0.0	0.0	15.4	0.0	15.4	15.4	100.0	13
Zakarpattia Oblast	18.2	0.0	18.2	0.0	0.0	18.2	9.1	18.2	18.2	100.0	11
Zaporizhzhia Oblast	10.5	5.3	36.8	15.8	0.0	15.8	0.0	5.3	10.5	100.0	19
Ivano-Frankivsk Oblast	25.0	6.3	12.5	12.5	6.3	12.5	0.0	12.5	12.5	100.0	16
Kyiv and Kyiv Oblast	2.9	0.0	12.4	3.8	4.3	29.7	5.7	14.8	26.3	100.0	209
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	13.2	7.9	13.2	7.9	2.6	7.9	10.5	21.1	15.8	100.0	38
Mykolaiv Oblast	25.0	0.0	18.8	12.5	0.0	18.8	0.0	12.5	12.5	100.0	16
Odesa Oblast	13.2	0.0	18.4	2.6	5.3	18.4	0.0	26.3	15.8	100.0	38
Poltava Oblast	15.0	32.5	25.0	2.5	2.5	7.5	0.0	7.5	7.5	100.0	40
Rivne Oblast	25.0	0.0	16.7	16.7	0.0	0.0	16.7	8.3	16.7	100.0	12
Sumy Oblast	30.8	7.7	23.1	0.0	0.0	15.4	0.0	7.7	15.4	100.0	13
Terнопil Oblast	36.4	0.0	18.2	0.0	0.0	0.0	9.1	9.1	27.3	100.0	11
Kharkiv Oblast	11.1	8.9	26.7	4.4	4.4	11.1	2.2	11.1	20.0	100.0	45
Khmelnitskyi Oblast	42.9	0.0	14.3	7.1	0.0	14.3	0.0	7.1	14.3	100.0	14
Cherkasy Oblast	27.8	0.0	22.2	5.6	0.0	11.1	5.6	11.1	16.7	100.0	18
Chernivtsi Oblast	18.2	0.0	9.1	9.1	9.1	9.1	9.1	18.2	18.2	100.0	11
Chernihiv Oblast	38.5	7.7	15.4	7.7	0.0	7.7	0.0	7.7	15.4	100.0	13

Table 2.1

Assessment of current financial and economic standings

Companies	Good	Satisfactory	Bad	Σ	Number of responses	Balance of responses					% responses	
						Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Change in p.p. versus:	
						Q1 2024	Q2 2023					
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	14.0	67.7	18.3	100.0	657	-11.1	-5.8	-5.6	-1.4	-4.3	-2.9	6.8
Agriculture, forestry and fishing	11.8	72.0	16.1	100.0	93	-7.6	-7.4	-3.2	-2.1	-4.3	-2.2	3.3
Mining and quarrying	2.3	50.0	47.7	100.0	44	-43.8	-42.6	-37.0	-38.6	-45.5	-6.8	-1.7
Manufacturing industry	17.1	70.7	12.2	100.0	123	-2.5	5.0	-4.2	-1.7	4.9	6.6	7.4
Electricity, gas, steam, water supply, sewage and waste management	9.4	68.8	21.9	100.0	32	-32.4	-45.2	-17.2	-10.0	-12.5	-2.5	19.9
Construction	5.0	70.0	25.0	100.0	20	-50.0	-50.0	-28.6	-10.0	-20.0	-10.0	30.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	20.6	69.5	9.9	100.0	141	4.3	15.8	9.2	11.8	10.6	-1.2	6.3
Transporting and storage, postal and courier activities and telecommunications	12.9	64.7	22.4	100.0	85	-12.2	-11.9	-6.6	-3.4	-9.4	-6.0	2.8
Other	12.6	67.2	20.2	100.0	119	-13.7	-4.4	-7.0	2.6	-7.6	-10.2	6.1
Small	7.0	71.4	21.6	100.0	213	-22.7	-24.0	-17.1	-11.9	-14.6	-2.6	8.2
Medium	14.2	68.8	17.0	100.0	247	-6.9	0.4	0.4	0.8	-2.8	-3.6	4.0
Large	21.3	62.4	16.2	100.0	197	-5.1	3.4	-0.5	7.1	5.1	-2.0	10.2
Exporters only	25.0	61.4	13.6	100.0	44	-6.1	5.0	-12.0	-19.1	11.4	30.5	17.5
Importers only	18.3	73.2	8.5	100.0	82	0.0	1.3	5.6	22.4	9.8	-12.6	9.8
Both exporters and importers	22.1	68.2	9.7	100.0	195	-1.0	8.8	6.1	7.7	12.3	4.6	13.3
Neither exporters nor importers	7.0	67.0	26.1	100.0	330	-20.7	-19.0	-14.5	-11.3	-19.1	-7.7	1.7
Expect for next 12 months:												
sales increase	29.8	57.1	13.0	100.0	161	1.5	9.0	8.5	15.8	16.8	1.0	15.3
sales decrease	4.7	61.3	34.0	100.0	106	-34.9	-51.6	-37.6	-21.9	-29.2	-7.4	5.6
increase in selling price growth	14.8	70.9	14.3	100.0	413	-7.5	-0.5	0.9	1.0	0.5	-0.5	8.0
Follow NBU activities on a continuous basis	29.0	57.3	13.7	100.0	124	-3.9	2.4	9.7	16.4	15.3	-1.1	19.3
Vinnitsia Oblast	5.0	75.0	20.0	100.0	20	-19.0	-19.0	-15.0	-4.5	-15.0	-10.5	4.0
Volyn Oblast	8.3	66.7	25.0	100.0	12	16.7	0.0	0.0	-8.3	-16.7	-8.3	-33.3
Dnipropetrovsk Oblast	1.3	73.1	25.6	100.0	78	-22.8	-21.5	-21.0	-25.6	-24.4	1.3	-1.6
Zhytomyr Oblast	7.7	76.9	15.4	100.0	13	-15.4	-15.4	-23.1	0.0	-7.7	-7.7	7.7
Zakarpattia Oblast	9.1	54.5	36.4	100.0	11	-9.1	0.0	-18.2	9.1	-27.3	-36.4	-18.2
Zaporizhzhia Oblast	0.0	63.2	36.8	100.0	19	-41.2	-33.3	-40.0	-33.3	-36.8	-3.5	4.3
Ivano-Frankivsk Oblast	37.5	43.8	18.8	100.0	16	0.0	-12.5	-6.3	18.8	18.8	0.0	18.8
Kyiv and Kyiv Oblast	23.0	64.1	12.9	100.0	209	-0.5	6.6	5.0	14.0	10.0	-4.0	10.5
Kirovohrad Oblast	8.3	75.0	16.7	100.0	12	-23.1	-8.3	8.3	-16.7	-8.3	8.3	14.7
Lviv Oblast	23.7	60.5	15.8	100.0	38	-13.2	2.6	2.6	13.2	7.9	-5.3	21.1
Mykolaiv Oblast	0.0	75.0	25.0	100.0	16	-33.3	-20.0	-20.0	-25.0	-25.0	0.0	8.3
Odesa Oblast	10.8	83.8	5.4	100.0	37	-7.5	-2.6	-5.3	-5.3	5.4	10.7	12.9
Poltava Oblast	5.0	57.5	37.5	100.0	40	-25.0	-22.5	-20.0	-17.9	-32.5	-14.6	-7.5
Rivne Oblast	0.0	91.7	8.3	100.0	12	-7.7	23.1	16.7	-8.3	-8.3	0.0	-0.6
Sumy Oblast	0.0	61.5	38.5	100.0	13	-25.0	-33.3	-7.7	-30.8	-38.5	-7.7	-13.5
Ternopil Oblast	30.0	60.0	10.0	100.0	10	10.0	10.0	27.3	18.2	20.0	1.8	10.0
Kharkiv Oblast	4.4	75.6	20.0	100.0	45	-20.4	-21.7	-19.1	-20.0	-15.6	4.4	4.9
Khmelnytskyi Oblast	21.4	64.3	14.3	100.0	14	6.7	33.3	0.0	28.6	7.1	-21.4	0.5
Cherkasy Oblast	11.1	83.3	5.6	100.0	18	0.0	5.3	5.6	0.0	5.6	5.6	5.6
Chernivtsi Oblast	54.5	45.5	0.0	100.0	11	0.0	9.1	18.2	45.5	54.5	9.1	54.5
Chernihiv Oblast	7.7	76.9	15.4	100.0	13	-30.8	-30.8	0.0	-7.7	-7.7	0.0	23.1

Table 2.2

Finished goods stocks compared to the desired level

Companies	Too high	Too low	Normal	Σ	Number of responses	Balance of responses					% responses	
						Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q1 2024	Q2 2023
						1	2	3	4=1+2+2	5	6	7
Total	7.9	21.3	70.8	100.0	315	-10.0	-1.5	-12.0	-7.8	-13.3	-5.6	-3.4
Agriculture, forestry and fishing	1.2	26.7	72.1	100.0	86	-14.0	2.3	5.6	-4.8	-25.6	-20.8	-11.6
Mining and quarrying	8.3	29.2	62.5	100.0	24	-12.5	-19.2	-25.9	-27.3	-20.8	6.4	-8.3
Manufacturing industry	9.5	18.1	72.4	100.0	105	-4.5	-1.8	-12.4	-10.1	-8.6	1.5	-4.0
Electricity, gas, steam, water supply, sewage and waste management	(...)	(...)	(...)	(...)	0	50.0	0.0	-42.9	0.0	(...)	(...)	(...)
Construction	0.0	36.4	63.6	100.0	11	-33.3	40.0	-16.7	0.0	-36.4	-36.4	-3.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	15.0	8.3	76.7	100.0	60	-11.3	1.5	-23.3	-1.4	6.7	8.1	18.0
Transporting and storage, postal and courier activities and telecommunications	14.3	28.6	57.1	100.0	7	-44.4	0.0	0.0	-20.0	-14.3	5.7	30.2
Other	9.1	31.8	59.1	100.0	22	0.0	-16.7	-23.5	-9.5	-22.7	-13.2	-22.7
Small	7.6	26.6	65.8	100.0	79	-14.1	-10.4	-23.9	-19.0	-19.0	0.0	-4.9
Medium	7.3	24.8	67.9	100.0	137	-8.4	-5.8	-13.3	-6.8	-17.5	-10.8	-9.1
Large	9.1	12.1	78.8	100.0	99	-9.5	8.5	-0.9	-0.9	-3.0	-2.1	6.5
Exporters only	8.7	17.4	73.9	100.0	23	3.2	7.1	0.0	0.0	-8.7	-8.7	-11.9
Importers only	12.2	9.8	78.0	100.0	41	-12.1	-5.0	-12.5	8.9	2.4	-6.4	14.6
Both exporters and importers	10.4	18.4	71.2	100.0	125	-6.6	2.2	-4.8	-5.4	-8.0	-2.6	-1.4
Neither exporters nor importers	4.1	28.5	67.5	100.0	123	-16.7	-6.7	-21.3	-18.5	-24.4	-5.9	-7.7
Expect for next 12 months:												
sales increase	7.7	14.3	78.0	100.0	91	6.1	8.0	1.1	5.7	-6.6	-12.3	-12.7
sales decrease	7.3	36.6	56.1	100.0	41	-14.3	-12.8	-20.0	-13.5	-29.3	-15.8	-15.0
increase in selling price growth	9.4	19.2	71.4	100.0	213	-9.7	-1.4	-11.1	-6.5	-9.9	-3.4	-0.1
Follow NBU activities on a continuous basis	19.0	6.3	74.6	100.0	63	-3.2	7.1	-13.0	10.2	12.7	2.5	15.9
Vinnitsia Oblast	10.0	10.0	80.0	100.0	10	-7.7	13.3	-12.5	-5.9	0.0	5.9	7.7
Volyn Oblast	0.0	33.3	66.7	100.0	6	-28.6	0.0	-14.3	-16.7	-33.3	-16.7	-4.8
Dnipropetrovsk Oblast	4.9	19.5	75.6	100.0	41	0.0	4.4	-6.5	-6.5	-14.6	-8.1	-14.6
Zhytomyr Oblast	12.5	0.0	87.5	100.0	8	-12.5	14.3	28.6	-12.5	12.5	25.0	25.0
Zakarpattia Oblast	0.0	16.7	83.3	100.0	6	-50.0	0.0	-40.0	-40.0	-16.7	23.3	33.3
Zaporizhzhia Oblast	0.0	27.3	72.7	100.0	11	-54.5	0.0	-46.2	-25.0	-27.3	-2.3	27.3
Ivano-Frankivsk Oblast	0.0	20.0	80.0	100.0	5	-28.6	-33.3	-33.3	-20.0	-20.0	0.0	8.6
Kyiv and Kyiv Oblast	15.8	13.2	71.1	100.0	76	-5.9	-6.5	-23.4	-4.8	2.6	7.5	8.5
Kirovohrad Oblast	0.0	25.0	75.0	100.0	8	-18.2	-25.0	0.0	-33.3	-25.0	8.3	-6.8
Lviv Oblast	9.5	19.0	71.4	100.0	21	4.3	-10.5	0.0	5.6	-9.5	-15.1	-13.9
Mykolaiv Oblast	11.1	55.6	33.3	100.0	9	-50.0	22.2	0.0	-10.0	-44.4	-34.4	5.6
Odesa Oblast	0.0	38.5	61.5	100.0	13	-21.4	14.3	-15.4	-15.4	-38.5	-23.1	-17.0
Poltava Oblast	8.3	41.7	50.0	100.0	24	-12.0	-8.7	-20.8	-26.1	-33.3	-7.2	-21.3
Rivne Oblast	16.7	16.7	66.7	100.0	6	0.0	14.3	25.0	-25.0	0.0	25.0	0.0
Sumy Oblast	0.0	25.0	75.0	100.0	8	-22.2	0.0	-20.0	0.0	-25.0	-25.0	-2.8
Ternopil Oblast	0.0	14.3	85.7	100.0	7	-16.7	0.0	14.3	0.0	-14.3	-14.3	2.4
Kharkiv Oblast	4.3	21.7	73.9	100.0	23	-9.1	9.5	0.0	5.0	-17.4	-22.4	-8.3
Khmelnitskyi Oblast	0.0	11.1	88.9	100.0	9	20.0	-18.2	-11.1	0.0	-11.1	-11.1	-31.1
Cherkasy Oblast	7.7	23.1	69.2	100.0	13	8.3	8.3	8.3	10.0	-15.4	-25.4	-23.7
Chernivtsi Oblast	0.0	0.0	100.0	100.0	3	-20.0	-33.3	0.0	0.0	0.0	0.0	20.0
Chernihiv Oblast	12.5	25.0	62.5	100.0	8	0.0	-22.2	-10.0	0.0	-12.5	-12.5	-12.5

Table 2.3

Current ability to meet a sudden rise in demand

Companies	Would operate under capacity	Would operate at almost full capacity	Would require additional capacity	Σ	Number of responses	Balance of responses					Change in pp. versus:	
						Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q1 2024	Q2 2023
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	29.6	52.3	18.1	100.0	646	13.1	12.1	11.5	13.0	11.5	-1.6	-1.6
Agriculture, forestry and fishing	10.9	68.5	20.7	100.0	92	-15.6	-7.9	-16.3	-11.8	-9.8	2.0	5.8
Mining and quarrying	28.6	50.0	21.4	100.0	42	14.6	13.3	20.0	10.0	7.1	-2.9	-7.4
Manufacturing industry	33.1	54.5	12.4	100.0	121	22.0	22.0	19.7	24.4	20.7	-3.7	-1.4
Electricity, gas, steam, water supply, sewage and waste management	29.0	64.5	6.5	100.0	31	23.5	16.1	3.4	24.1	22.6	-1.6	-0.9
Construction	25.0	60.0	15.0	100.0	20	5.0	11.1	28.6	11.1	10.0	-1.1	5.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	33.3	50.0	16.7	100.0	138	20.1	16.1	16.9	18.7	16.7	-2.0	-3.5
Transporting and storage, postal and courier activities and telecommunications	42.4	42.4	15.3	100.0	85	19.8	15.9	17.6	18.2	27.1	8.9	7.3
Other	28.2	43.6	28.2	100.0	117	10.3	8.2	9.6	8.9	0.0	-8.9	-10.3
Small	32.5	49.8	17.7	100.0	209	20.9	14.8	17.5	16.3	14.8	-1.4	-6.1
Medium	23.4	58.2	18.4	100.0	244	6.6	6.1	1.2	6.6	4.9	-1.7	-1.6
Large	34.2	47.7	18.1	100.0	193	13.3	16.7	17.9	17.6	16.1	-1.6	2.8
Exporters only	29.5	43.2	27.3	100.0	44	-10.2	2.6	0.0	-8.5	2.3	10.8	12.5
Importers only	28.8	46.3	25.0	100.0	80	13.7	16.0	10.3	18.3	3.8	-14.5	-9.9
Both exporters and importers	29.8	53.4	16.8	100.0	191	13.5	13.6	14.9	15.3	13.1	-2.2	-0.4
Neither exporters nor importers	29.8	53.8	16.3	100.0	325	16.3	11.6	11.3	13.7	13.5	-0.1	-2.7
Expect for next 12 months:												
sales increase	28.1	51.9	20.0	100.0	160	7.5	3.5	6.4	7.5	8.1	0.7	0.7
sales decrease	42.9	38.1	19.0	100.0	105	10.4	27.3	19.4	20.2	23.8	3.6	13.4
increase in selling price growth	27.5	55.2	17.3	100.0	411	16.8	10.6	8.6	13.8	10.2	-3.6	-6.6
Follow NBU activities on a continuous basis	36.9	40.2	23.0	100.0	122	24.6	18.0	11.6	11.7	13.9	2.3	-10.7
Vinnitsia Oblast	20.0	70.0	10.0	100.0	20	-4.8	-5.0	4.8	0.0	10.0	10.0	14.8
Volyn Oblast	8.3	83.3	8.3	100.0	12	16.7	8.3	-25.0	9.1	0.0	-9.1	-16.7
Dnipropetrovsk Oblast	36.8	47.4	15.8	100.0	76	20.5	29.3	22.1	28.2	21.1	-7.2	0.5
Zhytomyr Oblast	15.4	76.9	7.7	100.0	13	7.7	7.7	15.4	7.7	7.7	0.0	0.0
Zakarpattia Oblast	18.2	54.5	27.3	100.0	11	27.3	-9.1	-20.0	-20.0	-9.1	10.9	-36.4
Zaporizhzhia Oblast	22.2	66.7	11.1	100.0	18	17.6	5.9	15.8	11.1	11.1	0.0	-6.5
Ivano-Frankivsk Oblast	12.5	62.5	25.0	100.0	16	12.5	21.4	12.5	0.0	-12.5	-12.5	-25.0
Kyiv and Kyiv Oblast	33.0	45.6	21.4	100.0	206	13.4	8.3	11.5	17.1	11.7	-5.4	-1.8
Kirovohrad Oblast	8.3	83.3	8.3	100.0	12	23.1	-8.3	-25.0	-16.7	0.0	16.7	-23.1
Lviv Oblast	24.3	43.2	32.4	100.0	37	10.8	5.6	5.4	17.1	-8.1	-25.3	-18.9
Mykolaiv Oblast	31.3	56.3	12.5	100.0	16	13.3	6.7	6.7	26.7	18.8	-7.9	5.4
Odesa Oblast	42.1	39.5	18.4	100.0	38	23.1	33.3	10.8	13.5	23.7	10.2	0.6
Poltava Oblast	35.0	52.5	12.5	100.0	40	10.0	12.5	20.0	2.7	22.5	19.8	12.5
Rivne Oblast	25.0	58.3	16.7	100.0	12	23.1	-7.7	-8.3	-33.3	8.3	41.7	-14.7
Sumy Oblast	8.3	75.0	16.7	100.0	12	16.7	25.0	41.7	15.4	-8.3	-23.7	-25.0
Ternopil Oblast	42.9	57.1	0.0	100.0	7	-11.1	0.0	0.0	10.0	42.9	32.9	54.0
Kharkiv Oblast	38.6	40.9	20.5	100.0	44	2.0	4.7	21.7	18.2	18.2	0.0	16.1
Khmelnitskyi Oblast	21.4	57.1	21.4	100.0	14	13.3	0.0	14.3	-14.3	0.0	14.3	-13.3
Cherkasy Oblast	22.2	66.7	11.1	100.0	18	17.6	31.6	22.2	11.8	11.1	-0.7	-6.5
Chernivtsi Oblast	27.3	63.6	9.1	100.0	11	20.0	30.0	-9.1	0.0	18.2	18.2	-1.8
Chernihiv Oblast	7.7	76.9	15.4	100.0	13	-15.4	7.7	0.0	25.0	-7.7	-32.7	7.7

% responses

Table 3

Business outlook index for next 12 months

Companies	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	%	
						Change in p.p. versus:	
						Q1 2024	Q2 2023
A	1	2	3	4	3	6=5-4	7=5-1
Total	104.5	104.5	101.6	103.0	99.5	-3.4	-5.0
Agriculture, forestry and fishing	94.2	98.6	92.6	99.8	101.4	1.6	7.3
Mining and quarrying	101.4	95.8	97.8	106.3	97.8	-8.5	-3.6
Manufacturing industry	103.6	107.1	104.6	101.0	105.3	4.2	1.7
Electricity, gas, steam, water supply, sewage and waste management	110.5	103.7	108.7	98.0	96.3	-1.8	-14.2
Construction	126.0	106.1	103.0	99.2	96.8	-2.4	-29.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	106.2	109.0	106.5	105.1	96.7	-8.4	-9.5
Transporting and storage, postal and courier activities and telecommunications	105.3	106.4	99.2	105.8	100.0	-5.8	-5.3
Other	106.7	103.3	101.1	103.4	97.1	-6.3	-9.6
Small	99.6	97.9	100.1	98.8	96.9	-1.9	-2.7
Medium	105.6	106.6	100.7	104.0	98.8	-5.2	-6.8
Large	107.6	107.8	104.2	106.0	103.3	-2.7	-4.3
Exporters only	100.4	81.0	85.7	95.3	93.1	-2.2	-7.2
Importers only	109.1	113.7	115.7	107.5	110.8	3.2	1.6
Both exporters and importers	108.3	109.3	107.6	107.0	102.8	-4.3	-5.5
Neither exporters nor importers	101.8	101.6	97.0	100.8	95.3	-5.5	-6.6
Expect for next 12 months:							
sales increase	147.7	146.0	148.4	145.0	145.1	0.1	-2.6
sales decrease	49.9	47.9	45.9	53.3	46.1	-7.2	-3.8
increase in selling price growth	109.9	112.2	107.8	107.9	103.4	-4.5	-6.5
Follow NBU activities on a continuous basis	111.4	109.5	111.6	105.1	106.8	1.6	-4.7
Vynnytsia Oblast	107.8	122.0	111.3	114.8	110.0	-4.8	2.2
Volyn Oblast	110.0	104.8	87.7	123.3	132.6	9.2	22.6
Dnipropetrovsk Oblast	90.3	98.4	95.9	100.3	95.7	-4.6	5.4
Zhytomyr Oblast	118.1	127.4	125.2	112.8	118.8	6.0	0.8
Zakarpattia Oblast	90.9	98.2	89.1	90.9	98.2	7.3	7.3
Zaporizhzhia Oblast	97.7	106.5	91.8	94.0	95.1	1.1	-2.7
Ivano-Frankivsk Oblast	112.4	101.5	101.2	93.5	98.6	5.1	-13.8
Kyiv and Kyiv Oblast	110.0	107.0	111.3	107.0	104.6	-2.4	-5.3
Kirovohrad Oblast	86.2	77.7	63.3	71.7	86.7	15.0	0.5
Lviv Oblast	109.1	106.4	99.2	103.4	99.5	-3.9	-9.6
Mykolaiv Oblast	114.6	103.6	106.4	95.0	78.3	-16.7	-36.2
Odesa Oblast	107.3	100.0	91.0	101.6	92.1	-9.5	-15.2
Poltava Oblast	103.6	111.2	105.1	97.4	92.8	-4.6	-10.7
Rivne Oblast	126.2	123.3	111.5	110.0	98.3	-11.7	-27.8
Sumy Oblast	69.5	69.9	98.1	88.3	77.1	-11.3	7.5
Ternopil Oblast	104.7	116.7	101.8	96.0	117.3	21.3	12.6
Kharkiv Oblast	100.5	92.4	85.3	99.6	87.9	-11.7	-12.6
Khmelnytskyi Oblast	113.3	116.5	113.5	127.1	125.7	-1.4	12.4
Cherkasy Oblast	91.9	98.9	86.1	92.2	92.9	0.7	1.1
Chernivtsi Oblast	110.7	105.5	96.2	109.3	83.6	-25.6	-27.1
Chernihiv Oblast	105.3	115.2	109.5	108.8	110.5	1.7	5.1

Table 3.1

Expectations of financial and economic standings for next 12 months

Companies	Standings will improve	Standings will be unchanged	Standings will become worse	Σ	Number of responses	Balance of responses						Change in p.p. versus:	
						Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q1 2024	Q2 2023	
						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	14.1	71.7	14.2	100.0	653	9.6	6.0	4.1	3.7	-0.2	-3.9	-9.8	
Agriculture, forestry and fishing	19.6	72.8	7.6	100.0	92	-1.1	5.5	2.1	5.2	12.0	6.7	13.0	
Mining and quarrying	14.0	69.8	16.3	100.0	43	19.6	4.3	8.9	15.9	-2.3	-18.2	-21.9	
Manufacturing industry	13.1	77.0	9.8	100.0	122	10.0	13.2	11.8	-0.8	3.3	4.1	-6.7	
Electricity, gas, steam, water supply, sewage and waste management	15.6	68.8	15.6	100.0	32	-5.9	-25.8	-13.3	-10.0	0.0	10.0	5.9	
Construction	25.0	65.0	10.0	100.0	20	40.0	15.0	9.5	15.8	15.0	-0.8	-25.0	
Wholesale, retail trade, repair of motor vehicles and motorcycles	11.4	73.6	15.0	100.0	140	12.4	7.9	7.8	5.6	-3.6	-9.2	-16.0	
Transporting and storage, postal and courier activities and telecommunications	14.0	64.0	22.1	100.0	86	0.0	2.4	-1.1	3.4	-8.1	-11.5	-8.1	
Other	11.9	71.2	16.9	100.0	118	17.1	7.0	-0.9	1.8	-5.1	-6.9	-22.2	
Small	12.2	72.8	15.0	100.0	213	5.6	1.6	0.9	-0.5	-2.8	-2.3	-8.4	
Medium	12.3	74.5	13.2	100.0	243	15.4	10.0	5.7	6.5	-0.8	-7.3	-16.3	
Large	18.3	67.0	14.7	100.0	197	6.6	5.3	5.7	4.6	3.6	-1.0	-3.0	
Exporters only	18.2	68.2	13.6	100.0	44	4.1	-12.2	0.0	2.2	4.5	2.4	0.5	
Importers only	14.8	76.5	8.6	100.0	81	13.2	11.7	15.3	3.5	6.2	2.6	-7.0	
Both exporters and importers	17.5	70.6	11.9	100.0	194	15.3	11.6	10.6	7.8	5.7	-2.1	-9.6	
Neither exporters nor importers	10.7	72.0	17.4	100.0	328	6.2	2.6	-1.5	1.6	-6.7	-8.3	-12.9	
Expect for next 12 months:													
sales increase	48.4	49.7	1.9	100.0	161	63.7	50.7	57.6	52.1	46.6	-5.5	-17.1	
sales decrease	1.9	35.2	62.9	100.0	105	-59.3	-48.9	-58.7	-52.6	-61.0	-8.4	-1.7	
increase in selling price growth	15.5	70.6	13.8	100.0	412	16.6	12.6	9.8	8.3	1.7	-6.6	-14.9	
Follow NBU activities on a continuous basis	25.2	64.2	10.6	100.0	123	20.5	12.9	18.5	6.5	14.6	8.1	-5.8	
Vinnitsia Oblast	5.3	89.5	5.3	100.0	19	9.5	19.0	9.5	4.5	0.0	-4.5	-9.5	
Volyn Oblast	50.0	50.0	0.0	100.0	12	8.3	16.7	0.0	16.7	50.0	33.3	41.7	
Dnipropetrovsk Oblast	11.8	72.4	15.8	100.0	76	-9.0	-2.5	-3.7	0.0	-3.9	-3.9	5.0	
Zhytomyr Oblast	30.8	69.2	0.0	100.0	13	30.8	30.8	15.4	30.8	30.8	0.0	0.0	
Zakarpattia Oblast	9.1	90.9	0.0	100.0	11	9.1	0.0	-18.2	0.0	9.1	9.1	0.0	
Zaporizhzhia Oblast	10.5	73.7	15.8	100.0	19	-6.3	5.6	-15.0	0.0	-5.3	-5.3	1.0	
Ivano-Frankivsk Oblast	6.7	66.7	26.7	100.0	15	20.0	12.5	-18.8	-20.0	-20.0	0.0	-40.0	
Kyiv and Kyiv Oblast	16.8	69.7	13.5	100.0	208	21.7	7.6	14.8	6.3	3.4	-3.0	-18.3	
Kirovohrad Oblast	0.0	75.0	25.0	100.0	12	-7.7	-36.4	-33.3	-33.3	-25.0	8.3	-17.3	
Lviv Oblast	18.4	65.8	15.8	100.0	38	7.9	7.9	-5.3	17.1	2.6	-14.5	-5.3	
Mykolaiv Oblast	6.3	81.3	12.5	100.0	16	33.3	20.0	26.7	12.5	-6.3	-18.8	-39.6	
Odesa Oblast	13.2	73.7	13.2	100.0	38	2.5	5.1	2.6	7.9	0.0	-7.9	-2.5	
Poltava Oblast	17.5	72.5	10.0	100.0	40	10.0	22.5	15.0	2.6	7.5	4.9	-2.5	
Rivne Oblast	8.3	91.7	0.0	100.0	12	23.1	16.7	16.7	16.7	8.3	-8.3	-14.7	
Sumy Oblast	0.0	76.9	23.1	100.0	13	-25.0	-33.3	7.7	-7.7	-23.1	-15.4	1.9	
Terнопil Oblast	30.0	70.0	0.0	100.0	10	0.0	11.1	10.0	-10.0	30.0	40.0	30.0	
Kharkiv Oblast	4.4	64.4	31.1	100.0	45	4.1	0.0	-14.9	-13.3	-26.7	-13.3	-30.7	
Khmelnitskyi Oblast	14.3	78.6	7.1	100.0	14	-6.7	0.0	7.1	21.4	7.1	-14.3	13.8	
Cherkasy Oblast	11.1	77.8	11.1	100.0	18	-5.6	-10.5	-16.7	5.6	0.0	-5.6	5.6	
Chernivtsi Oblast	0.0	72.7	27.3	100.0	11	9.1	-9.1	9.1	-18.2	-27.3	-9.1	-36.4	
Chernihiv Oblast	23.1	61.5	15.4	100.0	13	23.1	30.8	25.0	23.1	7.7	-15.4	-15.4	

% responses

Table 3.2

Sales expectations for next 12 months

Companies	Sales will increase	Sales will be unchanged	Sales will decrease	Σ	Number of responses	Balance of responses					% responses	
						Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q1 2024	Q2 2023
						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	25.1	58.5	16.4	100.0	646	14.5	16.8	10.6	10.6	8.7	-1.9	-5.9
Agriculture, forestry and fishing	30.8	57.1	12.1	100.0	91	2.2	19.6	7.7	16.0	18.7	2.7	16.5
Mining and quarrying	16.3	69.8	14.0	100.0	43	10.4	12.8	20.0	13.6	2.3	-11.3	-8.1
Manufacturing industry	28.7	57.4	13.9	100.0	122	21.6	22.3	15.7	10.2	14.8	4.6	-6.8
Electricity, gas, steam, water supply, sewage and waste management	16.7	66.7	16.7	100.0	30	12.1	6.7	10.0	-3.3	0.0	3.3	-12.1
Construction	30.0	60.0	10.0	100.0	20	30.0	10.0	4.8	21.1	20.0	-1.1	-10.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	25.4	54.3	20.3	100.0	138	21.0	25.2	14.4	10.6	5.1	-5.5	-15.9
Transporting and storage, postal and courier activities and telecommunications	24.4	55.8	19.8	100.0	86	4.4	8.3	2.3	6.7	4.7	-2.0	0.2
Other	21.6	61.2	17.2	100.0	116	17.1	10.5	7.0	10.5	4.3	-6.2	-12.8
Small	19.5	59.5	21.0	100.0	210	6.6	3.1	4.7	0.0	-1.4	-1.4	-8.0
Medium	22.1	63.8	14.2	100.0	240	21.3	23.3	10.7	15.6	7.9	-7.7	-13.4
Large	34.7	51.0	14.3	100.0	196	14.2	21.7	16.9	15.5	20.4	4.9	6.3
Exporters only	22.2	57.8	20.0	100.0	45	0.0	-17.5	2.0	8.5	2.2	-6.3	2.2
Importers only	26.8	63.4	9.8	100.0	82	21.1	28.6	18.1	15.5	17.1	1.6	-4.0
Both exporters and importers	32.1	54.4	13.5	100.0	193	22.1	25.0	23.0	18.1	18.7	0.5	-3.5
Neither exporters nor importers	20.6	59.7	19.7	100.0	320	10.6	12.2	2.8	5.9	0.9	-4.9	-9.7
Expect for next 12 months:												
sales increase	100.0	0.0	0.0	100.0	162	100.0	100.0	100.0	100.0	100.0	0.0	0.0
sales decrease	0.0	0.0	100.0	100.0	106	-100.0	-100.0	-100.0	-100.0	-100.0	0.0	0.0
increase in selling price growth	29.6	54.3	16.1	100.0	409	24.0	26.2	18.4	17.9	13.4	-4.4	-10.5
Follow NBU activities on a continuous basis	33.6	51.6	14.8	100.0	122	20.5	29.3	26.6	14.5	18.9	4.3	-1.6
Vynnytsia Oblast	30.0	60.0	10.0	100.0	20	23.8	47.6	20.0	28.6	20.0	-8.6	-3.8
Volyn Oblast	63.6	27.3	9.1	100.0	11	33.3	41.7	0.0	66.7	54.5	-12.1	21.2
Dnipropetrovsk Oblast	20.8	63.6	15.6	100.0	77	0.0	9.0	3.7	7.8	5.2	-2.6	5.2
Zhytomyr Oblast	38.5	61.5	0.0	100.0	13	30.8	46.2	63.6	33.3	38.5	5.1	7.7
Zakarpattia Oblast	18.2	63.6	18.2	100.0	11	18.2	18.2	0.0	0.0	0.0	0.0	-18.2
Zaporizhzhia Oblast	23.5	64.7	11.8	100.0	17	6.7	22.2	0.0	0.0	11.8	11.8	5.1
Ivano-Frankivsk Oblast	26.7	53.3	20.0	100.0	15	25.0	20.0	-6.7	-12.5	6.7	19.2	-18.3
Kyiv and Kyiv Oblast	28.8	57.2	13.9	100.0	208	21.3	20.2	21.8	14.0	14.9	0.9	-6.4
Kirovohrad Oblast	16.7	58.3	25.0	100.0	12	-15.4	-25.0	-41.7	-41.7	-8.3	33.3	7.1
Lviv Oblast	27.0	51.4	21.6	100.0	37	18.4	13.2	7.9	5.4	5.4	0.0	-13.0
Mykolaiv Oblast	12.5	56.3	31.3	100.0	16	40.0	13.3	13.3	6.3	-18.8	-25.0	-58.8
Odesa Oblast	18.9	62.2	18.9	100.0	37	7.5	-2.6	-18.4	5.3	0.0	-5.3	-7.5
Poltava Oblast	20.0	60.0	20.0	100.0	40	7.5	15.0	15.0	-5.1	0.0	5.1	-7.5
Rivne Oblast	27.3	45.5	27.3	100.0	11	23.1	38.5	33.3	8.3	0.0	-8.3	-23.1
Sumy Oblast	0.0	61.5	38.5	100.0	13	-41.7	-41.7	25.0	7.7	-38.5	-46.2	3.2
Terнопil Oblast	44.4	55.6	0.0	100.0	9	0.0	11.1	20.0	0.0	44.4	44.4	44.4
Kharkiv Oblast	11.1	66.7	22.2	100.0	45	10.4	13.0	-10.9	13.3	-11.1	-24.4	-21.5
Khmelnytskyi Oblast	57.1	35.7	7.1	100.0	14	26.7	35.7	46.2	50.0	50.0	0.0	23.3
Cherkasy Oblast	16.7	77.8	5.6	100.0	18	-5.9	21.1	-11.8	-5.6	11.1	16.7	17.0
Chernivtsi Oblast	9.1	72.7	18.2	100.0	11	36.4	18.2	-10.0	10.0	-9.1	-19.1	-45.5
Chernihiv Oblast	45.5	36.4	18.2	100.0	11	38.5	38.5	45.5	38.5	27.3	-11.2	-11.2

Table 3.3

External sales expectations for next 12 months

Companies	Sales will increase	Sales will be unchanged	Sales will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q1 2024	Q2 2023
						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	25.6	59.8	14.6	100.0	246	10.9	10.6	9.7	6.8	11.0	4.1	0.1
Agriculture, forestry and fishing	35.7	50.0	14.3	100.0	28	-18.2	-9.1	0.0	-9.4	21.4	30.8	39.6
Mining and quarrying	30.8	69.2	0.0	100.0	13	31.3	12.5	21.4	16.7	30.8	14.1	-0.5
Manufacturing industry	22.9	66.3	10.8	100.0	83	20.6	27.2	15.6	10.5	12.0	1.6	-8.6
Electricity, gas, steam, water supply, sewage and waste management	100.0	0.0	0.0	100.0	1	100.0	-50.0	0.0	50.0	100.0	50.0	0.0
Construction	0.0	100.0	0.0	100.0	1	(...)	(...)	0.0	0.0	0.0	0.0	(...)
Wholesale, retail trade, repair of motor vehicles and motorcycles	18.4	61.2	20.4	100.0	49	6.3	8.0	15.7	13.3	-2.0	-15.4	-8.3
Transporting and storage, postal and courier activities and telecommunications	24.2	60.6	15.2	100.0	33	2.8	-3.0	0.0	5.9	9.1	3.2	6.3
Other	31.6	47.4	21.1	100.0	38	11.4	5.1	5.1	0.0	10.5	10.5	-0.9
Small	27.3	54.5	18.2	100.0	44	-8.2	0.0	3.8	-4.3	9.1	13.4	17.3
Medium	16.9	67.4	15.7	100.0	89	11.8	0.0	-2.3	-4.8	1.1	5.9	-10.6
Large	31.9	55.8	12.4	100.0	113	17.3	21.1	21.4	19.2	19.5	0.3	2.2
Exporters only	13.6	63.6	22.7	100.0	44	-6.4	-14.6	0.0	-2.2	-9.1	-6.9	-2.7
Importers only	100.0	0.0	0.0	100.0	4	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Both exporters and importers	25.4	61.1	13.5	100.0	193	10.5	11.7	8.2	6.2	11.9	5.8	1.4
Neither exporters nor importers	100.0	0.0	0.0	100.0	4	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Expect for next 12 months:												
sales increase	63.5	31.1	5.4	100.0	74	60.0	58.1	62.4	55.3	58.1	2.8	-1.9
sales decrease	2.9	40.0	57.1	100.0	35	-57.1	-60.6	-79.4	-44.1	-54.3	-10.2	2.9
increase in selling price growth	26.5	58.6	14.8	100.0	162	17.9	17.9	15.4	13.7	11.7	-2.0	-6.2
Follow NBU activities on a continuous basis	37.7	49.3	13.0	100.0	69	21.5	20.6	15.2	16.7	24.6	8.0	3.1
Vinnycia Oblast	33.3	0.0	66.7	100.0	3	16.7	25.0	-25.0	25.0	-33.3	-58.3	-50.0
Volyn Oblast	33.3	33.3	33.3	100.0	3	25.0	0.0	-75.0	33.3	0.0	-33.3	-25.0
Dnipropetrovsk Oblast	24.2	72.7	3.0	100.0	33	-8.6	13.9	0.0	-2.9	21.2	24.2	29.8
Zhytomyr Oblast	66.7	0.0	33.3	100.0	3	0.0	0.0	0.0	0.0	33.3	33.3	33.3
Zakarpattia Oblast	0.0	100.0	0.0	100.0	6	16.7	0.0	-20.0	-33.3	0.0	33.3	-16.7
Zaporizhzhia Oblast	28.6	71.4	0.0	100.0	7	9.1	42.9	0.0	-12.5	28.6	41.1	19.5
Ivano-Frankivsk Oblast	0.0	75.0	25.0	100.0	4	-16.7	0.0	0.0	0.0	-25.0	-25.0	-8.3
Kyiv and Kyiv Oblast	25.8	55.1	19.1	100.0	89	9.1	-2.0	18.6	11.4	6.7	-4.6	-2.3
Kirovohrad Oblast	33.3	66.7	0.0	100.0	3	50.0	0.0	-50.0	-25.0	33.3	58.3	-16.7
Lviv Oblast	11.8	76.5	11.8	100.0	17	20.0	17.6	23.8	12.5	0.0	-12.5	-20.0
Mykolaiv Oblast	20.0	40.0	40.0	100.0	5	50.0	75.0	33.3	16.7	-20.0	-36.7	-70.0
Odesa Oblast	22.2	66.7	11.1	100.0	18	4.5	11.8	-14.3	15.8	11.1	-4.7	6.6
Poltava Oblast	30.8	53.8	15.4	100.0	13	33.3	26.7	8.3	-8.3	15.4	23.7	-17.9
Rivne Oblast	33.3	50.0	16.7	100.0	6	25.0	60.0	50.0	-20.0	16.7	36.7	-8.3
Sumy Oblast	0.0	75.0	25.0	100.0	4	-20.0	-75.0	16.7	-25.0	-25.0	0.0	-5.0
Ternopil Oblast	60.0	40.0	0.0	100.0	5	20.0	50.0	0.0	25.0	60.0	35.0	40.0
Kharkiv Oblast	27.3	45.5	27.3	100.0	11	30.8	35.7	0.0	7.7	0.0	-7.7	-30.8
Khmelnitskyi Oblast	100.0	0.0	0.0	100.0	4	0.0	0.0	50.0	80.0	100.0	20.0	100.0
Cherkasy Oblast	0.0	100.0	0.0	100.0	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Chernivtsi Oblast	0.0	100.0	0.0	100.0	3	0.0	0.0	(...)	50.0	0.0	-50.0	0.0
Chernihiv Oblast	50.0	50.0	0.0	100.0	4	40.0	40.0	40.0	0.0	50.0	50.0	10.0

% responses

Table 3.4

Expectations of construction investment for next 12 months

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q1 2024	Q2 2023
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5							
Total	13.9	66.7	19.4	100.0	613	-2.3	-2.2	-6.9	-1.5	-5.5	-4.1	-3.2
Agriculture, forestry and fishing	10.8	65.6	23.7	100.0	93	-14.8	-15.9	-27.8	-15.9	-12.9	3.0	1.9
Mining and quarrying	22.5	55.0	22.5	100.0	40	-8.5	-16.3	-10.0	2.6	0.0	-2.6	8.5
Manufacturing industry	19.0	61.2	19.8	100.0	121	-4.2	-2.5	-6.1	-5.0	-0.8	4.2	3.4
Electricity, gas, steam, water supply, sewage and waste management	19.4	61.3	19.4	100.0	31	27.3	21.4	25.0	13.3	0.0	-13.3	-27.3
Construction	5.0	75.0	20.0	100.0	20	15.0	0.0	20.0	-15.8	-15.0	0.8	-30.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	8.5	71.5	20.0	100.0	130	-6.9	-2.4	-4.8	-0.8	-11.5	-10.8	-4.6
Transporting and storage, postal and courier activities and telecommunications	20.3	64.6	15.2	100.0	79	16.9	15.8	-3.5	10.6	5.1	-5.5	-11.8
Other	9.1	74.7	16.2	100.0	99	-9.6	-3.8	-7.9	1.0	-7.1	-8.0	2.5
Small	6.7	80.3	13.0	100.0	193	-11.9	-9.4	-7.3	-4.4	-6.2	-1.8	5.6
Medium	14.9	64.5	20.6	100.0	228	-7.1	-5.7	-10.5	-3.8	-5.7	-1.9	1.4
Large	19.8	55.7	24.5	100.0	192	11.1	7.9	-2.1	4.1	-4.7	-8.8	-15.7
Exporters only	9.5	64.3	26.2	100.0	42	-4.3	-26.3	-33.3	-14.3	-16.7	-2.4	-12.3
Importers only	15.6	72.7	11.7	100.0	77	4.3	1.4	10.9	1.3	3.9	2.6	-0.4
Both exporters and importers	16.1	59.1	24.7	100.0	186	0.0	1.9	-6.4	-1.6	-8.6	-7.0	-8.6
Neither exporters nor importers	12.3	70.2	17.5	100.0	302	-5.1	-2.8	-7.9	0.0	-5.3	-5.3	-0.2
Expect for next 12 months:												
sales increase	28.7	65.6	5.7	100.0	157	18.7	22.2	15.6	17.0	22.9	5.9	4.2
sales decrease	5.1	57.1	37.8	100.0	98	-24.0	-30.5	-32.6	-15.6	-32.7	-17.1	-8.7
increase in selling price growth	16.2	67.0	16.8	100.0	388	-1.9	4.5	-2.0	2.1	-0.5	-2.6	1.4
Follow NBU activities on a continuous basis	18.8	59.0	22.2	100.0	117	6.5	5.0	-1.7	4.3	-3.4	-7.7	-9.9
Vinnitsia Oblast	20.0	70.0	10.0	100.0	20	5.6	5.9	5.3	22.2	10.0	-12.2	4.4
Volyn Oblast	10.0	90.0	0.0	100.0	10	-22.2	-18.2	-18.2	0.0	10.0	10.0	32.2
Dnipropetrovsk Oblast	10.8	66.2	23.0	100.0	74	-15.4	-2.7	-13.9	-2.9	-12.2	-9.3	3.2
Zhytomyr Oblast	9.1	81.8	9.1	100.0	11	11.1	20.0	9.1	-10.0	0.0	10.0	-11.1
Zakarpattia Oblast	36.4	36.4	27.3	100.0	11	-36.4	-18.2	-18.2	-18.2	9.1	27.3	45.5
Zaporizhzhia Oblast	0.0	75.0	25.0	100.0	16	0.0	-7.1	-16.7	-13.3	-25.0	-11.7	-25.0
Ivano-Frankivsk Oblast	31.3	50.0	18.8	100.0	16	18.8	0.0	12.5	12.5	12.5	0.0	-6.3
Kyiv and Kyiv Oblast	12.8	73.4	13.8	100.0	188	-3.2	-1.6	1.6	2.6	-1.1	-3.6	2.1
Kirovohrad Oblast	0.0	75.0	25.0	100.0	12	-23.1	-25.0	-41.7	-41.7	-25.0	16.7	-1.9
Lviv Oblast	18.9	54.1	27.0	100.0	37	5.7	2.7	-12.5	-2.7	-8.1	-5.4	-13.8
Mykolaiv Oblast	12.5	50.0	37.5	100.0	16	0.0	-15.4	-15.4	-37.5	-25.0	12.5	-25.0
Odesa Oblast	16.2	62.2	21.6	100.0	37	10.5	-2.7	-5.4	-2.7	-5.4	-2.7	-15.9
Poltava Oblast	10.8	64.9	24.3	100.0	37	-8.1	-2.8	-2.6	-5.3	-13.5	-8.3	-5.4
Rivne Oblast	8.3	66.7	25.0	100.0	12	15.4	15.4	-9.1	-8.3	-16.7	-8.3	-32.1
Sumy Oblast	10.0	60.0	30.0	100.0	10	-33.3	-22.2	-30.0	-40.0	-20.0	20.0	13.3
Terнопil Oblast	33.3	44.4	22.2	100.0	9	11.1	11.1	-30.0	-10.0	11.1	21.1	0.0
Kharkiv Oblast	16.3	58.1	25.6	100.0	43	0.0	-13.6	-13.6	6.8	-9.3	-16.1	-9.3
Khmelnitskyi Oblast	42.9	50.0	7.1	100.0	14	26.7	13.3	0.0	35.7	35.7	0.0	9.0
Cherkasy Oblast	5.9	64.7	29.4	100.0	17	-6.3	5.6	-12.5	-11.1	-23.5	-12.4	-17.3
Chernivtsi Oblast	0.0	90.9	9.1	100.0	11	18.2	9.1	-9.1	27.3	-9.1	-36.4	-27.3
Chernihiv Oblast	0.0	91.7	8.3	100.0	12	0.0	11.1	-15.4	-10.0	-8.3	1.7	-8.3

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:	
						Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q1 2024	Q2 2023
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5							
Total	21.4	62.6	16.0	100.0	625	4.5	8.8	6.6	8.3	5.4	-2.9	1.0
Agriculture, forestry and fishing	18.3	64.5	17.2	100.0	93	-13.3	0.0	-5.4	-1.1	1.1	2.2	14.4
Mining and quarrying	29.3	56.1	14.6	100.0	41	-2.1	-4.7	-2.5	20.0	14.6	-5.4	16.8
Manufacturing industry	30.6	52.9	16.5	100.0	121	-1.7	9.3	6.0	10.9	14.0	3.1	15.7
Electricity, gas, steam, water supply, sewage and waste management	19.4	61.3	19.4	100.0	31	21.9	32.1	28.6	6.7	0.0	-6.7	-21.9
Construction	5.3	73.7	21.1	100.0	19	40.0	21.1	4.8	-5.0	-15.8	-10.8	-55.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	17.2	64.2	18.7	100.0	134	0.0	7.7	8.4	4.5	-1.5	-6.0	-1.5
Transporting and storage, postal and courier activities and telecommunications	28.0	57.3	14.6	100.0	82	24.1	23.5	18.2	21.6	13.4	-8.2	-10.7
Other	14.4	75.0	10.6	100.0	104	6.5	2.8	3.7	5.7	3.8	-1.8	-2.7
Small	15.7	73.2	11.1	100.0	198	0.0	1.1	5.5	4.2	4.5	0.4	4.5
Medium	22.3	60.9	16.7	100.0	233	4.8	9.3	1.7	7.6	5.6	-2.0	0.8
Large	26.3	53.6	20.1	100.0	194	8.1	14.7	13.6	13.3	6.2	-7.1	-1.9
Exporters only	15.6	66.7	17.8	100.0	45	0.0	-21.1	-23.4	-4.7	-2.2	2.4	-2.2
Importers only	29.5	61.5	9.0	100.0	78	12.5	17.6	24.2	16.3	20.5	4.3	8.0
Both exporters and importers	23.9	57.4	18.6	100.0	188	2.5	12.7	10.3	10.4	5.3	-5.0	2.9
Neither exporters nor importers	18.5	65.3	16.2	100.0	308	5.0	7.2	4.8	6.9	2.3	-4.6	-2.7
Expect for next 12 months:												
sales increase	43.7	51.3	5.1	100.0	158	33.0	41.6	45.9	34.2	38.6	4.4	5.6
sales decrease	8.9	54.5	36.6	100.0	101	-24.8	-31.0	-28.1	-18.3	-27.7	-9.4	-3.0
increase in selling price growth	25.9	60.5	13.6	100.0	397	7.4	17.7	13.3	14.1	12.3	-1.8	4.9
Follow NBU activities on a continuous basis	28.6	54.6	16.8	100.0	119	12.1	10.8	18.8	11.8	11.8	0.0	-0.3
Vynnytsia Oblast	25.0	70.0	5.0	100.0	20	0.0	47.1	26.3	27.8	20.0	-7.8	20.0
Volyn Oblast	40.0	60.0	0.0	100.0	10	22.2	9.1	-18.2	25.0	40.0	15.0	17.8
Dnipropetrovsk Oblast	16.0	62.7	21.3	100.0	75	-16.7	-2.7	-1.3	4.1	-5.3	-9.4	11.3
Zhytomyr Oblast	33.3	58.3	8.3	100.0	12	10.0	40.0	45.5	10.0	25.0	15.0	15.0
Zakarpattia Oblast	9.1	72.7	18.2	100.0	11	-27.3	-9.1	-9.1	-9.1	-9.1	0.0	18.2
Zaporizhzhia Oblast	12.5	68.8	18.8	100.0	16	0.0	28.6	5.6	0.0	-6.3	-6.3	-6.3
Ivano-Frankivsk Oblast	25.0	56.3	18.8	100.0	16	25.0	-6.3	18.8	6.3	6.3	0.0	-18.8
Kyiv and Kyiv Oblast	23.1	63.6	13.3	100.0	195	6.6	8.9	13.9	12.4	9.7	-2.7	3.2
Kirovohrad Oblast	16.7	66.7	16.7	100.0	12	-15.4	0.0	-25.0	0.0	0.0	0.0	15.4
Lviv Oblast	32.4	48.6	18.9	100.0	37	18.9	18.9	11.4	2.7	13.5	10.8	-5.4
Mykolaiv Oblast	6.3	62.5	31.3	100.0	16	-7.1	0.0	7.1	0.0	-25.0	-25.0	-17.9
Odesa Oblast	18.4	60.5	21.1	100.0	38	15.8	10.5	-2.7	7.9	-2.6	-10.5	-18.4
Poltava Oblast	21.1	63.2	15.8	100.0	38	13.5	21.1	13.2	12.5	5.3	-7.2	-8.3
Rivne Oblast	16.7	66.7	16.7	100.0	12	61.5	38.5	8.3	25.0	0.0	-25.0	-61.5
Sumy Oblast	10.0	70.0	20.0	100.0	10	-27.3	-20.0	-20.0	-10.0	-10.0	0.0	17.3
Terнопil Oblast	33.3	44.4	22.2	100.0	9	0.0	40.0	-9.1	-9.1	11.1	20.2	11.1
Kharkiv Oblast	22.7	59.1	18.2	100.0	44	4.3	-17.8	-10.9	6.7	4.5	-2.1	0.2
Khmelnyskyi Oblast	35.7	57.1	7.1	100.0	14	26.7	26.7	28.6	28.6	28.6	0.0	1.9
Cherkasy Oblast	11.8	64.7	23.5	100.0	17	-6.3	-5.6	-6.3	-16.7	-11.8	4.9	-5.5
Chernivtsi Oblast	0.0	90.9	9.1	100.0	11	20.0	18.2	18.2	18.2	-9.1	-27.3	-29.1
Chernihiv Oblast	33.3	66.7	0.0	100.0	12	-27.3	11.1	0.0	0.0	33.3	33.3	60.6

Table 3.6

Expectations of foreign investment for next 12 months

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Raise no foreign investment	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
							Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q1 2024	Q2 2023
							7	8	9	10	11=1-3	12=11-10	13=11-7
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	5.5	15.2	1.2	78.1	100.0	657	3.5	1.7	2.3	3.7	4.3	0.6	0.7
Agriculture, forestry and fishing	3.2	16.0	0.0	80.9	100.0	94	-2.2	-2.2	0.0	2.1	3.2	1.1	5.4
Mining and quarrying	11.6	18.6	0.0	69.8	100.0	43	4.2	4.3	9.1	4.5	11.6	7.1	7.5
Manufacturing industry	6.5	22.0	2.4	69.1	100.0	123	1.7	-1.7	0.0	1.7	4.1	2.4	2.4
Electricity, gas, steam, water supply, sewage and waste management	6.5	9.7	0.0	83.9	100.0	31	12.1	16.7	10.7	16.7	6.5	-10.2	-5.7
Construction	10.0	0.0	0.0	90.0	100.0	20	0.0	5.0	0.0	5.0	10.0	5.0	10.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	2.1	19.9	1.4	76.6	100.0	141	3.0	1.4	1.4	3.5	0.7	-2.8	-2.3
Transporting and storage, postal and courier activities and telecommunications	7.0	11.6	1.2	80.2	100.0	86	11.1	7.2	6.8	7.8	5.8	-2.0	-5.3
Other	5.9	7.6	1.7	84.9	100.0	119	2.6	-0.9	0.0	0.0	4.2	4.2	1.6
Small	2.3	11.2	0.5	86.0	100.0	214	0.5	-0.5	1.9	2.4	1.9	-0.5	1.4
Medium	7.3	14.6	0.8	77.2	100.0	246	2.1	0.4	1.2	3.6	6.5	2.9	4.4
Large	6.6	20.3	2.5	70.6	100.0	197	8.0	5.3	4.2	5.1	4.1	-1.0	-4.0
Exporters only	0.0	15.6	0.0	84.4	100.0	45	4.2	-5.1	-4.2	0.0	0.0	0.0	-4.2
Importers only	7.3	22.0	0.0	70.7	100.0	82	4.1	6.7	7.0	2.4	7.3	4.9	3.2
Both exporters and importers	7.2	28.4	3.1	61.3	100.0	194	2.9	0.5	1.6	4.1	4.1	0.1	1.3
Neither exporters nor importers	4.5	6.1	0.6	88.8	100.0	330	3.8	2.3	2.8	4.3	3.9	-0.4	0.2
Expect for next 12 months:													
sales increase	9.3	14.2	1.2	75.3	100.0	162	9.0	9.1	6.9	9.2	8.0	-1.2	-1.0
sales decrease	1.0	9.5	1.0	88.6	100.0	105	-0.9	-6.6	-4.7	-3.2	0.0	3.2	0.9
increase in selling price growth	6.3	13.0	1.0	79.8	100.0	416	4.1	2.7	3.1	4.1	5.3	1.1	1.2
Follow NBU activities on a continuous basis	9.6	28.0	2.4	60.0	100.0	125	9.4	7.3	9.1	5.7	7.2	1.5	-2.2
Vinnitsia Oblast	9.5	9.5	0.0	81.0	100.0	21	5.0	0.0	0.0	0.0	9.5	9.5	4.5
Volyn Oblast	0.0	16.7	0.0	83.3	100.0	12	0.0	8.3	0.0	0.0	0.0	0.0	0.0
Dnipropetrovsk Oblast	3.9	13.0	0.0	83.1	100.0	77	-1.3	3.8	5.2	1.3	3.9	2.6	5.2
Zhytomyr Oblast	7.7	15.4	0.0	76.9	100.0	13	0.0	0.0	7.7	0.0	7.7	7.7	7.7
Zakarpattia Oblast	0.0	9.1	0.0	90.9	100.0	11	-9.1	-9.1	0.0	0.0	0.0	0.0	9.1
Zaporizhzhia Oblast	5.3	0.0	0.0	94.7	100.0	19	11.8	5.6	0.0	0.0	5.3	5.3	-6.5
Ivano-Frankivsk Oblast	12.5	31.3	0.0	56.3	100.0	16	6.3	6.3	0.0	6.3	12.5	6.3	6.3
Kyiv and Kyiv Oblast	4.8	18.3	1.9	75.0	100.0	208	4.5	0.0	3.0	6.3	2.9	-3.5	-1.7
Kirovohrad Oblast	0.0	8.3	0.0	91.7	100.0	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Lviv Oblast	13.2	18.4	2.6	65.8	100.0	38	5.3	-5.4	-2.8	5.4	10.5	5.1	5.3
Mykolaiv Oblast	6.7	6.7	0.0	86.7	100.0	15	13.3	28.6	6.7	6.3	6.7	0.4	-6.7
Odesa Oblast	5.3	13.2	2.6	78.9	100.0	38	2.6	2.6	5.4	2.7	2.6	-0.1	0.1
Poltava Oblast	12.5	17.5	0.0	70.0	100.0	40	2.5	2.5	7.7	7.5	12.5	5.0	10.0
Rivne Oblast	0.0	25.0	0.0	75.0	100.0	12	0.0	-7.7	-8.3	0.0	0.0	0.0	0.0
Sumy Oblast	0.0	0.0	0.0	100.0	100.0	13	0.0	0.0	-7.7	0.0	0.0	0.0	0.0
Terнопil Oblast	0.0	36.4	18.2	45.5	100.0	11	0.0	10.0	-9.1	0.0	-18.2	-18.2	-18.2
Kharkiv Oblast	4.4	15.6	0.0	80.0	100.0	45	4.2	0.0	2.2	0.0	4.4	4.4	0.3
Khmelnyskyi Oblast	7.1	21.4	0.0	71.4	100.0	14	13.3	13.3	7.1	7.1	7.1	0.0	-6.2
Cherkasy Oblast	5.6	11.1	0.0	83.3	100.0	18	0.0	-5.3	0.0	0.0	5.6	5.6	5.6
Chernivtsi Oblast	0.0	0.0	0.0	100.0	100.0	11	18.2	9.1	0.0	9.1	0.0	-9.1	-18.2
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

% responses

Table 3.7

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

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q1 2024	Q2 2023
						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	25.0	69.4	5.6	100.0	144	15.3	7.1	11.3	16.1	19.4	3.3	4.1
Agriculture, forestry and fishing	16.7	83.3	0.0	100.0	18	-13.3	-14.3	0.0	11.8	16.7	4.9	30.0
Mining and quarrying	38.5	61.5	0.0	100.0	13	22.2	18.2	44.4	28.6	38.5	9.9	16.2
Manufacturing industry	21.1	71.1	7.9	100.0	38	5.0	-5.1	0.0	6.1	13.2	7.1	8.2
Electricity, gas, steam, water supply, sewage and waste management	40.0	60.0	0.0	100.0	5	33.3	62.5	50.0	62.5	40.0	-22.5	6.7
Construction	100.0	0.0	0.0	100.0	2	0.0	25.0	(...)	50.0	100.0	50.0	100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	9.1	84.8	6.1	100.0	33	16.0	7.7	7.7	15.2	3.0	-12.1	-13.0
Transporting and storage, postal and courier activities and telecommunications	35.3	58.8	5.9	100.0	17	40.0	25.0	25.0	28.0	29.4	1.4	-10.6
Other	38.9	50.0	11.1	100.0	18	13.6	-3.4	0.0	0.0	27.8	27.8	14.1
Small	16.7	80.0	3.3	100.0	30	3.6	-3.7	12.9	16.7	13.3	-3.3	9.8
Medium	32.1	64.3	3.6	100.0	56	10.2	2.0	7.0	15.3	28.6	13.3	18.4
Large	22.4	69.0	8.6	100.0	58	23.3	14.3	13.6	16.7	13.8	-2.9	-9.5
Exporters only	0.0	100.0	0.0	100.0	7	14.3	-16.7	-14.3	0.0	0.0	0.0	-14.3
Importers only	25.0	75.0	0.0	100.0	24	21.4	20.8	35.7	8.7	25.0	16.3	3.6
Both exporters and importers	18.7	73.3	8.0	100.0	75	7.3	1.2	4.3	10.7	10.7	0.0	3.3
Neither exporters nor importers	40.5	54.1	5.4	100.0	37	30.0	19.4	25.7	35.0	35.1	0.1	5.1
Expect for next 12 months:												
sales increase	37.5	57.5	5.0	100.0	40	28.1	34.0	26.1	33.3	32.5	-0.8	4.4
sales decrease	8.3	83.3	8.3	100.0	12	-5.9	-37.5	-27.8	-18.8	0.0	18.8	5.9
increase in selling price growth	31.0	64.3	4.8	100.0	84	18.2	11.6	14.9	18.1	26.2	8.1	8.0
Follow NBU activities on a continuous basis	24.0	70.0	6.0	100.0	50	22.2	18.4	25.0	14.0	18.0	4.0	-4.2
Vinnitsia Oblast	50.0	50.0	0.0	100.0	4	50.0	(...)	0.0	0.0	50.0	50.0	0.0
Volyn Oblast	0.0	100.0	0.0	100.0	2	0.0	50.0	0.0	0.0	0.0	0.0	0.0
Dnipropetrovsk Oblast	23.1	76.9	0.0	100.0	13	-6.7	16.7	30.8	7.1	23.1	15.9	29.7
Zhytomyr Oblast	33.3	66.7	0.0	100.0	3	0.0	0.0	100.0	0.0	33.3	33.3	33.3
Zakarpattia Oblast	0.0	100.0	0.0	100.0	1	-33.3	-50.0	0.0	0.0	0.0	0.0	33.3
Zaporizhzhia Oblast	100.0	0.0	0.0	100.0	1	33.3	20.0	0.0	(...)	100.0	(...)	66.7
Ivano-Frankivsk Oblast	28.6	71.4	0.0	100.0	7	20.0	33.3	0.0	12.5	28.6	16.1	8.6
Kyiv and Kyiv Oblast	19.2	73.1	7.7	100.0	52	17.0	0.0	12.5	19.7	11.5	-8.2	-5.4
Kirovohrad Oblast	0.0	100.0	0.0	100.0	1	0.0	(...)	0.0	(...)	0.0	(...)	0.0
Lviv Oblast	38.5	53.8	7.7	100.0	13	16.7	-15.4	-8.3	15.4	30.8	15.4	14.1
Mykolaiv Oblast	50.0	50.0	0.0	100.0	2	40.0	100.0	33.3	50.0	50.0	0.0	10.0
Odesa Oblast	25.0	62.5	12.5	100.0	8	10.0	11.1	28.6	9.1	12.5	3.4	2.5
Poltava Oblast	41.7	58.3	0.0	100.0	12	12.5	14.3	37.5	42.9	41.7	-1.2	29.2
Rivne Oblast	0.0	100.0	0.0	100.0	3	0.0	-25.0	-20.0	0.0	0.0	0.0	0.0
Sumy Oblast	(...)	(...)	(...)	(...)	0	0.0	(...)	-50.0	(...)	(...)	(...)	(...)
Ternopil Oblast	0.0	66.7	33.3	100.0	6	0.0	33.3	-33.3	0.0	-33.3	-33.3	-33.3
Kharkiv Oblast	22.2	77.8	0.0	100.0	9	18.2	0.0	14.3	0.0	22.2	22.2	4.0
Khmelnytskyi Oblast	25.0	75.0	0.0	100.0	4	33.3	40.0	25.0	33.3	25.0	-8.3	-8.3
Cherkasy Oblast	33.3	66.7	0.0	100.0	3	0.0	-33.3	0.0	0.0	33.3	33.3	33.3
Chernivtsi Oblast	(...)	(...)	(...)	(...)	0	100.0	100.0	0.0	33.3	(...)	(...)	(...)
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					% responses	
						Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Change in p.p. versus:	
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	11.2	66.9	21.9	100.0	653	-3.8	-7.0	-6.5	-6.3	-10.7	-4.5	-6.9
Agriculture, forestry and fishing	8.5	71.3	20.2	100.0	94	-2.2	-16.1	-13.7	-5.2	-11.7	-6.5	-9.5
Mining and quarrying	7.0	60.5	32.6	100.0	43	-12.5	-17.0	-27.3	-20.5	-25.6	-5.1	-13.1
Manufacturing industry	15.4	64.2	20.3	100.0	123	-7.5	-6.6	-4.2	-10.0	-4.9	5.1	2.6
Electricity, gas, steam, water supply, sewage and waste management	0.0	81.3	18.8	100.0	32	-3.0	-16.1	-6.7	-16.7	-18.8	-2.1	-15.7
Construction	10.0	60.0	30.0	100.0	20	5.0	-15.8	-23.8	-20.0	-20.0	0.0	-25.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	14.3	66.4	19.3	100.0	140	4.4	6.5	6.6	5.6	-5.0	-10.6	-9.4
Transporting and storage, postal and courier activities and telecommunications	12.8	59.3	27.9	100.0	86	-18.9	-18.1	-20.0	-13.3	-15.1	-1.8	3.8
Other	8.7	72.2	19.1	100.0	115	2.6	0.0	3.5	-1.8	-10.4	-8.6	-13.1
Small	6.7	77.0	16.3	100.0	209	-2.6	-6.8	-3.3	-5.3	-9.6	-4.3	-7.0
Medium	10.2	66.7	23.2	100.0	246	-6.5	-4.0	-4.0	-6.0	-13.0	-7.0	-6.5
Large	17.2	56.6	26.3	100.0	198	-1.9	-10.6	-13.1	-7.6	-9.1	-1.5	-7.2
Exporters only	11.1	55.6	33.3	100.0	45	2.0	-17.9	-16.7	-15.2	-22.2	-7.0	-24.3
Importers only	16.0	74.1	9.9	100.0	81	-5.3	9.2	10.1	1.2	6.2	5.0	11.5
Both exporters and importers	15.0	62.7	22.3	100.0	193	1.4	-4.7	0.5	0.5	-7.3	-7.8	-8.7
Neither exporters nor importers	7.9	69.2	22.9	100.0	328	-7.5	-11.1	-13.4	-10.5	-14.9	-4.4	-7.4
Expect for next 12 months:												
sales increase	29.2	59.0	11.8	100.0	161	23.3	15.6	22.9	21.8	17.4	-4.4	-5.9
sales decrease	1.0	50.0	49.0	100.0	104	-42.6	-50.0	-51.0	-46.9	-48.1	-1.2	-5.5
increase in selling price growth	12.9	64.2	22.9	100.0	411	3.3	0.0	-0.5	-3.2	-10.0	-6.8	-13.3
Follow NBU activities on a continuous basis	12.9	66.1	21.0	100.0	124	-2.4	-10.7	-4.1	-11.4	-8.1	3.3	-5.7
Vinnitsia Oblast	9.5	81.0	9.5	100.0	21	0.0	-9.5	-4.8	-9.1	0.0	9.1	0.0
Volyn Oblast	16.7	75.0	8.3	100.0	12	8.3	-25.0	-25.0	8.3	8.3	0.0	0.0
Dnipropetrovsk Oblast	14.3	66.2	19.5	100.0	77	-7.6	-9.0	-5.2	-7.7	-5.2	2.5	2.4
Zhytomyr Oblast	7.7	84.6	7.7	100.0	13	7.7	0.0	-7.7	0.0	0.0	0.0	-7.7
Zakarpattia Oblast	9.1	63.6	27.3	100.0	11	-9.1	0.0	-9.1	-18.2	-18.2	0.0	-9.1
Zaporizhzhia Oblast	10.5	78.9	10.5	100.0	19	-11.8	-16.7	-15.0	-16.7	0.0	16.7	11.8
Ivano-Frankivsk Oblast	6.3	75.0	18.8	100.0	16	-26.7	-18.8	0.0	-18.8	-12.5	6.3	14.2
Kyiv and Kyiv Oblast	15.0	66.0	18.9	100.0	206	3.5	0.0	4.5	-0.5	-3.9	-3.4	-7.3
Kirovohrad Oblast	8.3	75.0	16.7	100.0	12	-7.7	-25.0	-41.7	-25.0	-8.3	16.7	-0.6
Lviv Oblast	13.2	57.9	28.9	100.0	38	-5.3	-10.8	-5.7	-5.4	-15.8	-10.4	-10.5
Mykolaiv Oblast	0.0	66.7	33.3	100.0	15	6.7	0.0	0.0	-6.3	-33.3	-27.1	-40.0
Odesa Oblast	5.3	57.9	36.8	100.0	38	0.0	-10.3	-21.1	-10.5	-31.6	-21.1	-31.6
Poltava Oblast	5.0	55.0	40.0	100.0	40	-5.0	0.0	-15.0	-17.5	-35.0	-17.5	-30.0
Rivne Oblast	16.7	66.7	16.7	100.0	12	7.7	7.7	8.3	8.3	0.0	-8.3	-7.7
Sumy Oblast	0.0	76.9	23.1	100.0	13	-25.0	-33.3	7.7	-8.3	-23.1	-14.7	1.9
Terнопil Oblast	10.0	70.0	20.0	100.0	10	12.5	10.0	18.2	9.1	-10.0	-19.1	-22.5
Kharkiv Oblast	6.8	68.2	25.0	100.0	44	-16.3	-19.6	-23.4	-15.6	-18.2	-2.6	-1.9
Khmelnytskyi Oblast	28.6	50.0	21.4	100.0	14	-6.7	6.7	-14.3	0.0	7.1	7.1	13.8
Cherkasy Oblast	5.6	77.8	16.7	100.0	18	-16.7	-15.8	-22.2	-11.1	-11.1	0.0	5.6
Chernivtsi Oblast	9.1	54.5	36.4	100.0	11	-30.0	-9.1	-27.3	9.1	-27.3	-36.4	2.7
Chernihiv Oblast	0.0	92.3	7.7	100.0	13	-7.7	-15.4	-7.7	-7.7	-7.7	0.0	0.0

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.p. versus:	
						Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q1 2024	Q2 2023
						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	62.8	35.7	1.6	100.0	645	61.5	61.1	62.3	60.8	61.2	0.4	-0.2
Agriculture, forestry and fishing	69.9	26.9	3.2	100.0	93	62.6	65.9	60.6	64.9	66.7	1.8	4.0
Mining and quarrying	58.1	41.9	0.0	100.0	43	63.8	56.5	56.8	61.4	58.1	-3.2	-5.7
Manufacturing industry	69.1	28.5	2.4	100.0	123	66.7	62.0	71.2	65.0	66.7	1.7	0.0
Electricity, gas, steam, water supply, sewage and waste management	74.2	25.8	0.0	100.0	31	64.7	66.7	56.7	56.7	74.2	17.5	9.5
Construction	60.0	40.0	0.0	100.0	20	70.0	78.9	71.4	50.0	60.0	10.0	-10.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	59.1	40.1	0.7	100.0	137	59.4	59.0	60.0	57.9	58.4	0.5	-1.0
Transporting and storage, postal and courier activities and telecommunications	61.6	37.2	1.2	100.0	86	58.2	63.4	55.6	60.2	60.5	0.2	2.2
Other	54.5	43.8	1.8	100.0	112	56.6	54.1	64.8	59.8	52.7	-7.1	-4.0
Small	57.1	41.5	1.5	100.0	205	59.1	57.2	55.5	53.7	55.6	1.9	-3.5
Medium	64.3	34.0	1.6	100.0	244	63.3	63.8	67.2	64.3	62.7	-1.6	-0.6
Large	66.8	31.6	1.5	100.0	196	61.6	61.5	63.7	63.8	65.3	1.5	3.7
Exporters only	46.7	51.1	2.2	100.0	45	57.4	45.9	54.2	56.5	44.4	-12.1	-13.0
Importers only	63.3	36.7	0.0	100.0	79	66.2	54.8	66.2	65.4	63.3	-2.1	-2.9
Both exporters and importers	65.8	32.1	2.1	100.0	193	61.1	62.4	67.9	66.7	63.7	-2.9	2.7
Neither exporters nor importers	62.7	35.7	1.6	100.0	322	61.3	63.6	59.4	56.9	61.2	4.3	-0.1
Expect for next 12 months:												
sales increase	71.6	24.1	4.3	100.0	162	69.7	66.3	71.1	69.4	67.3	-2.1	-2.4
sales decrease	63.5	35.6	1.0	100.0	104	66.4	62.9	63.5	50.0	62.5	12.5	-3.9
increase in selling price growth	73.7	24.6	1.7	100.0	410	69.7	67.3	71.7	69.6	72.0	2.3	2.3
Follow NBU activities on a continuous basis	60.3	33.9	5.8	100.0	121	59.7	60.0	52.1	59.0	54.5	-4.4	-5.1
Vinnitsia Oblast	66.7	33.3	0.0	100.0	21	66.7	85.7	76.2	85.7	66.7	-19.0	0.0
Volyn Oblast	75.0	25.0	0.0	100.0	12	75.0	75.0	66.7	81.8	75.0	-6.8	0.0
Dnipropetrovsk Oblast	64.9	35.1	0.0	100.0	77	64.6	68.8	68.0	67.9	64.9	-3.0	0.4
Zhytomyr Oblast	69.2	30.8	0.0	100.0	13	84.6	84.6	92.3	76.9	69.2	-7.7	-15.4
Zakarpattia Oblast	27.3	72.7	0.0	100.0	11	36.4	45.5	72.7	45.5	27.3	-18.2	-9.1
Zaporizhzhia Oblast	73.7	26.3	0.0	100.0	19	64.7	72.2	75.0	83.3	73.7	-9.6	9.0
Ivano-Frankivsk Oblast	53.3	40.0	6.7	100.0	15	80.0	56.3	68.8	50.0	46.7	-3.3	-33.3
Kyiv and Kyiv Oblast	61.2	36.3	2.5	100.0	201	61.6	55.8	60.8	59.7	58.7	-1.0	-2.9
Kirovohrad Oblast	75.0	25.0	0.0	100.0	12	69.2	66.7	83.3	83.3	75.0	-8.3	5.8
Lviv Oblast	78.9	18.4	2.6	100.0	38	65.8	61.1	72.2	55.6	76.3	20.8	10.5
Mykolaiv Oblast	37.5	62.5	0.0	100.0	16	60.0	33.3	26.7	25.0	37.5	12.5	-22.5
Odesa Oblast	55.3	44.7	0.0	100.0	38	57.5	65.8	47.4	57.9	55.3	-2.6	-2.2
Poltava Oblast	64.1	35.9	0.0	100.0	39	72.5	79.5	60.0	56.4	64.1	7.7	-8.4
Rivne Oblast	75.0	25.0	0.0	100.0	12	46.2	38.5	58.3	50.0	75.0	25.0	28.8
Sumy Oblast	41.7	58.3	0.0	100.0	12	50.0	45.5	58.3	72.7	41.7	-31.1	-8.3
Ternopil Oblast	55.6	33.3	11.1	100.0	9	22.2	22.2	40.0	55.6	44.4	-11.1	22.2
Kharkiv Oblast	71.1	24.4	4.4	100.0	45	52.1	55.6	59.6	58.1	66.7	8.5	14.6
Khmelnitskyi Oblast	53.8	46.2	0.0	100.0	13	21.4	30.8	42.9	35.7	53.8	18.1	32.4
Cherkasy Oblast	61.1	38.9	0.0	100.0	18	52.9	73.7	61.1	55.6	61.1	5.6	8.2
Chernivtsi Oblast	45.5	54.5	0.0	100.0	11	63.6	36.4	54.5	45.5	45.5	0.0	-18.2
Chernihiv Oblast	76.9	23.1	0.0	100.0	13	92.3	92.3	69.2	76.9	76.9	0.0	-15.4

% 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:	
						Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q1 2024	Q2 2023
						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	56.5	41.8	1.7	100.0	653	44.6	47.2	57.9	62.6	54.8	-7.8	10.3
Agriculture, forestry and fishing	67.0	33.0	0.0	100.0	94	41.1	50.0	57.4	63.2	67.0	3.9	25.9
Mining and quarrying	41.9	48.8	9.3	100.0	43	34.0	29.8	36.4	50.0	32.6	-17.4	-1.5
Manufacturing industry	61.8	35.8	2.4	100.0	123	50.4	53.7	66.4	67.8	59.3	-8.4	8.9
Electricity, gas, steam, water supply, sewage and waste management	62.5	37.5	0.0	100.0	32	17.6	25.8	50.0	53.3	62.5	9.2	44.9
Construction	55.0	45.0	0.0	100.0	20	55.0	47.4	47.6	40.0	55.0	15.0	0.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	52.9	46.4	0.7	100.0	140	46.3	50.0	59.7	64.3	52.1	-12.1	5.8
Transporting and storage, postal and courier activities and telecommunications	58.8	38.8	2.4	100.0	85	49.5	48.2	59.3	63.6	56.5	-7.2	7.0
Other	49.1	50.0	0.9	100.0	116	45.7	46.8	58.8	65.2	48.3	-16.9	2.6
Small	51.2	47.9	0.9	100.0	211	42.6	40.2	53.0	57.7	50.2	-7.5	7.6
Medium	60.8	38.4	0.8	100.0	245	47.8	53.0	61.5	65.7	60.0	-5.7	12.2
Large	56.9	39.6	3.6	100.0	197	42.7	46.6	58.9	63.9	53.3	-10.6	10.6
Exporters only	51.1	46.7	2.2	100.0	45	36.7	40.5	52.1	52.2	48.9	-3.3	12.2
Importers only	63.4	36.6	0.0	100.0	82	45.9	45.3	62.9	77.4	63.4	-14.0	17.5
Both exporters and importers	56.7	41.2	2.1	100.0	194	48.6	53.7	68.4	67.0	54.6	-12.4	6.1
Neither exporters nor importers	55.2	42.9	1.8	100.0	326	42.8	43.8	51.1	57.4	53.4	-4.0	10.6
Expect for next 12 months:												
sales increase	75.3	24.7	0.0	100.0	162	69.0	69.7	81.6	82.1	75.3	-6.8	6.3
sales decrease	51.4	43.8	4.8	100.0	105	26.2	27.5	36.8	43.8	46.7	2.9	20.5
increase in selling price growth	68.5	30.5	1.0	100.0	413	53.3	56.6	67.9	72.5	67.6	-5.0	14.3
Follow NBU activities on a continuous basis	55.6	38.7	5.6	100.0	124	45.2	44.6	60.3	64.7	50.0	-14.7	4.8
Vinnitsia Oblast	66.7	33.3	0.0	100.0	21	66.7	76.2	76.2	90.5	66.7	-23.8	0.0
Volyn Oblast	72.7	27.3	0.0	100.0	11	58.3	83.3	66.7	72.7	72.7	0.0	14.4
Dnipropetrovsk Oblast	57.1	40.3	2.6	100.0	77	43.0	42.3	53.8	62.3	54.5	-7.8	11.5
Zhytomyr Oblast	84.6	15.4	0.0	100.0	13	53.8	76.9	100.0	76.9	84.6	7.7	30.8
Zakarpattia Oblast	45.5	54.5	0.0	100.0	11	36.4	54.5	54.5	72.7	45.5	-27.3	9.1
Zaporizhzhia Oblast	57.9	36.8	5.3	100.0	19	29.4	33.3	42.1	76.5	52.6	-23.8	23.2
Ivano-Frankivsk Oblast	43.8	50.0	6.3	100.0	16	53.3	37.5	68.8	50.0	37.5	-12.5	-15.8
Kyiv and Kyiv Oblast	57.5	41.5	1.0	100.0	207	46.3	53.6	64.5	66.5	56.5	-10.0	10.3
Kirovohrad Oblast	83.3	16.7	0.0	100.0	12	58.3	66.7	66.7	58.3	83.3	25.0	25.0
Lviv Oblast	68.4	28.9	2.6	100.0	38	60.5	45.9	75.0	75.7	65.8	-9.9	5.3
Mykolaiv Oblast	50.0	50.0	0.0	100.0	16	53.3	20.0	40.0	20.0	50.0	30.0	-3.3
Odesa Oblast	44.7	50.0	5.3	100.0	38	32.5	20.5	34.2	44.7	39.5	-5.3	7.0
Poltava Oblast	50.0	45.0	5.0	100.0	40	30.0	35.0	50.0	60.0	45.0	-15.0	15.0
Rivne Oblast	58.3	41.7	0.0	100.0	12	46.2	61.5	58.3	66.7	58.3	-8.3	12.2
Sumy Oblast	46.2	53.8	0.0	100.0	13	8.3	25.0	46.2	46.2	46.2	0.0	37.8
Terнопil Oblast	66.7	33.3	0.0	100.0	9	44.4	40.0	70.0	63.6	66.7	3.0	22.2
Kharkiv Oblast	47.7	52.3	0.0	100.0	44	32.7	30.4	31.9	47.7	47.7	0.0	15.1
Khmelnytskyi Oblast	57.1	42.9	0.0	100.0	14	60.0	57.1	64.3	71.4	57.1	-14.3	-2.9
Cherkasy Oblast	44.4	55.6	0.0	100.0	18	33.3	52.6	55.6	61.1	44.4	-16.7	11.1
Chernivtsi Oblast	27.3	72.7	0.0	100.0	11	54.5	45.5	63.6	54.5	27.3	-27.3	-27.3
Chernihiv Oblast	76.9	23.1	0.0	100.0	13	66.7	84.6	61.5	61.5	76.9	15.4	10.3

% 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	14.8	32.6	35.6	39.8	21.2	7.9	13.0	15.6	35.5	14.8	6.4	84.7
Agriculture, forestry and fishing	30.9	39.4	48.9	28.7	23.4	9.6	6.4	8.5	21.3	4.3	4.3	79.8
Mining and quarrying	27.3	31.8	31.8	45.5	25.0	6.8	20.5	27.3	34.1	9.1	2.3	88.6
Manufacturing industry	17.1	37.4	48.0	52.0	25.2	8.9	8.9	15.4	39.0	17.9	8.1	82.9
Electricity, gas, steam, water supply, sewage and waste management	18.8	40.6	40.6	18.8	31.3	12.5	15.6	9.4	21.9	6.3	0.0	75.0
Construction	10.0	50.0	60.0	70.0	40.0	25.0	20.0	20.0	25.0	5.0	20.0	90.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	7.1	26.2	29.1	36.2	17.7	7.8	14.2	17.0	39.7	31.9	10.6	87.2
Transporting and storage, postal and courier activities and telecommunications	16.3	38.4	34.9	43.0	23.3	3.5	16.3	17.4	33.7	10.5	7.0	88.4
Other	3.3	20.8	16.7	36.7	10.8	5.0	14.2	15.0	45.0	9.2	1.7	85.0
Small	11.7	32.2	37.4	34.6	18.2	4.2	10.7	15.9	34.6	11.7	6.1	87.9
Medium	17.0	32.0	33.2	39.3	21.5	8.5	15.0	14.6	36.0	17.0	6.5	83.4
Large	15.6	33.7	36.7	46.2	24.1	11.1	13.1	16.6	35.7	15.6	6.5	82.9
Exporters only	20.0	24.4	17.8	44.4	24.4	8.9	6.7	4.4	44.4	15.6	2.2	73.3
Importers only	14.6	23.2	30.5	36.6	23.2	9.8	18.3	19.5	42.7	31.7	12.2	80.5
Both exporters and importers	11.3	32.3	37.4	44.6	21.5	10.3	15.9	18.5	34.4	22.1	7.2	86.7
Neither exporters nor importers	16.6	36.4	38.0	37.7	20.5	6.0	11.1	14.8	33.4	6.3	5.1	86.1
Expect for next 12 months:												
sales increase	14.8	29.6	40.7	42.0	25.9	9.3	11.1	14.2	32.7	18.5	8.6	84.6
sales decrease	14.2	31.1	32.1	45.3	16.0	4.7	14.2	19.8	42.5	18.9	7.5	90.6
increase in selling price growth	16.3	33.9	39.4	44.2	20.9	9.1	15.1	15.1	35.1	18.3	7.2	87.5
Follow NBU activities on a continuous basis	12.8	27.2	29.6	31.2	19.2	12.0	14.4	15.2	36.0	23.2	8.0	87.2
Vinnitsia Oblast	14.3	47.6	42.9	23.8	19.0	19.0	0.0	0.0	33.3	0.0	0.0	66.7
Volyn Oblast	8.3	41.7	58.3	33.3	25.0	0.0	0.0	0.0	16.7	0.0	0.0	83.3
Dnipropetrovsk Oblast	15.4	34.6	44.9	39.7	25.6	9.0	17.9	15.4	35.9	12.8	12.8	84.6
Zhytomyr Oblast	0.0	69.2	53.8	38.5	15.4	0.0	0.0	15.4	46.2	0.0	7.7	100.0
Zakarpattia Oblast	9.1	27.3	9.1	72.7	18.2	0.0	9.1	0.0	36.4	9.1	0.0	72.7
Zaporizhzhia Oblast	10.5	36.8	36.8	36.8	15.8	0.0	0.0	0.0	21.1	5.3	0.0	94.7
Ivano-Frankivsk Oblast	12.5	18.8	25.0	18.8	12.5	6.3	12.5	12.5	43.8	6.3	0.0	81.3
Kyiv and Kyiv Oblast	9.1	21.1	27.8	38.8	17.7	10.0	17.2	18.2	39.2	20.1	9.6	84.7
Kirovohrad Oblast	41.7	25.0	41.7	33.3	8.3	0.0	8.3	16.7	50.0	16.7	0.0	91.7
Lviv Oblast	15.8	31.6	28.9	31.6	26.3	10.5	10.5	13.2	28.9	34.2	5.3	76.3
Mykolaiv Oblast	37.5	31.3	25.0	43.8	50.0	6.3	0.0	18.8	25.0	6.3	0.0	93.8
Odesa Oblast	13.2	39.5	31.6	39.5	13.2	5.3	13.2	10.5	36.8	13.2	0.0	73.7
Poltava Oblast	30.0	40.0	32.5	67.5	37.5	12.5	22.5	35.0	47.5	12.5	10.0	92.5
Rivne Oblast	41.7	41.7	50.0	25.0	16.7	0.0	0.0	0.0	33.3	0.0	0.0	100.0
Sumy Oblast	7.7	38.5	30.8	23.1	7.7	7.7	15.4	15.4	53.8	0.0	0.0	92.3
Ternopil Oblast	9.1	27.3	27.3	36.4	27.3	9.1	9.1	0.0	18.2	18.2	0.0	63.6
Kharkiv Oblast	15.6	48.9	46.7	48.9	24.4	6.7	20.0	17.8	20.0	20.0	8.9	95.6
Khmelnytskyi Oblast	28.6	42.9	57.1	50.0	21.4	0.0	7.1	28.6	28.6	14.3	0.0	78.6
Cherkasy Oblast	22.2	33.3	44.4	50.0	5.6	0.0	0.0	27.8	50.0	11.1	5.6	77.8
Chernivtsi Oblast	18.2	27.3	18.2	27.3	36.4	18.2	0.0	9.1	9.1	18.2	0.0	81.8
Chernihiv Oblast	0.0	46.2	76.9	23.1	23.1	0.0	7.7	7.7	30.8	0.0	0.0	92.3

Table 5.1

Purchase price expectations for next 12 months

Companies	Prices will increase	Prices will be unchanged	Prices will decrease	Σ	Number of responses	Balance of responses					% responses	
						Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q1 2024	Q2 2023
						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	87.6	12.4	0.0	100.0	654	88.3	88.1	87.7	86.2	87.6	1.4	-0.7
Agriculture, forestry and fishing	86.0	14.0	0.0	100.0	93	90.1	85.1	88.4	84.5	86.0	1.5	-4.1
Mining and quarrying	88.4	11.6	0.0	100.0	43	85.4	85.1	86.7	84.1	88.4	4.3	3.0
Manufacturing industry	90.9	9.1	0.0	100.0	121	84.0	88.2	85.5	85.6	90.9	5.3	6.9
Electricity, gas, steam, water supply, sewage and waste management	93.8	6.3	0.0	100.0	32	97.1	93.5	86.2	90.0	93.8	3.8	-3.3
Construction	100.0	0.0	0.0	100.0	20	100.0	94.7	100.0	100.0	100.0	0.0	0.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	86.4	13.6	0.0	100.0	140	87.6	90.6	87.9	84.3	86.4	2.1	-1.2
Transporting and storage, postal and courier activities and telecommunications	89.5	10.5	0.0	100.0	86	92.3	91.6	85.6	87.8	89.5	1.8	-2.8
Other	81.5	18.5	0.0	100.0	119	85.5	83.2	89.6	86.8	81.5	-5.3	-4.0
Small	84.8	15.2	0.0	100.0	211	85.3	82.7	85.0	81.6	84.8	3.2	-0.4
Medium	89.4	10.6	0.0	100.0	246	93.1	91.2	91.5	90.7	89.4	-1.3	-3.7
Large	88.3	11.7	0.0	100.0	197	85.4	89.3	85.9	85.4	88.3	3.0	2.9
Exporters only	84.1	15.9	0.0	100.0	44	83.3	82.5	88.0	93.3	84.1	-9.2	0.8
Importers only	87.8	12.2	0.0	100.0	82	89.5	87.8	83.3	85.4	87.8	2.4	-1.7
Both exporters and importers	93.3	6.7	0.0	100.0	194	85.7	87.0	86.7	85.1	93.3	8.2	7.6
Neither exporters nor importers	84.8	15.2	0.0	100.0	328	90.7	89.5	89.4	86.2	84.8	-1.4	-5.9
Expect for next 12 months:												
sales increase	89.4	10.6	0.0	100.0	160	91.1	93.5	88.6	90.9	89.4	-1.5	-1.8
sales decrease	90.6	9.4	0.0	100.0	106	89.8	95.6	93.5	89.4	90.6	1.2	0.8
increase in selling price growth	98.3	1.7	0.0	100.0	416	98.5	98.5	98.1	98.1	98.3	0.2	-0.2
Follow NBU activities on a continuous basis	84.0	16.0	0.0	100.0	125	88.1	88.7	87.0	82.8	84.0	1.2	-4.1
Vynnytsia Oblast	71.4	28.6	0.0	100.0	21	95.0	95.2	95.2	86.4	71.4	-14.9	-23.6
Volyn Oblast	75.0	25.0	0.0	100.0	12	91.7	83.3	83.3	91.7	75.0	-16.7	-16.7
Dnipropetrovsk Oblast	92.1	7.9	0.0	100.0	76	85.9	92.4	91.1	84.6	92.1	7.5	6.2
Zhytomyr Oblast	76.9	23.1	0.0	100.0	13	92.3	83.3	92.3	76.9	76.9	0.0	-15.4
Zakarpattia Oblast	90.9	9.1	0.0	100.0	11	100.0	90.9	100.0	72.7	90.9	18.2	-9.1
Zaporizhzhia Oblast	88.9	11.1	0.0	100.0	18	87.5	94.4	85.0	83.3	88.9	5.6	1.4
Ivano-Frankivsk Oblast	93.8	6.3	0.0	100.0	16	87.5	87.5	87.5	75.0	93.8	18.8	6.3
Kyiv and Kyiv Oblast	87.4	12.6	0.0	100.0	207	86.8	86.1	88.1	87.3	87.4	0.2	0.7
Kirovohrad Oblast	83.3	16.7	0.0	100.0	12	100.0	83.3	81.8	83.3	83.3	0.0	-16.7
Lviv Oblast	94.7	5.3	0.0	100.0	38	86.8	89.5	92.1	94.7	94.7	0.0	7.9
Mykolaiv Oblast	100.0	0.0	0.0	100.0	16	100.0	100.0	92.9	93.8	100.0	6.3	0.0
Odesa Oblast	84.2	15.8	0.0	100.0	38	90.0	86.8	86.8	86.1	84.2	-1.9	-5.8
Poltava Oblast	95.0	5.0	0.0	100.0	40	97.5	97.5	87.2	87.5	95.0	7.5	-2.5
Rivne Oblast	100.0	0.0	0.0	100.0	12	92.3	84.6	91.7	75.0	100.0	25.0	7.7
Sumy Oblast	84.6	15.4	0.0	100.0	13	91.7	83.3	76.9	92.3	84.6	-7.7	-7.1
Ternopil Oblast	70.0	30.0	0.0	100.0	10	80.0	70.0	72.7	54.5	70.0	15.5	-10.0
Kharkiv Oblast	88.9	11.1	0.0	100.0	45	79.6	89.1	85.1	90.9	88.9	-2.0	9.3
Khmelnytskyi Oblast	71.4	28.6	0.0	100.0	14	80.0	73.3	85.7	92.9	71.4	-21.4	-8.6
Cherkasy Oblast	83.3	16.7	0.0	100.0	18	83.3	78.9	77.8	77.8	83.3	5.6	0.0
Chernivtsi Oblast	81.8	18.2	0.0	100.0	11	90.9	81.8	90.9	90.9	81.8	-9.1	-9.1
Chernihiv Oblast	84.6	15.4	0.0	100.0	13	92.3	92.3	76.9	92.3	84.6	-7.7	-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:		
						Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q1 2024	Q2 2023	
						6	7	8	9	10=1-3	11=10-9	12=10-6	
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6	
Total	64.0	34.2	1.8	100.0	650	57.1	60.1	62.1	61.2	62.2		1.0	5.0
Agriculture, forestry and fishing	53.8	39.8	6.5	100.0	93	34.4	25.0	33.0	29.5	47.3		17.8	12.9
Mining and quarrying	55.8	39.5	4.7	100.0	43	48.9	61.7	53.3	59.1	51.2		-7.9	2.2
Manufacturing industry	80.0	19.2	0.8	100.0	120	62.2	72.3	73.5	73.7	79.2		5.4	17.0
Electricity, gas, steam, water supply, sewage and waste management	71.9	28.1	0.0	100.0	32	58.8	54.8	58.6	63.3	71.9		8.5	13.1
Construction	80.0	15.0	5.0	100.0	20	76.5	78.9	90.5	89.5	75.0		-14.5	-1.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	80.0	20.0	0.0	100.0	140	78.8	85.6	83.0	79.1	80.0		0.9	1.2
Transporting and storage, postal and courier activities and telecommunications	47.7	50.0	2.3	100.0	86	44.0	49.4	53.3	48.9	45.3		-3.5	1.4
Other	46.6	53.4	0.0	100.0	116	54.3	49.5	54.8	57.9	46.6		-11.3	-7.8
Small	61.6	37.4	0.9	100.0	211	63.1	55.6	61.0	62.1	60.7		-1.5	-2.4
Medium	67.9	30.5	1.6	100.0	243	58.2	63.2	64.4	63.3	66.3		3.0	8.1
Large	61.7	35.2	3.1	100.0	196	50.5	60.5	60.4	57.6	58.7		1.1	8.2
Exporters only	61.4	38.6	0.0	100.0	44	31.3	32.5	56.0	31.1	61.4		30.3	30.1
Importers only	79.0	21.0	0.0	100.0	81	67.1	78.7	76.4	74.4	79.0		4.6	11.9
Both exporters and importers	67.2	30.2	2.6	100.0	192	58.6	63.3	65.8	64.9	64.6		-0.4	6.0
Neither exporters nor importers	58.7	39.4	1.8	100.0	327	58.1	57.0	57.6	60.0	56.9		-3.1	-1.2
Expect for next 12 months:													
sales increase	76.6	22.2	1.3	100.0	158	73.9	74.1	75.0	76.2	75.3		-0.9	1.4
sales decrease	62.9	29.5	7.6	100.0	105	36.4	43.8	41.1	50.0	55.2		5.2	18.8
increase in selling price growth	100.0	0.0	0.0	100.0	416	100.0	100.0	100.0	100.0	100.0		0.0	0.0
Follow NBU activities on a continuous basis	62.1	35.5	2.4	100.0	124	61.9	63.4	65.0	62.3	59.7		-2.6	-2.2
Vinnitsia Oblast	76.2	23.8	0.0	100.0	21	89.5	90.5	85.7	81.8	76.2		-5.6	-13.3
Volyn Oblast	66.7	33.3	0.0	100.0	12	83.3	58.3	58.3	66.7	66.7		0.0	-16.7
Dnipropetrovsk Oblast	61.8	36.8	1.3	100.0	76	43.6	57.0	57.0	57.7	60.5		2.8	16.9
Zhytomyr Oblast	69.2	30.8	0.0	100.0	13	69.2	61.5	84.6	46.2	69.2		23.1	0.0
Zakarpattia Oblast	54.5	36.4	9.1	100.0	11	72.7	63.6	63.6	45.5	45.5		0.0	-27.3
Zaporizhzhia Oblast	63.2	36.8	0.0	100.0	19	68.8	66.7	50.0	61.1	63.2		2.0	-5.6
Ivano-Frankivsk Oblast	75.0	25.0	0.0	100.0	16	68.8	50.0	75.0	80.0	75.0		-5.0	6.3
Kyiv and Kyiv Oblast	69.8	28.8	1.5	100.0	205	60.9	65.8	71.3	70.1	68.3		-1.8	7.4
Kirovohrad Oblast	50.0	33.3	16.7	100.0	12	30.8	25.0	18.2	25.0	33.3		8.3	2.6
Lviv Oblast	68.4	28.9	2.6	100.0	38	51.4	67.6	78.9	73.7	65.8		-7.9	14.4
Mykolaiv Oblast	75.0	18.8	6.3	100.0	16	73.3	50.0	57.1	56.3	68.8		12.5	-4.6
Odesa Oblast	44.7	52.6	2.6	100.0	38	45.0	57.9	65.8	47.2	42.1		-5.1	-2.9
Poltava Oblast	65.0	35.0	0.0	100.0	40	67.5	67.5	59.0	65.0	65.0		0.0	-2.5
Rivne Oblast	58.3	41.7	0.0	100.0	12	69.2	46.2	58.3	33.3	58.3		25.0	-10.9
Sumy Oblast	46.2	46.2	7.7	100.0	13	41.7	45.5	23.1	23.1	38.5		15.4	-3.2
Terнопil Oblast	55.6	44.4	0.0	100.0	9	66.7	44.4	50.0	33.3	55.6		22.2	-11.1
Kharkiv Oblast	58.1	39.5	2.3	100.0	43	44.9	50.0	46.8	54.5	55.8		1.3	10.9
Khmelnytskyi Oblast	57.1	42.9	0.0	100.0	14	28.6	53.3	35.7	57.1	57.1		0.0	28.6
Cherkasy Oblast	33.3	66.7	0.0	100.0	18	38.9	26.3	38.9	44.4	33.3		-11.1	-5.6
Chernivtsi Oblast	72.7	27.3	0.0	100.0	11	45.5	63.6	45.5	45.5	72.7		27.3	27.3
Chernihiv Oblast	84.6	15.4	0.0	100.0	13	92.3	76.9	69.2	84.6	84.6		0.0	-7.7

% responses

Table 6

Selling price drivers

Companies	% responses									
	Exchange rate	Energy prices	Raw material and supplies prices	Labor costs	Global market prices	Demand	Tax burden	Loan rates	Domestic competition	Logistical problems
	1	2	3	4	5	6	7	8	9	
Total	50.6	55.6	58.0	53.5	20.0	24.8	11.7	5.2	12.4	30.5
Agriculture, forestry and fishing	36.2	52.1	59.6	42.6	35.1	31.9	12.8	6.4	7.4	36.2
Mining and quarrying	47.7	59.1	54.5	50.0	38.6	29.5	11.4	2.3	13.6	36.4
Manufacturing industry	57.7	71.5	82.1	61.8	16.3	20.3	12.2	7.3	12.2	44.7
Electricity, gas, steam, water supply, sewage and waste management	28.1	84.4	62.5	50.0	0.0	15.6	3.1	9.4	3.1	9.4
Construction	55.0	60.0	100.0	85.0	0.0	15.0	10.0	15.0	15.0	25.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	74.5	48.2	50.4	48.2	31.9	20.6	14.2	5.0	12.8	44.7
Transporting and storage, postal and courier activities and telecommunications	37.2	57.0	54.7	51.2	7.0	26.7	12.8	2.3	22.1	15.1
Other	42.5	40.0	36.7	58.3	9.2	30.0	9.2	2.5	10.8	10.0
Small	47.2	53.7	57.0	53.3	16.4	24.3	14.0	1.9	13.1	25.2
Medium	53.4	54.3	55.5	49.4	23.9	24.7	11.7	4.5	11.3	32.4
Large	50.8	59.3	62.3	58.8	19.1	25.6	9.0	9.5	13.1	33.7
Exporters only	51.1	60.0	48.9	64.4	20.0	24.4	11.1	2.2	13.3	22.2
Importers only	76.8	43.9	50.0	50.0	18.3	13.4	12.2	6.1	12.2	43.9
Both exporters and importers	63.6	53.3	62.1	54.4	34.4	25.6	11.3	7.7	14.9	47.2
Neither exporters nor importers	37.0	59.3	58.7	52.4	12.3	27.1	12.0	3.9	10.8	19.0
Expect for next 12 months:										
sales increase	56.8	50.0	63.0	57.4	24.1	26.5	9.9	8.6	17.9	35.8
sales decrease	50.9	60.4	60.4	54.7	20.8	19.8	19.8	2.8	7.5	32.1
increase in selling price growth	62.3	64.9	70.2	64.4	21.2	18.0	12.5	6.7	10.6	33.9
Follow NBU activities on a continuous basis	59.2	52.8	52.8	48.0	24.0	29.6	8.8	11.2	16.8	38.4
Vinnitsia Oblast	9.5	81.0	76.2	61.9	4.8	28.6	4.8	4.8	4.8	9.5
Volyn Oblast	25.0	41.7	66.7	66.7	25.0	33.3	16.7	0.0	0.0	16.7
Dnipropetrovsk Oblast	60.3	60.3	60.3	50.0	24.4	20.5	15.4	5.1	12.8	42.3
Zhytomyr Oblast	23.1	84.6	76.9	69.2	7.7	23.1	23.1	0.0	7.7	38.5
Zakarpattia Oblast	72.7	54.5	54.5	45.5	18.2	27.3	0.0	0.0	9.1	27.3
Zaporizhzhia Oblast	42.1	57.9	68.4	52.6	10.5	21.1	0.0	10.5	0.0	21.1
Ivano-Frankivsk Oblast	43.8	50.0	50.0	37.5	43.8	6.3	0.0	12.5	6.3	25.0
Kyiv and Kyiv Oblast	61.7	43.5	52.2	58.9	22.0	24.4	9.6	5.3	15.8	32.5
Kirovohrad Oblast	75.0	66.7	58.3	58.3	16.7	33.3	8.3	0.0	16.7	33.3
Lviv Oblast	44.7	57.9	57.9	63.2	10.5	28.9	7.9	5.3	15.8	21.1
Mykolaiv Oblast	43.8	75.0	56.3	43.8	6.3	12.5	31.3	6.3	0.0	31.3
Odesa Oblast	55.3	60.5	50.0	47.4	18.4	23.7	10.5	5.3	13.2	39.5
Poltava Oblast	47.5	62.5	60.0	60.0	27.5	25.0	20.0	2.5	5.0	27.5
Rivne Oblast	25.0	58.3	50.0	50.0	16.7	25.0	0.0	0.0	8.3	33.3
Sumy Oblast	30.8	46.2	53.8	15.4	15.4	46.2	7.7	0.0	15.4	38.5
Terнопil Oblast	54.5	45.5	63.6	54.5	27.3	27.3	0.0	9.1	9.1	36.4
Kharkiv Oblast	42.2	62.2	68.9	46.7	22.2	24.4	15.6	6.7	15.6	28.9
Khmelnytskyi Oblast	42.9	71.4	71.4	35.7	28.6	21.4	14.3	7.1	21.4	42.9
Cherkasy Oblast	33.3	61.1	50.0	44.4	16.7	27.8	16.7	0.0	11.1	16.7
Chernivtsi Oblast	36.4	36.4	36.4	45.5	9.1	27.3	18.2	9.1	18.2	9.1
Chernihiv Oblast	46.2	76.9	84.6	53.8	7.7	46.2	23.1	15.4	15.4	7.7

Table 7

Expectations of borrowing needs in the near future

% responses

Companies	Borrowing needs will increase	Borrowing needs will be unchanged	Borrowing needs will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q1 2024	Q2 2023
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	38.7	60.4	1.0	100.0	313	30.0	38.6	34.2	34.1	37.7	3.6	7.7
Agriculture, forestry and fishing	38.7	58.1	3.2	100.0	62	30.8	41.8	44.8	40.0	35.5	-4.5	4.7
Mining and quarrying	61.1	38.9	0.0	100.0	18	35.0	27.3	33.3	29.4	61.1	31.7	26.1
Manufacturing industry	32.9	67.1	0.0	100.0	79	25.0	35.1	28.4	27.8	32.9	5.1	7.9
Electricity, gas, steam, water supply, sewage and waste management	53.3	46.7	0.0	100.0	15	31.3	57.1	46.7	52.6	53.3	0.7	22.1
Construction	44.4	55.6	0.0	100.0	9	33.3	60.0	0.0	40.0	44.4	4.4	11.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	32.9	67.1	0.0	100.0	82	33.8	34.2	29.3	31.6	32.9	1.3	-0.9
Transporting and storage, postal and courier activities and telecommunications	35.7	60.7	3.6	100.0	28	36.1	38.7	34.3	25.7	32.1	6.4	-4.0
Other	55.0	45.0	0.0	100.0	20	18.5	44.8	44.4	50.0	55.0	5.0	36.5
Small	34.9	65.1	0.0	100.0	83	32.8	42.6	34.6	34.2	34.9	0.7	2.2
Medium	41.9	56.4	1.7	100.0	117	29.2	36.4	27.5	34.5	40.2	5.7	11.0
Large	38.1	61.1	0.9	100.0	113	29.3	39.0	40.9	33.6	37.2	3.6	7.8
Exporters only	26.3	63.2	10.5	100.0	19	19.2	52.6	28.6	28.0	15.8	-12.2	-3.4
Importers only	25.9	74.1	0.0	100.0	54	21.4	35.4	30.2	40.8	25.9	-14.9	4.5
Both exporters and importers	42.3	57.7	0.0	100.0	123	30.9	37.3	35.4	30.5	42.3	11.8	11.4
Neither exporters nor importers	41.7	57.4	0.9	100.0	115	35.0	38.5	35.4	36.9	40.9	3.9	5.9
Expect for next 12 months:												
sales increase	51.0	47.9	1.0	100.0	96	39.0	52.2	43.8	44.1	50.0	5.9	11.0
sales decrease	32.5	67.5	0.0	100.0	40	32.5	26.7	28.9	24.3	32.5	8.2	0.0
increase in selling price growth	39.4	59.6	0.9	100.0	213	37.0	43.5	38.1	40.5	38.5	-2.0	1.5
Follow NBU activities on a continuous basis	43.0	57.0	0.0	100.0	79	40.3	47.2	32.9	35.7	43.0	7.3	2.8
Vinnitsia Oblast	41.7	50.0	8.3	100.0	12	60.0	73.3	41.7	50.0	33.3	-16.7	-26.7
Volyn Oblast	44.4	55.6	0.0	100.0	9	60.0	71.4	25.0	50.0	44.4	-5.6	-15.6
Dnipropetrovsk Oblast	33.3	66.7	0.0	100.0	30	18.9	27.5	35.1	26.5	33.3	6.9	14.4
Zhytomyr Oblast	57.1	28.6	14.3	100.0	7	71.4	80.0	100.0	50.0	42.9	-7.1	-28.6
Zakarpattia Oblast	33.3	66.7	0.0	100.0	3	0.0	-50.0	-50.0	50.0	33.3	-16.7	33.3
Zaporizhzhia Oblast	85.7	14.3	0.0	100.0	7	50.0	25.0	60.0	57.1	85.7	28.6	35.7
Ivano-Frankivsk Oblast	44.4	55.6	0.0	100.0	9	44.4	54.5	42.9	37.5	44.4	6.9	0.0
Kyiv and Kyiv Oblast	36.6	63.4	0.0	100.0	93	23.0	42.9	38.1	27.8	36.6	8.8	13.6
Kirovohrad Oblast	28.6	71.4	0.0	100.0	7	55.6	33.3	16.7	16.7	28.6	11.9	-27.0
Lviv Oblast	40.9	59.1	0.0	100.0	22	33.3	20.8	15.4	44.0	40.9	-3.1	7.6
Mykolaiv Oblast	22.2	77.8	0.0	100.0	9	25.0	62.5	25.0	22.2	22.2	0.0	-2.8
Odesa Oblast	38.9	61.1	0.0	100.0	18	26.3	42.1	50.0	47.4	38.9	-8.5	12.6
Poltava Oblast	37.5	62.5	0.0	100.0	24	47.6	31.6	31.6	28.6	37.5	8.9	-10.1
Rivne Oblast	42.9	57.1	0.0	100.0	7	20.0	75.0	60.0	75.0	42.9	-32.1	22.9
Sumy Oblast	40.0	60.0	0.0	100.0	5	0.0	0.0	50.0	28.6	40.0	11.4	40.0
Ternopil Oblast	33.3	66.7	0.0	100.0	9	0.0	14.3	37.5	25.0	33.3	8.3	33.3
Kharkiv Oblast	23.5	76.5	0.0	100.0	17	13.3	15.8	15.0	33.3	23.5	-9.8	10.2
Khmelnytskyi Oblast	50.0	50.0	0.0	100.0	8	42.9	33.3	25.0	28.6	50.0	21.4	7.1
Cherkasy Oblast	16.7	66.7	16.7	100.0	6	0.0	33.3	16.7	16.7	0.0	-16.7	0.0
Chernivtsi Oblast	50.0	50.0	0.0	100.0	4	33.3	25.0	0.0	42.9	50.0	7.1	16.7
Chernihiv Oblast	71.4	28.6	0.0	100.0	7	75.0	80.0	37.5	42.9	71.4	28.6	-3.6

Table 8

Foreign loan expectations for next 12 months

Companies	% responses			
	Intend to take out loans	Do not intend to take out loans	Σ	Number of responses
A	1	2	3=1+2	4
Total	7.7	92.3	100.0	653
Agriculture, forestry and fishing	5.3	94.7	100.0	94
Mining and quarrying	16.7	83.3	100.0	42
Manufacturing industry	5.7	94.3	100.0	123
Electricity, gas, steam, water supply, sewage and waste management	6.7	93.3	100.0	30
Construction	10.0	90.0	100.0	20
Wholesale, retail trade, repair of motor vehicles and motorcycles	5.1	94.9	100.0	138
Transporting and storage, postal and courier activities and telecommunications	10.5	89.5	100.0	86
Other	9.2	90.8	100.0	120
Small	3.8	96.2	100.0	213
Medium	6.5	93.5	100.0	245
Large	13.3	86.7	100.0	195
Exporters only	0.0	100.0	100.0	45
Importers only	11.3	88.8	100.0	80
Both exporters and importers	13.0	87.0	100.0	193
Neither exporters nor importers	4.9	95.1	100.0	329
Expect for next 12 months:				
sales increase	11.2	88.8	100.0	161
sales decrease	3.8	96.2	100.0	104
increase in selling price growth	6.8	93.2	100.0	411
Follow NBU activities on a continuous basis	15.2	84.8	100.0	125
Vinnitsia Oblast	4.8	95.2	100.0	21
Volyn Oblast	8.3	91.7	100.0	12
Dnipropetrovsk Oblast	5.2	94.8	100.0	77
Zhytomyr Oblast	0.0	100.0	100.0	12
Zakarpattia Oblast	0.0	100.0	100.0	11
Zaporizhzhia Oblast	10.5	89.5	100.0	19
Ivano-Frankivsk Oblast	18.8	81.3	100.0	16
Kyiv and Kyiv Oblast	9.2	90.8	100.0	206
Kirovohrad Oblast	0.0	100.0	100.0	12
Lviv Oblast	8.1	91.9	100.0	37
Mykolaiv Oblast	12.5	87.5	100.0	16
Odesa Oblast	10.5	89.5	100.0	38
Poltava Oblast	17.5	82.5	100.0	40
Rivne Oblast	9.1	90.9	100.0	11
Sumy Oblast	0.0	100.0	100.0	13
Ternopil Oblast	0.0	100.0	100.0	11
Kharkiv Oblast	2.2	97.8	100.0	45
Khmelnyskyi Oblast	7.1	92.9	100.0	14
Cherkasy Oblast	5.6	94.4	100.0	18
Chernivtsi Oblast	0.0	100.0	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:	
						Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q1 2024	Q2 2023
						6	7	8	9	10=3-1	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=3-1	11=10-9	12=10-6
Total	8.5	69.2	22.3	100.0	260	32.8	25.8	18.0	15.3	13.8	-1.4	-19.0
Agriculture, forestry and fishing	14.5	69.1	16.4	100.0	55	15.2	6.1	15.1	14.6	1.8	-12.8	-13.4
Mining and quarrying	6.3	68.8	25.0	100.0	16	29.4	12.5	25.0	6.7	18.8	12.1	-10.7
Manufacturing industry	2.9	73.5	23.5	100.0	68	36.1	35.5	21.0	19.4	20.6	1.2	-15.5
Electricity, gas, steam, water supply, sewage and waste management	0.0	63.6	36.4	100.0	11	42.9	46.2	29.4	28.6	36.4	7.8	-6.5
Construction	0.0	71.4	28.6	100.0	7	50.0	50.0	37.5	27.3	28.6	1.3	-21.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	11.4	72.9	15.7	100.0	70	35.6	26.9	14.5	9.7	4.3	-5.4	-31.3
Transporting and storage, postal and courier activities and telecommunications	5.3	73.7	21.1	100.0	19	30.8	31.8	15.6	9.1	15.8	6.7	-15.0
Other	14.3	28.6	57.1	100.0	14	45.5	21.1	6.7	20.0	42.9	22.9	-2.6
Small	13.8	66.2	20.0	100.0	65	19.1	17.5	10.3	17.6	6.2	-11.5	-13.0
Medium	9.2	72.4	18.4	100.0	98	28.3	15.7	10.1	7.2	9.2	2.0	-19.1
Large	4.1	68.0	27.8	100.0	97	42.1	37.7	30.5	21.8	23.7	1.9	-18.4
Exporters only	5.3	84.2	10.5	100.0	19	8.0	29.4	8.3	15.0	5.3	-9.7	-2.7
Importers only	17.4	63.0	19.6	100.0	46	27.3	37.2	31.7	10.9	2.2	-8.7	-25.1
Both exporters and importers	5.6	67.3	27.1	100.0	107	37.8	29.9	24.8	17.2	21.5	4.3	-16.3
Neither exporters nor importers	8.0	71.3	20.7	100.0	87	35.7	13.6	7.9	15.9	12.6	-3.2	-23.1
Expect for next 12 months:												
sales increase	11.7	67.5	20.8	100.0	77	32.9	27.2	11.8	17.8	9.1	-8.7	-23.8
sales decrease	9.4	59.4	31.3	100.0	32	37.8	40.0	13.3	17.9	21.9	4.0	-16.0
increase in selling price growth	7.9	70.6	21.5	100.0	177	34.9	30.8	18.3	16.1	13.6	-2.6	-21.3
Follow NBU activities on a continuous basis	10.4	56.7	32.8	100.0	67	37.1	43.3	29.3	19.0	22.4	3.3	-14.8
Vinnitsia Oblast	0.0	87.5	12.5	100.0	8	0.0	14.3	10.0	8.3	12.5	4.2	12.5
Volyn Oblast	0.0	100.0	0.0	100.0	6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dnipropetrovsk Oblast	0.0	66.7	33.3	100.0	27	28.1	35.3	15.6	20.7	33.3	12.6	5.2
Zhytomyr Oblast	20.0	80.0	0.0	100.0	5	50.0	50.0	20.0	-25.0	-20.0	5.0	-70.0
Zakarpattia Oblast	0.0	100.0	0.0	100.0	2	50.0	0.0	50.0	50.0	0.0	-50.0	-50.0
Zaporizhzhia Oblast	0.0	66.7	33.3	100.0	6	62.5	40.0	20.0	33.3	33.3	0.0	-29.2
Ivano-Frankivsk Oblast	33.3	16.7	50.0	100.0	6	42.9	33.3	20.0	100.0	16.7	-83.3	-26.2
Kyiv and Kyiv Oblast	9.1	70.1	20.8	100.0	77	40.3	25.3	20.0	13.0	11.7	-1.4	-28.6
Kirovohrad Oblast	0.0	100.0	0.0	100.0	7	0.0	16.7	28.6	40.0	0.0	-40.0	0.0
Lviv Oblast	9.5	81.0	9.5	100.0	21	18.2	33.3	12.5	25.0	0.0	-25.0	-18.2
Mykolaiv Oblast	12.5	62.5	25.0	100.0	8	71.4	62.5	0.0	11.1	12.5	1.4	-58.9
Odesa Oblast	0.0	64.3	35.7	100.0	14	35.7	6.3	42.9	-7.7	35.7	43.4	0.0
Poltava Oblast	10.0	70.0	20.0	100.0	20	33.3	15.0	21.1	15.8	10.0	-5.8	-23.3
Rivne Oblast	0.0	40.0	60.0	100.0	5	100.0	66.7	25.0	0.0	60.0	60.0	-40.0
Sumy Oblast	25.0	75.0	0.0	100.0	4	50.0	0.0	60.0	40.0	-25.0	-65.0	-75.0
Ternopil Oblast	12.5	62.5	25.0	100.0	8	-16.7	0.0	-40.0	0.0	12.5	12.5	29.2
Kharkiv Oblast	12.5	56.3	31.3	100.0	16	33.3	27.8	11.1	5.9	18.8	12.9	-14.6
Khmelnitskiy Oblast	16.7	66.7	16.7	100.0	6	62.5	28.6	37.5	28.6	0.0	-28.6	-62.5
Cherkasy Oblast	20.0	60.0	20.0	100.0	5	0.0	-14.3	0.0	-16.7	0.0	16.7	0.0
Chernivtsi Oblast	0.0	33.3	66.7	100.0	3	0.0	33.3	0.0	50.0	66.7	16.7	66.7
Chernihiv Oblast	16.7	83.3	0.0	100.0	6	0.0	40.0	25.0	25.0	-16.7	-41.7	-16.7

Table 10.1

Intentions to take out corporate loans

Companies	% responses			
	Do not intend to take out corporate loans 1	Intend to take out corporate loans 2	Σ 3=1+2	Number of responses 4
Total	63.6	36.4	100.0	657
Agriculture, forestry and fishing	48.9	51.1	100.0	94
Mining and quarrying	70.5	29.5	100.0	44
Manufacturing industry	49.2	50.8	100.0	122
Electricity, gas, steam, water supply, sewage and waste management	59.4	40.6	100.0	32
Construction	70.0	30.0	100.0	20
Wholesale, retail trade, repair of motor vehicles and motorcycles	55.0	45.0	100.0	140
Transporting and storage, postal and courier activities and telecommunications	77.9	22.1	100.0	86
Other	87.4	12.6	100.0	119
Small	73.7	26.3	100.0	213
Medium	64.6	35.4	100.0	246
Large	51.5	48.5	100.0	198
Exporters only	62.2	37.8	100.0	45
Importers only	48.8	51.2	100.0	82
Both exporters and importers	49.7	50.3	100.0	193
Neither exporters nor importers	75.5	24.5	100.0	331
Expect for next 12 months:				
sales increase	54.7	45.3	100.0	161
sales decrease	69.8	30.2	100.0	106
increase in selling price growth	60.4	39.6	100.0	414
Follow NBU activities on a continuous basis	50.0	50.0	100.0	124
Vinnitsia Oblast	61.9	38.1	100.0	21
Volyn Oblast	50.0	50.0	100.0	12
Dnipropetrovsk Oblast	70.5	29.5	100.0	78
Zhytomyr Oblast	53.8	46.2	100.0	13
Zakarpattia Oblast	81.8	18.2	100.0	11
Zaporizhzhia Oblast	63.2	36.8	100.0	19
Ivano-Frankivsk Oblast	68.8	31.3	100.0	16
Kyiv and Kyiv Oblast	68.4	31.6	100.0	209
Kirovohrad Oblast	58.3	41.7	100.0	12
Lviv Oblast	48.6	51.4	100.0	37
Mykolaiv Oblast	50.0	50.0	100.0	16
Odesa Oblast	63.2	36.8	100.0	38
Poltava Oblast	52.5	47.5	100.0	40
Rivne Oblast	58.3	41.7	100.0	12
Sumy Oblast	69.2	30.8	100.0	13
Ternopil Oblast	33.3	66.7	100.0	9
Kharkiv Oblast	66.7	33.3	100.0	45
Khmelnytskyi Oblast	57.1	42.9	100.0	14
Cherkasy Oblast	72.2	27.8	100.0	18
Chernivtsi Oblast	63.6	36.4	100.0	11
Chernihiv Oblast	53.8	46.2	100.0	13

Table 10.2

Intended currency of next loan

Companies	% responses		
	Domestic currency	Foreign currency	Σ
	1	2	3=1+2
Total	81.6	18.4	100.0
Agriculture, forestry and fishing	87.5	12.5	100.0
Mining and quarrying	61.5	38.5	100.0
Manufacturing industry	77.4	22.6	100.0
Electricity, gas, steam, water supply, sewage and waste management	92.3	7.7	100.0
Construction	100.0	0.0	100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	92.1	7.9	100.0
Transporting and storage, postal and courier activities and telecommunications	47.4	52.6	100.0
Other	80.0	20.0	100.0
Small	94.6	5.4	100.0
Medium	85.1	14.9	100.0
Large	70.8	29.2	100.0
Exporters only	88.2	11.8	100.0
Importers only	92.9	7.1	100.0
Both exporters and importers	67.0	33.0	100.0
Neither exporters nor importers	91.4	8.6	100.0
Expect for next 12 months:			
sales increase	78.1	21.9	100.0
sales decrease	90.6	9.4	100.0
increase in selling price growth	87.2	12.8	100.0
Follow NBU activities on a continuous basis	71.0	29.0	100.0
Vynnytsia Oblast	100.0	0.0	100.0
Volyn Oblast	100.0	0.0	100.0
Dnipropetrovsk Oblast	78.3	21.7	100.0
Zhytomyr Oblast	100.0	0.0	100.0
Zakarpattia Oblast	100.0	0.0	100.0
Zaporizhzhia Oblast	71.4	28.6	100.0
Ivano-Frankivsk Oblast	80.0	20.0	100.0
Kyiv and Kyiv Oblast	77.3	22.7	100.0
Kirovohrad Oblast	80.0	20.0	100.0
Lviv Oblast	73.7	26.3	100.0
Mykolaiv Oblast	75.0	25.0	100.0
Odesa Oblast	64.3	35.7	100.0
Poltava Oblast	84.2	15.8	100.0
Rivne Oblast	80.0	20.0	100.0
Sumy Oblast	75.0	25.0	100.0
Ternopil Oblast	100.0	0.0	100.0
Kharkiv Oblast	100.0	0.0	100.0
Khmelnytskyi Oblast	66.7	33.3	100.0
Cherkasy Oblast	80.0	20.0	100.0
Chernivtsi Oblast	100.0	0.0	100.0
Chernihiv Oblast	100.0	0.0	100.0

Table 11

Factors that deter companies from taking out loans

Companies	% responses					
	High loan rates	Complicated paperwork	Collateral requirements	Exchange rate fluctuations	Uncertainty about ability to meet debt obligations as they fall due	Other funding sources
	1	2	3	4	5	6
Total	46.2	23.6	29.4	15.3	21.7	41.1
Agriculture, forestry and fishing	42.6	24.5	19.1	13.8	21.3	44.7
Mining and quarrying	52.3	20.5	20.5	11.4	31.8	34.1
Manufacturing industry	60.2	27.6	41.5	21.1	13.8	32.5
Electricity, gas, steam, water supply, sewage and waste management	31.3	28.1	28.1	12.5	28.1	25.0
Construction	60.0	25.0	20.0	25.0	15.0	30.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	56.7	25.5	34.8	19.1	16.3	34.8
Transporting and storage, postal and courier activities and telecommunications	38.4	26.7	33.7	15.1	36.0	44.2
Other	27.5	14.2	20.8	6.7	21.7	60.8
Small	47.7	22.9	22.4	13.1	27.1	40.2
Medium	43.3	25.1	31.2	15.4	21.5	40.5
Large	48.2	22.6	34.7	17.6	16.1	42.7
Exporters only	55.6	20.0	31.1	20.0	15.6	42.2
Importers only	57.3	24.4	36.6	17.1	11.0	39.0
Both exporters and importers	52.3	26.7	40.5	21.0	13.8	35.4
Neither exporters nor importers	39.5	22.6	21.4	11.1	29.8	44.3
Expect for next 12 months:						
sales increase	49.4	30.9	34.6	13.6	13.0	47.5
sales decrease	48.1	21.7	28.3	19.8	36.8	33.0
increase in selling price growth	52.4	28.8	32.0	15.9	17.8	41.1
Follow NBU activities on a continuous basis	56.0	28.0	35.2	19.2	14.4	40.8
Vinnitsia Oblast	33.3	23.8	23.8	9.5	9.5	38.1
Volyn Oblast	41.7	8.3	0.0	0.0	8.3	50.0
Dnipropetrovsk Oblast	46.2	25.6	32.1	16.7	15.4	35.9
Zhytomyr Oblast	38.5	30.8	30.8	7.7	15.4	38.5
Zakarpattia Oblast	45.5	9.1	18.2	18.2	45.5	36.4
Zaporizhzhia Oblast	31.6	10.5	21.1	5.3	10.5	26.3
Ivano-Frankivsk Oblast	50.0	37.5	25.0	12.5	31.3	43.8
Kyiv and Kyiv Oblast	50.2	28.2	33.0	16.7	23.9	42.6
Kirovohrad Oblast	25.0	16.7	25.0	16.7	41.7	50.0
Lviv Oblast	39.5	10.5	21.1	18.4	15.8	57.9
Mykolaiv Oblast	56.3	37.5	18.8	0.0	18.8	31.3
Odesa Oblast	42.1	28.9	36.8	15.8	28.9	28.9
Poltava Oblast	62.5	32.5	30.0	17.5	32.5	32.5
Rivne Oblast	25.0	16.7	33.3	8.3	25.0	50.0
Sumy Oblast	61.5	15.4	15.4	7.7	30.8	23.1
Ternopil Oblast	54.5	18.2	18.2	36.4	0.0	36.4
Kharkiv Oblast	48.9	17.8	33.3	17.8	28.9	53.3
Khmelnytskyi Oblast	50.0	0.0	28.6	21.4	7.1	71.4
Cherkasy Oblast	33.3	16.7	33.3	22.2	11.1	22.2
Chernivtsi Oblast	36.4	18.2	45.5	9.1	18.2	54.5
Chernihiv Oblast	30.8	23.1	23.1	7.7	7.7	38.5

Table 12

Ability to Effect Transactions Using Funds in Bank Accounts

Companies	% responses			
	Had difficulties	Had no difficulties	Σ	Number of responses
	1	2	3=1+2	4
Total	4.0	96.0	100.0	656
Agriculture, forestry and fishing	2.1	97.9	100.0	94
Mining and quarrying	4.7	95.3	100.0	43
Manufacturing industry	7.3	92.7	100.0	123
Electricity, gas, steam, water supply, sewage and waste management	12.9	87.1	100.0	31
Construction	0.0	100.0	100.0	20
Wholesale, retail trade, repair of motor vehicles and motorcycles	3.6	96.4	100.0	140
Transporting and storage, postal and courier activities and telecommunications	2.3	97.7	100.0	86
Other	1.7	98.3	100.0	119
Small	1.4	98.6	100.0	214
Medium	4.5	95.5	100.0	247
Large	6.2	93.8	100.0	195
Exporters only	2.2	97.8	100.0	45
Importers only	3.7	96.3	100.0	81
Both exporters and importers	5.7	94.3	100.0	194
Neither exporters nor importers	3.3	96.7	100.0	330
Expect for next 12 months:				
sales increase	3.1	96.9	100.0	161
sales decrease	3.8	96.2	100.0	105
increase in selling price growth	4.6	95.4	100.0	414
Follow NBU activities on a continuous basis	3.2	96.8	100.0	125
Vinnitsia Oblast	0.0	100.0	100.0	21
Volyn Oblast	8.3	91.7	100.0	12
Dnipropetrovsk Oblast	2.6	97.4	100.0	77
Zhytomyr Oblast	0.0	100.0	100.0	13
Zakarpattia Oblast	0.0	100.0	100.0	11
Zaporizhzhia Oblast	0.0	100.0	100.0	19
Ivano-Frankivsk Oblast	0.0	100.0	100.0	16
Kyiv and Kyiv Oblast	4.3	95.7	100.0	207
Kirovohrad Oblast	0.0	100.0	100.0	12
Lviv Oblast	2.6	97.4	100.0	38
Mykolaiv Oblast	6.3	93.8	100.0	16
Odesa Oblast	7.9	92.1	100.0	38
Poltava Oblast	2.6	97.4	100.0	39
Rivne Oblast	0.0	100.0	100.0	12
Sumy Oblast	7.7	92.3	100.0	13
Ternopil Oblast	0.0	100.0	100.0	11
Kharkiv Oblast	4.4	95.6	100.0	45
Khmelnytskyi Oblast	14.3	85.7	100.0	14
Cherkasy Oblast	16.7	83.3	100.0	18
Chernivtsi Oblast	0.0	100.0	100.0	11
Chernihiv Oblast	0.0	100.0	100.0	13

Table 13

Domestic output expectations for next 12 months

Companies	Output will increase	Output will be unchanged	Output will decrease	Σ	Number of responses	Balance of responses					% responses	
						Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q1 2024	Q2 2023
						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	25.1	49.5	25.4	100.0	649	17.0	9.8	15.2	8.5	-0.3	-8.8	-17.3
Agriculture, forestry and fishing	31.2	52.7	16.1	100.0	93	17.4	6.4	6.3	9.4	15.1	5.7	-2.3
Mining and quarrying	20.9	51.2	27.9	100.0	43	20.8	12.8	26.7	-2.3	-7.0	-4.7	-27.8
Manufacturing industry	25.6	52.9	21.5	100.0	121	23.5	16.0	12.2	10.8	4.1	-6.7	-19.4
Electricity, gas, steam, water supply, sewage and waste management	28.1	62.5	9.4	100.0	32	41.2	9.7	37.9	13.3	18.8	5.4	-22.4
Construction	15.0	50.0	35.0	100.0	20	5.0	-5.0	4.8	10.0	-20.0	-30.0	-25.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	24.1	45.3	30.7	100.0	137	18.2	15.7	19.1	4.3	-6.6	-10.9	-24.8
Transporting and storage, postal and courier activities and telecommunications	27.9	43.0	29.1	100.0	86	5.7	10.7	14.6	11.5	-1.2	-12.7	-6.8
Other	21.4	48.7	29.9	100.0	117	10.3	0.0	13.2	10.5	-8.5	-19.1	-18.9
Small	20.3	46.2	33.5	100.0	212	4.6	-3.7	11.0	-3.9	-13.2	-9.3	-17.8
Medium	23.7	52.7	23.7	100.0	241	20.4	12.5	16.5	14.9	0.0	-14.9	-20.4
Large	32.1	49.0	18.9	100.0	196	24.5	18.9	18.2	13.3	13.3	0.0	-11.3
Exporters only	25.0	45.5	29.5	100.0	44	20.8	-15.0	-4.0	-2.2	-4.5	-2.4	-25.4
Importers only	29.9	48.1	22.1	100.0	77	14.9	10.8	20.0	15.7	7.8	-7.9	-7.1
Both exporters and importers	31.4	48.2	20.4	100.0	191	24.8	17.1	14.6	8.2	11.0	2.7	-13.8
Neither exporters nor importers	20.5	50.8	28.7	100.0	331	12.2	7.7	17.4	8.1	-8.2	-16.3	-20.3
Expect for next 12 months:												
sales increase	58.8	31.9	9.4	100.0	160	61.0	56.1	52.9	50.9	49.4	-1.5	-11.6
sales decrease	7.5	30.2	62.3	100.0	106	-43.5	-37.8	-36.2	-35.9	-54.7	-18.8	-11.2
increase in selling price growth	30.3	43.5	26.2	100.0	409	26.3	18.9	21.0	14.2	4.2	-10.0	-22.1
Follow NBU activities on a continuous basis	32.8	44.3	23.0	100.0	122	25.6	20.2	24.0	12.4	9.8	-2.6	-15.8
Vynnytsia Oblast	28.6	61.9	9.5	100.0	21	52.4	19.0	47.6	50.0	19.0	-31.0	-33.3
Volyn Oblast	58.3	33.3	8.3	100.0	12	41.7	81.8	63.6	83.3	50.0	-33.3	8.3
Dnipropetrovsk Oblast	22.1	55.8	22.1	100.0	77	12.8	7.6	13.9	-5.1	0.0	5.1	-12.8
Zhytomyr Oblast	30.8	53.8	15.4	100.0	13	15.4	30.8	46.2	23.1	15.4	-7.7	0.0
Zakarpattia Oblast	27.3	54.5	18.2	100.0	11	45.5	36.4	18.2	18.2	9.1	-9.1	-36.4
Zaporizhzhia Oblast	31.6	52.6	15.8	100.0	19	52.9	38.9	42.1	44.4	15.8	-28.7	-37.2
Ivano-Frankivsk Oblast	13.3	53.3	33.3	100.0	15	6.3	0.0	-6.3	12.5	-20.0	-32.5	-26.3
Kyiv and Kyiv Oblast	26.6	46.8	26.6	100.0	203	20.9	7.3	18.5	12.9	0.0	-12.9	-20.9
Kirovohrad Oblast	8.3	33.3	58.3	100.0	12	-38.5	-33.3	-33.3	-25.0	-50.0	-25.0	-11.5
Lviv Oblast	23.7	57.9	18.4	100.0	38	26.3	5.3	13.9	-7.9	5.3	13.2	-21.1
Mykolaiv Oblast	26.7	46.7	26.7	100.0	15	6.7	-13.3	6.7	-6.3	0.0	6.3	-6.7
Odesa Oblast	23.7	42.1	34.2	100.0	38	-10.3	-7.7	-10.5	2.7	-10.5	-13.2	-0.3
Poltava Oblast	20.5	48.7	30.8	100.0	39	10.0	25.0	7.7	-17.5	-10.3	7.2	-20.3
Rivne Oblast	16.7	50.0	33.3	100.0	12	0.0	30.8	50.0	-8.3	-16.7	-8.3	-16.7
Sumy Oblast	16.7	25.0	58.3	100.0	12	-41.7	8.3	-8.3	-46.2	-41.7	4.5	0.0
Ternopil Oblast	36.4	45.5	18.2	100.0	11	0.0	10.0	-10.0	-9.1	18.2	27.3	18.2
Kharkiv Oblast	15.6	55.6	28.9	100.0	45	18.4	0.0	-2.1	6.7	-13.3	-20.0	-31.7
Khmelnytskyi Oblast	35.7	50.0	14.3	100.0	14	0.0	-13.3	7.1	50.0	21.4	-28.6	21.4
Cherkasy Oblast	33.3	55.6	11.1	100.0	18	17.6	26.3	18.8	5.9	22.2	16.3	4.6
Chernivtsi Oblast	9.1	36.4	54.5	100.0	11	36.4	0.0	36.4	18.2	-45.5	-63.6	-81.8
Chernihiv Oblast	46.2	53.8	0.0	100.0	13	69.2	23.1	46.2	41.7	46.2	4.5	-23.1

Table 14

Consumer price expectations for next 12 months

Companies	Will increase:								% responses	
	Prices will decrease	Prices will increase to 2.5%	from 2.6% to 5.0%	from 5.1% to 7.5%	from 7.6% to 10.0%	from 10.1% to 12.5%	from 12.6% to 15.0%	to 15.1% or more	Σ	Number of responses
A	1	2	3	4	5	6	7	8	9	10
Total	0.8	7.2	10.8	16.5	27.6	14.9	9.6	12.7	100.0	656
Agriculture, forestry and fishing	0.0	12.8	16.0	19.1	27.7	8.5	7.4	8.5	100.0	94
Mining and quarrying	0.0	2.3	2.3	18.6	20.9	23.3	9.3	23.3	100.0	43
Manufacturing industry	0.0	4.9	13.8	13.8	27.6	19.5	9.8	10.6	100.0	123
Electricity, gas, steam, water supply, sewage and waste management	0.0	6.3	18.8	18.8	21.9	15.6	6.3	12.5	100.0	32
Construction	5.0	20.0	10.0	10.0	35.0	0.0	5.0	15.0	100.0	20
Wholesale, retail trade, repair of motor vehicles and motorcycles	1.4	3.6	10.8	21.6	20.9	17.3	11.5	12.9	100.0	139
Transporting and storage, postal and courier activities and telecommunications	1.2	8.1	4.7	16.3	29.1	12.8	10.5	17.4	100.0	86
Other	0.8	8.4	9.2	10.9	37.0	13.4	10.1	10.1	100.0	119
Small	0.9	8.4	14.0	15.0	23.8	14.5	11.2	12.1	100.0	214
Medium	1.2	6.5	10.1	18.6	31.2	13.4	7.3	11.7	100.0	247
Large	0.0	6.7	8.2	15.4	27.2	17.4	10.8	14.4	100.0	195
Exporters only	0.0	4.4	6.7	17.8	26.7	28.9	4.4	11.1	100.0	45
Importers only	0.0	3.7	14.6	20.7	22.0	15.9	8.5	14.6	100.0	82
Both exporters and importers	0.5	7.7	8.2	18.0	23.2	14.9	11.9	15.5	100.0	194
Neither exporters nor importers	1.2	7.9	12.2	14.0	31.3	13.1	9.4	10.9	100.0	329
Expect for next 12 months:										
sales increase	0.0	6.8	8.1	19.9	32.9	16.8	6.2	9.3	100.0	161
sales decrease	1.9	5.7	8.6	9.5	20.0	18.1	16.2	20.0	100.0	105
increase in selling price growth	0.0	4.6	9.6	16.4	30.6	16.4	10.4	12.0	100.0	415
Follow NBU activities on a continuous basis	0.0	4.8	10.4	18.4	25.6	17.6	9.6	13.6	100.0	125
Vinnitsia Oblast	0.0	4.8	14.3	4.8	42.9	23.8	9.5	0.0	100.0	21
Volyn Oblast	0.0	0.0	8.3	25.0	58.3	8.3	0.0	0.0	100.0	12
Dnipropetrovsk Oblast	0.0	5.2	6.5	11.7	22.1	28.6	7.8	18.2	100.0	77
Zhytomyr Oblast	0.0	0.0	15.4	15.4	53.8	7.7	7.7	0.0	100.0	13
Zakarpattia Oblast	9.1	27.3	9.1	27.3	18.2	9.1	0.0	0.0	100.0	11
Zaporizhzhia Oblast	0.0	0.0	5.3	42.1	42.1	5.3	5.3	0.0	100.0	19
Ivano-Frankivsk Oblast	0.0	18.8	0.0	12.5	18.8	18.8	6.3	25.0	100.0	16
Kyiv and Kyiv Oblast	1.4	5.3	11.6	14.5	27.5	13.0	13.0	13.5	100.0	207
Kirovohrad Oblast	0.0	0.0	25.0	25.0	8.3	0.0	33.3	8.3	100.0	12
Lviv Oblast	0.0	10.5	7.9	26.3	26.3	15.8	5.3	7.9	100.0	38
Mykolaiv Oblast	0.0	12.5	12.5	0.0	18.8	25.0	31.3	0.0	100.0	16
Odesa Oblast	0.0	7.9	7.9	23.7	34.2	13.2	2.6	10.5	100.0	38
Poltava Oblast	0.0	2.5	7.5	5.0	27.5	17.5	12.5	27.5	100.0	40
Rivne Oblast	0.0	0.0	25.0	8.3	25.0	8.3	8.3	25.0	100.0	12
Sumy Oblast	0.0	15.4	15.4	7.7	0.0	15.4	7.7	38.5	100.0	13
Ternopil Oblast	0.0	45.5	9.1	9.1	9.1	9.1	18.2	0.0	100.0	11
Kharkiv Oblast	0.0	6.7	13.3	33.3	8.9	13.3	8.9	15.6	100.0	45
Khmelnytskyi Oblast	0.0	14.3	14.3	7.1	42.9	21.4	0.0	0.0	100.0	14
Cherkasy Oblast	5.9	5.9	17.6	11.8	47.1	5.9	0.0	5.9	100.0	17
Chernivtsi Oblast	0.0	9.1	9.1	18.2	36.4	9.1	0.0	18.2	100.0	11
Chernihiv Oblast	0.0	7.7	15.4	23.1	53.8	0.0	0.0	0.0	100.0	13

Table 15

Assessment of most important consumer price drivers

Companies	% responses							
	Production costs	Household income	Budgetary social spending	Tax changes	Exchange rate	Supply (availability) of money	Global market prices	Military actions
	1	2	3	4	5	6	7	8
Total	63.6	28.9	12.9	15.3	68.3	9.8	27.0	84.5
Agriculture, forestry and fishing	66.0	27.7	11.7	20.2	59.6	9.6	29.8	79.8
Mining and quarrying	56.8	40.9	15.9	15.9	68.2	20.5	29.5	90.9
Manufacturing industry	74.8	28.5	10.6	13.8	72.4	6.5	20.3	77.2
Electricity, gas, steam, water supply, sewage and waste management	68.8	25.0	6.3	12.5	59.4	6.3	31.3	78.1
Construction	75.0	30.0	0.0	20.0	65.0	5.0	10.0	90.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	57.4	28.4	10.6	14.2	80.9	11.3	36.9	85.8
Transporting and storage, postal and courier activities and telecommunications	61.6	29.1	19.8	15.1	62.8	12.8	29.1	91.9
Other	58.3	27.5	16.7	14.2	63.3	7.5	19.2	87.5
Small	61.7	26.2	15.4	17.8	59.8	11.2	22.4	86.4
Medium	62.3	32.4	10.1	15.4	71.7	7.7	30.0	82.6
Large	67.3	27.6	13.6	12.6	73.4	11.1	28.1	84.9
Exporters only	57.8	28.9	17.8	13.3	71.1	8.9	22.2	75.6
Importers only	56.1	25.6	8.5	13.4	81.7	8.5	30.5	84.1
Both exporters and importers	66.7	27.7	11.3	10.8	77.9	12.8	30.3	83.1
Neither exporters nor importers	64.8	29.8	14.5	18.4	59.3	8.7	25.3	86.7
Expect for next 12 months:								
sales increase	72.2	34.6	17.3	17.3	78.4	14.8	31.5	85.8
sales decrease	67.0	25.5	6.6	13.2	62.3	7.5	25.5	86.8
increase in selling price growth	68.8	29.6	13.2	17.8	74.3	10.1	29.3	86.3
Follow NBU activities on a continuous basis	60.8	24.0	11.2	15.2	75.2	10.4	28.8	87.2
Vinnitsia Oblast	71.4	38.1	14.3	33.3	61.9	9.5	38.1	76.2
Volyn Oblast	75.0	50.0	58.3	66.7	75.0	16.7	50.0	91.7
Dnipropetrovsk Oblast	61.5	26.9	9.0	16.7	73.1	10.3	25.6	82.1
Zhytomyr Oblast	84.6	61.5	30.8	53.8	30.8	30.8	30.8	100.0
Zakarpattia Oblast	54.5	27.3	18.2	0.0	63.6	0.0	9.1	81.8
Zaporizhzhia Oblast	63.2	36.8	10.5	42.1	73.7	5.3	26.3	89.5
Ivano-Frankivsk Oblast	68.8	37.5	6.3	6.3	56.3	0.0	43.8	75.0
Kyiv and Kyiv Oblast	59.3	23.9	12.9	7.7	73.7	10.5	31.1	84.2
Kirovohrad Oblast	83.3	25.0	8.3	8.3	75.0	16.7	25.0	75.0
Lviv Oblast	57.9	34.2	18.4	5.3	81.6	0.0	15.8	81.6
Mykolaiv Oblast	56.3	12.5	12.5	25.0	31.3	6.3	12.5	87.5
Odesa Oblast	60.5	28.9	15.8	15.8	68.4	18.4	26.3	89.5
Poltava Oblast	62.5	27.5	5.0	20.0	65.0	12.5	22.5	87.5
Rivne Oblast	66.7	25.0	0.0	0.0	50.0	0.0	8.3	91.7
Sumy Oblast	76.9	15.4	0.0	7.7	38.5	7.7	7.7	84.6
Ternopil Oblast	100.0	9.1	0.0	9.1	72.7	0.0	27.3	63.6
Kharkiv Oblast	64.4	33.3	6.7	11.1	62.2	11.1	17.8	93.3
Khmelnytskyi Oblast	57.1	28.6	14.3	7.1	71.4	7.1	50.0	92.9
Cherkasy Oblast	55.6	38.9	16.7	22.2	50.0	0.0	27.8	72.2
Chernivtsi Oblast	72.7	18.2	9.1	0.0	54.5	9.1	18.2	81.8
Chernihiv Oblast	84.6	61.5	38.5	61.5	92.3	23.1	38.5	84.6

Table 16

Expectations of UAH/USD exchange rate for next 12 months

Companies	Hryvnia will appreciate	Will be unchanged	Hryvnia will depreciate	Σ	Number of responses	Balance of responses						% responses	
						Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q1 2024	Q2 2023	
						6	7	8	9	10=3-1	11=10-9	12=10-6	
A	1	2	3	4=1+2+3	5	6	7	8	9	10=3-1	11=10-9	12=10-6	
Total	1.5	13.6	84.9	100.0	648	69.3	70.1	74.8	78.9	83.3	4.5	14.1	
Agriculture, forestry and fishing	3.3	20.7	76.1	100.0	92	57.3	55.9	61.1	64.2	72.8	8.6	15.5	
Mining and quarrying	0.0	11.6	88.4	100.0	43	72.9	71.7	77.3	86.0	88.4	2.3	15.5	
Manufacturing industry	1.6	13.8	84.6	100.0	123	73.3	73.7	80.0	85.3	82.9	-2.4	9.7	
Electricity, gas, steam, water supply, sewage and waste management	0.0	13.3	86.7	100.0	30	54.5	67.7	71.4	80.0	86.7	6.7	32.1	
Construction	0.0	20.0	80.0	100.0	20	70.0	78.9	85.7	75.0	80.0	5.0	10.0	
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.0	13.6	86.4	100.0	140	74.8	73.4	71.2	81.9	86.4	4.5	11.6	
Transporting and storage, postal and courier activities and telecommunications	4.8	10.7	84.5	100.0	84	72.5	69.9	77.3	80.9	79.8	-1.1	7.2	
Other	0.9	9.5	89.7	100.0	116	67.9	72.6	81.4	77.0	88.8	11.8	20.9	
Small	0.9	15.9	83.2	100.0	214	70.6	68.1	77.4	78.7	82.2	3.5	11.7	
Medium	1.2	13.7	85.1	100.0	241	66.9	71.5	70.0	75.9	83.8	7.9	16.9	
Large	2.6	10.9	86.5	100.0	193	70.7	70.2	78.2	82.8	83.9	1.1	13.3	
Exporters only	0.0	9.3	90.7	100.0	43	58.7	62.5	80.0	80.0	90.7	10.7	32.0	
Importers only	1.2	13.4	85.4	100.0	82	72.6	72.0	64.8	85.7	84.1	-1.6	11.5	
Both exporters and importers	2.6	11.9	85.5	100.0	193	76.6	73.7	82.2	82.4	82.9	0.5	6.3	
Neither exporters nor importers	1.2	15.4	83.3	100.0	324	65.3	67.9	72.3	75.5	82.1	6.6	16.8	
Expect for next 12 months:													
sales increase	1.9	9.3	88.8	100.0	161	70.6	73.2	78.0	78.6	87.0	8.3	16.4	
sales decrease	2.9	11.5	85.6	100.0	104	77.1	76.4	79.6	85.3	82.7	-2.6	5.5	
increase in selling price growth	1.7	10.2	88.1	100.0	413	74.0	74.8	79.7	83.7	86.4	2.7	12.4	
Follow NBU activities on a continuous basis	2.4	16.3	81.3	100.0	123	73.6	71.5	69.4	80.3	78.9	-1.5	5.3	
Vynnytsia Oblast	0.0	28.6	71.4	100.0	21	61.9	66.7	57.9	63.6	71.4	7.8	9.5	
Volyn Oblast	0.0	16.7	83.3	100.0	12	66.7	91.7	83.3	81.8	83.3	1.5	16.7	
Dnipropetrovsk Oblast	0.0	6.5	93.5	100.0	77	75.0	76.6	85.9	84.0	93.5	9.5	18.5	
Zhytomyr Oblast	7.7	15.4	76.9	100.0	13	69.2	53.8	76.9	84.6	69.2	-15.4	0.0	
Zakarpattia Oblast	0.0	18.2	81.8	100.0	11	45.5	54.5	54.5	54.5	81.8	27.3	36.4	
Zaporizhzhia Oblast	0.0	0.0	100.0	100.0	19	58.8	61.1	85.0	94.1	100.0	5.9	41.2	
Ivano-Frankivsk Oblast	0.0	33.3	66.7	100.0	15	50.0	25.0	75.0	43.8	66.7	22.9	16.7	
Kyiv and Kyiv Oblast	1.0	11.2	87.8	100.0	205	73.1	74.1	80.9	82.6	86.8	4.2	13.7	
Kirovohrad Oblast	0.0	18.2	81.8	100.0	11	76.9	58.3	58.3	75.0	81.8	6.8	4.9	
Lviv Oblast	2.7	10.8	86.5	100.0	37	76.3	73.7	75.7	89.2	83.8	-5.4	7.5	
Mykolaiv Oblast	0.0	12.5	87.5	100.0	16	78.6	86.7	86.7	86.7	87.5	0.8	8.9	
Odesa Oblast	5.6	16.7	77.8	100.0	36	50.0	69.2	68.4	65.8	72.2	6.4	22.2	
Poltava Oblast	2.5	7.5	90.0	100.0	40	77.5	79.5	78.9	92.5	87.5	-5.0	10.0	
Rivne Oblast	0.0	16.7	83.3	100.0	12	76.9	61.5	75.0	83.3	83.3	0.0	6.4	
Sumy Oblast	0.0	15.4	84.6	100.0	13	75.0	83.3	66.7	84.6	84.6	0.0	9.6	
Terнопil Oblast	0.0	27.3	72.7	100.0	11	66.7	77.8	63.6	63.6	72.7	9.1	6.1	
Kharkiv Oblast	0.0	24.4	75.6	100.0	45	64.6	58.7	53.2	75.6	75.6	0.0	11.0	
Khmelnyskyi Oblast	14.3	21.4	64.3	100.0	14	40.0	60.0	69.2	64.3	50.0	-14.3	10.0	
Cherkasy Oblast	5.9	23.5	70.6	100.0	17	52.9	57.9	58.8	55.6	64.7	9.2	11.8	
Chernivtsi Oblast	0.0	10.0	90.0	100.0	10	90.0	72.7	50.0	60.0	90.0	30.0	0.0	
Chernihiv Oblast	0.0	0.0	100.0	100.0	13	91.7	69.2	76.9	92.3	100.0	7.7	8.3	

Table 17

Awareness of NBU activities

Companies	% responses				
	Follow on a regular basis	Follow from time to time	Do not follow	Σ	Number of responses
	1	2	3	4=1+2+3	5
Total	19.0	71.5	9.4	100.0	657
Agriculture, forestry and fishing	12.8	75.5	11.7	100.0	94
Mining and quarrying	27.9	60.5	11.6	100.0	43
Manufacturing industry	23.0	70.5	6.6	100.0	122
Electricity, gas, steam, water supply, sewage and waste management	19.4	74.2	6.5	100.0	31
Construction	0.0	85.0	15.0	100.0	20
Wholesale, retail trade, repair of motor vehicles and motorcycles	20.6	71.6	7.8	100.0	141
Transporting and storage, postal and courier activities and telecommunications	17.4	73.3	9.3	100.0	86
Other	19.2	69.2	11.7	100.0	120
Small	16.4	70.1	13.6	100.0	214
Medium	14.6	76.0	9.3	100.0	246
Large	27.4	67.5	5.1	100.0	197
Exporters only	13.3	77.8	8.9	100.0	45
Importers only	22.0	68.3	9.8	100.0	82
Both exporters and importers	31.1	63.2	5.7	100.0	193
Neither exporters nor importers	12.4	75.8	11.8	100.0	331
Expect for next 12 months:					
sales increase	25.3	70.4	4.3	100.0	162
sales decrease	17.3	69.2	13.5	100.0	104
increase in selling price growth	18.6	74.5	7.0	100.0	415
Follow NBU activities on a continuous basis	100.0	0.0	0.0	100.0	125
Vinnitsia Oblast	19.0	71.4	9.5	100.0	21
Volyn Oblast	25.0	75.0	0.0	100.0	12
Dnipropetrovsk Oblast	19.5	68.8	11.7	100.0	77
Zhytomyr Oblast	15.4	76.9	7.7	100.0	13
Zakarpattia Oblast	9.1	90.9	0.0	100.0	11
Zaporizhzhia Oblast	15.8	84.2	0.0	100.0	19
Ivano-Frankivsk Oblast	25.0	62.5	12.5	100.0	16
Kyiv and Kyiv Oblast	22.6	68.8	8.7	100.0	208
Kirovohrad Oblast	0.0	91.7	8.3	100.0	12
Lviv Oblast	21.1	71.1	7.9	100.0	38
Mykolaiv Oblast	18.8	81.3	0.0	100.0	16
Odesa Oblast	26.3	60.5	13.2	100.0	38
Poltava Oblast	20.0	67.5	12.5	100.0	40
Rivne Oblast	8.3	83.3	8.3	100.0	12
Sumy Oblast	8.3	75.0	16.7	100.0	12
Terнопil Oblast	27.3	72.7	0.0	100.0	11
Kharkiv Oblast	17.8	64.4	17.8	100.0	45
Khmelnytskyi Oblast	21.4	78.6	0.0	100.0	14
Cherkasy Oblast	0.0	77.8	22.2	100.0	18
Chernivtsi Oblast	0.0	100.0	0.0	100.0	11
Chernihiv Oblast	7.7	84.6	7.7	100.0	13

Main Terms and Definitions

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

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



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