



National Bank
of Ukraine

Business Outlook Survey

Q3 2024

The findings presented reflect only the opinions of the respondents (managers of Ukrainian companies) who were polled in Q3 2024, and should not be considered as NBU forecasts or assessments

Issue No.3 (75)

Statistics and Reporting Department



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Summary

In Q3 2024, business activity was expected to rebound slightly over the next 12 months. Businesses expected an increase in the output of Ukrainian goods and services, while also reporting a gloomy outlook for the performance of their companies. Inflation expectations strengthened. Exchange rate expectations continued to worsen.

Respondents expected that over the next 12 months:

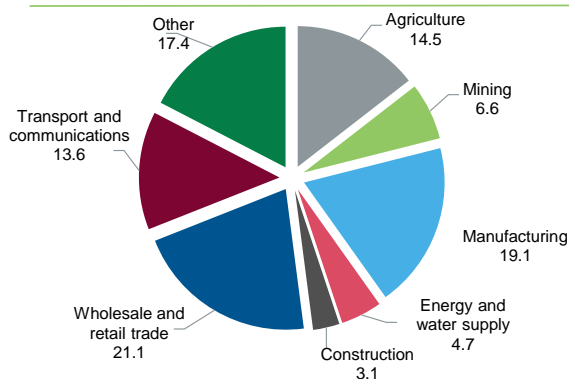
- the output of Ukrainian goods and services would increase, the balance of responses being 3.7%, compared to (-0.3%) in Q2 2024
- the inflation rate would rise – consumer prices were expected to grow by 9.7%, compared to 9.0% in Q2
- the domestic currency would weaken more rapidly – the average UAH/USD exchange rate was projected to hit UAH 43.72 per USD 1, compared to UAH 41.61 per USD 1 in Q2 2024
- business activity would rebound slightly – the business outlook index (BOI) was 100.6%, up from 99.5% in the previous quarter. The increase in the index resulted from stronger positive expectations for total sales and for investment in machinery and equipment, as well as from less negative expectations for construction spending. Respondents were less upbeat about the future financial and economic standings of their companies and staff numbers.

Businesses reported weaker borrowing needs – 30.4%, down from 37.7% in Q2 2024. At the same time, there was a decrease in the percentage of companies that planned to take out bank loans. As before, companies mostly preferred hryvnia loans. There was an increase in the percentage of respondents who described lending conditions as tight. High loan rates, the availability of other funding sources and collateral requirements remained the main factors deterring businesses from taking out new loans.

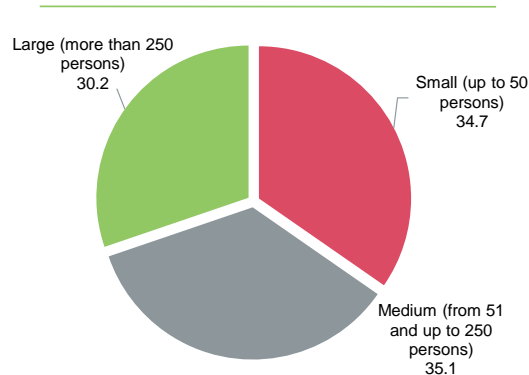
Respondents referred to the war and its repercussions as the most crucial factor in dampening the performance of their companies. The impact of this factor was reported to have decreased slightly.

Survey Details

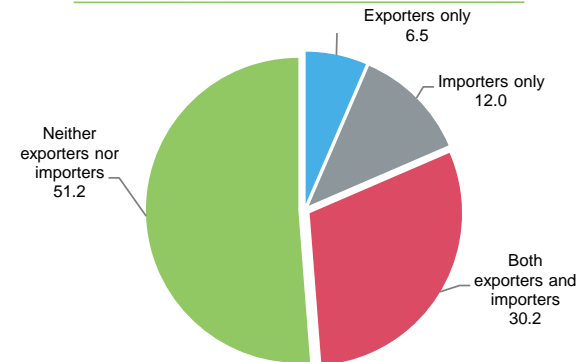
Respondents in terms of their main economic activities (according to Ukraine's classification of economic activities), %



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



Respondents in terms of their business activities, %



- This survey was carried out from 31 July through 28 August 2024.
- A total of 655 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

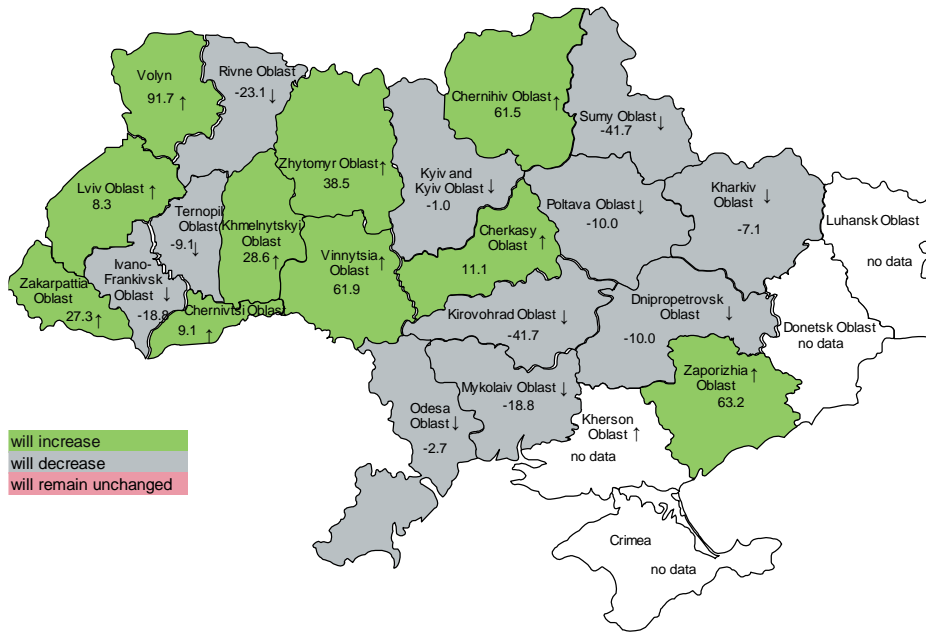
The Economic Situation in Ukraine:

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

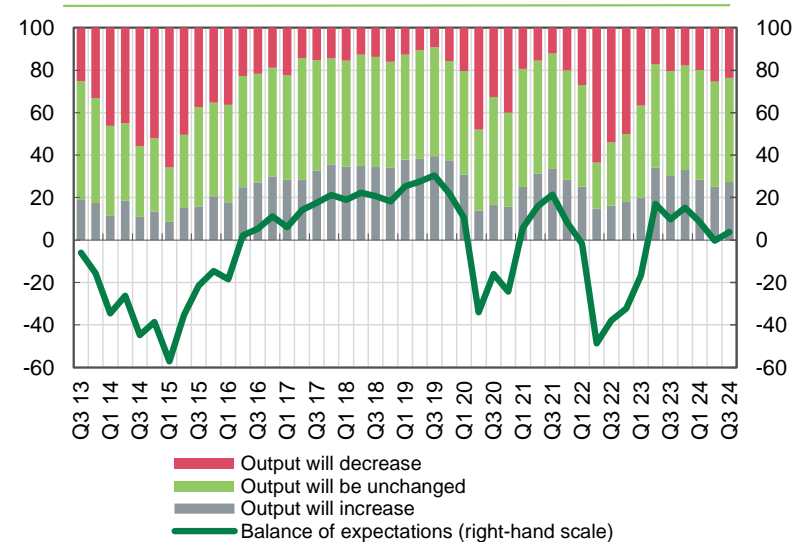
growth was expected by companies in half of the surveyed sectors and regions, as well as by companies in most business activities and sizes in terms of staff numbers

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

Output expectations for next 12 months by oblasts

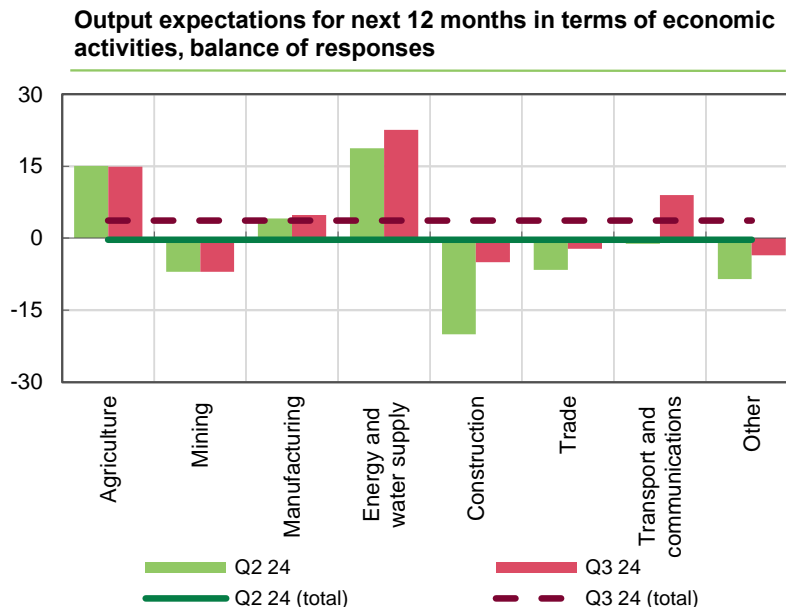


Output expectations for next 12 months, percentage of responses



- Respondents expected that the output of Ukrainian goods and services would rise over the next 12 months, the balance of responses being 3.7%, compared to (-0.3%) in Q2 2024.

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



- Output growth was expected by companies in half of the surveyed sectors, as well as by companies in most business activities and sizes in terms of staff numbers:
 - *in terms of economic activities*, by respondents from energy and water supply, agricultural, transport and communications and manufacturing companies
 - *in terms of size*, by large and medium companies
 - *in terms of business activities*, by all companies, apart from those that are importers only.
- Across the regions, growth was expected in 10 oblasts, but most of all by respondents in Volyn oblast ([Table 13](#)).



Macroeconomic Expectations

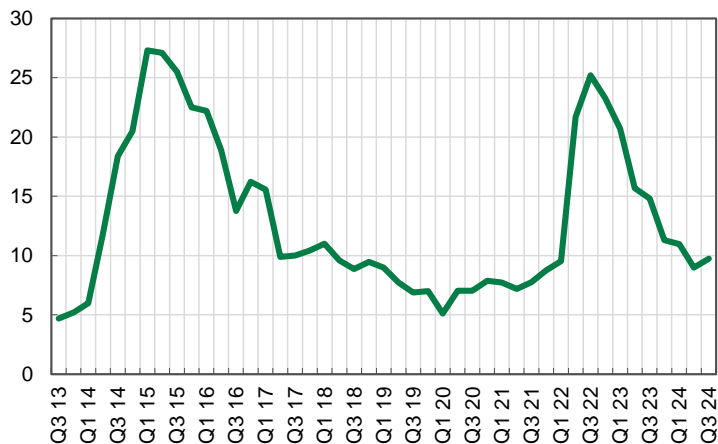
Inflation and Exchange Rate Expectations:

inflation expectations strengthened

exchange rate expectations continued to worsen

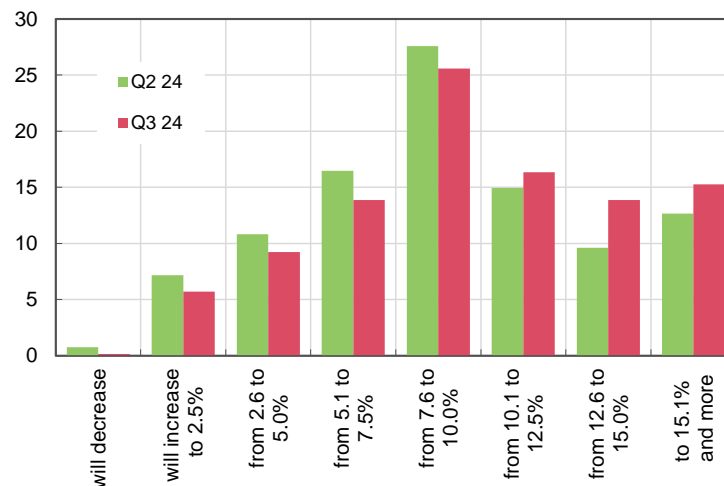
Inflation expectations have strengthened

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



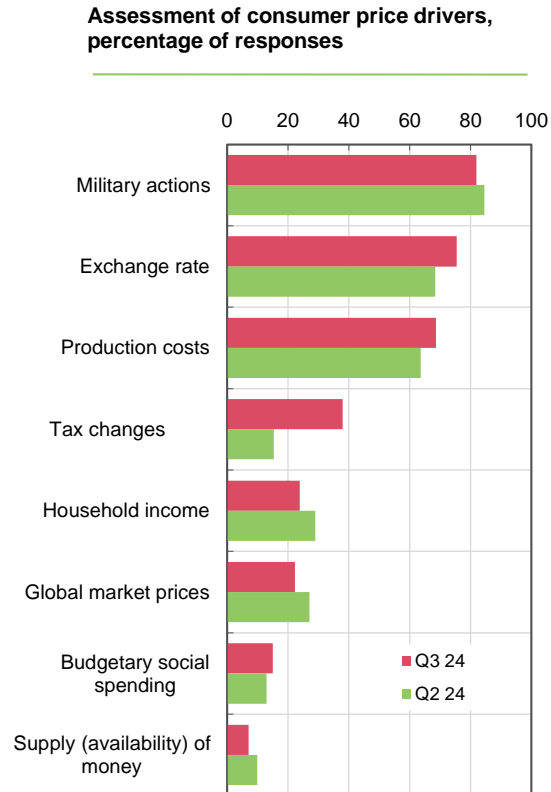
Source: NBU estimates on the basis of survey data

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



- Businesses reported gloomier inflation expectations** – consumer prices were expected to rise by **9.7%** (compared to 9.0% in the previous quarter) (according to State Statistics Service data, [consumer price growth](#) was 7.5% in August 2024).
- 54.4% of respondents (compared to 62.8% in the previous survey) said that inflation would not exceed 10.0%, while 15.3% expected inflation to hit over 15.1% ([Table 14](#)).

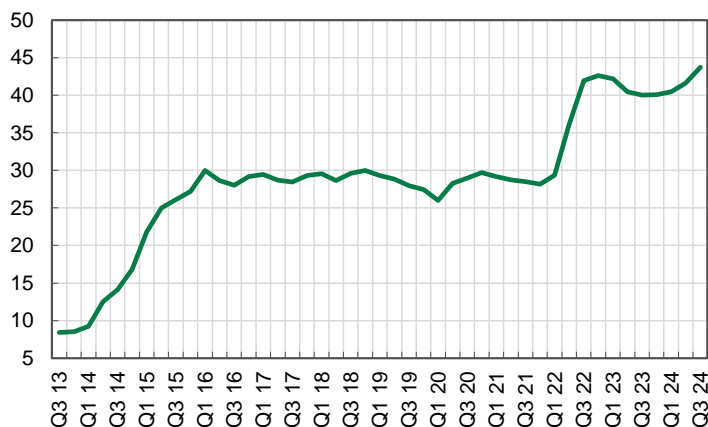
Military actions continued to be cited as the main source of consumer price growth



- **The war remained the main consumer price driver** (referred to by 81.8% of respondents).
- The impact of tax changes was reported to have increased most of all, by 2.5 times, to 37.9%.
- The impact of the exchange rate and production costs also increased significantly (75.4% and 68.5% of responses) ([Table 15](#)).

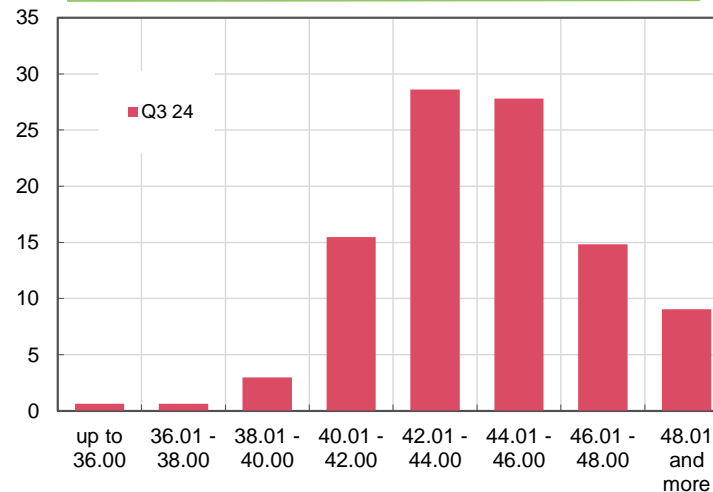
Depreciation expectations continued to worsen

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



- **Respondents reported dimmer exchange rate expectations.** The average UAH/USD exchange rate was projected to hit **UAH 43.72 per USD 1** in 12 months (UAH 41.61 per USD 1 in Q2 2024).
- 44.1% of respondents expected the exchange rate to range between UAH 42.1 and UAH 44.0 per USD 1, while 37.3% believed that the exchange rate would be higher ([Table 16](#)).

Economic Activity of Companies

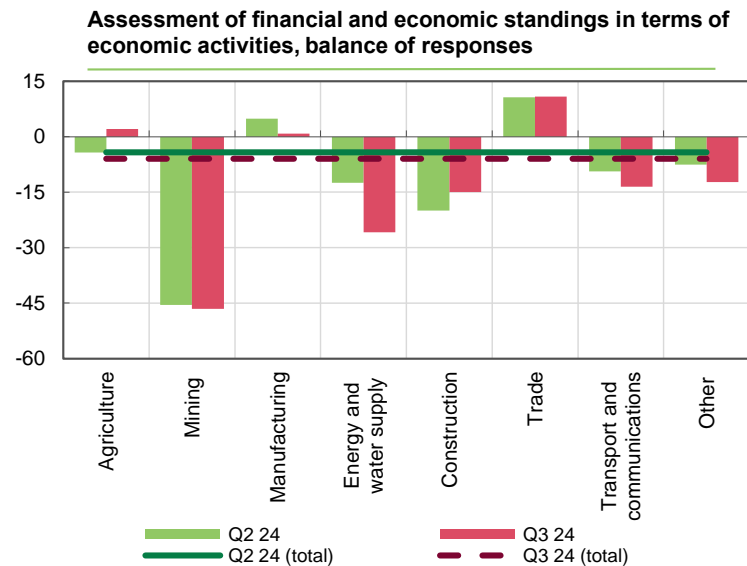
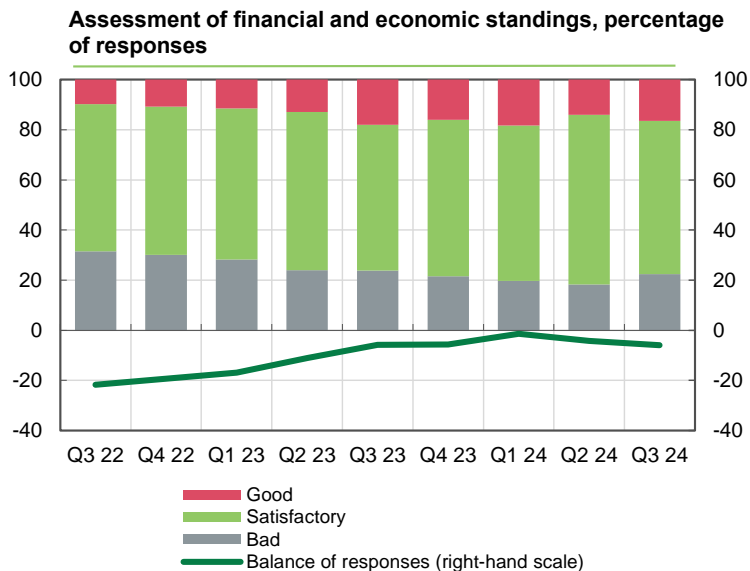
Situation as of the Time of the Survey:

respondents were more downbeat about the current financial and economic standings of their companies

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

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

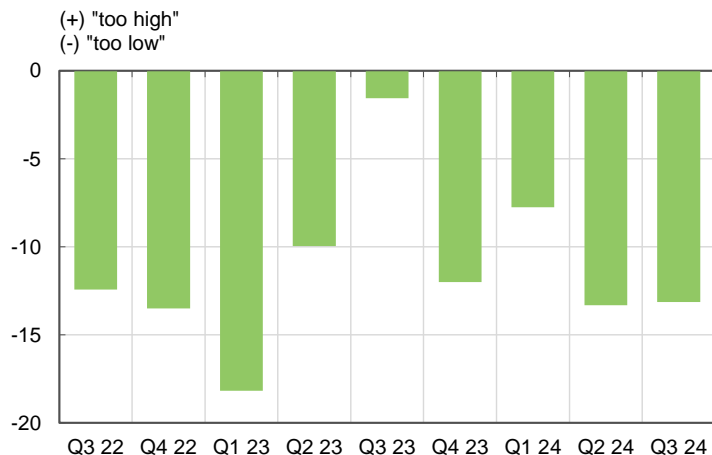
Respondents continued to describe the current financial and economic standings of their companies as bad



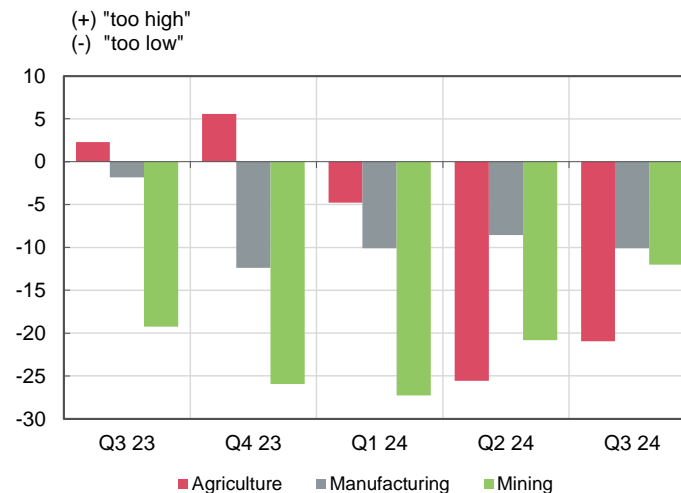
- Respondents continued give negative assessments of the current financial and economic standings of their companies, the balance of responses being (-6.0%), down from (-4.3%) in Q2 2024.
- Mining companies reported the gloomiest views.
- Positive views of financial and economic standings were reported: *in terms of economic activities*, by trading companies (for six quarters running) and by agricultural and 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 remained at a level lower than normal

Assessment of finished goods stocks, balance of responses

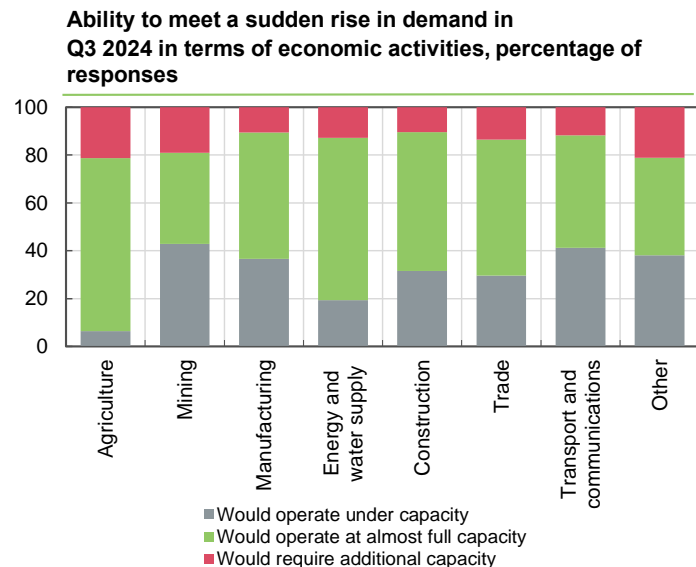
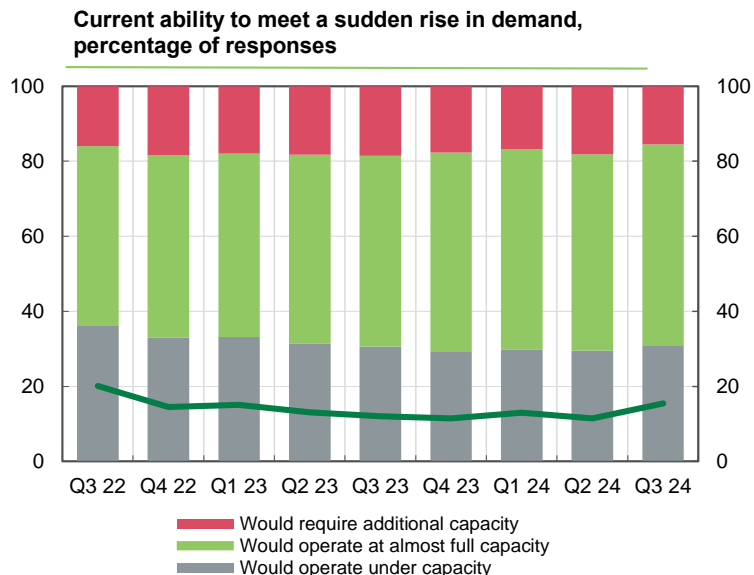


Assessment of finished goods stocks in terms of some economic activities, balance of responses



- Finished goods stocks were little changed and remained at a level lower than the normal one. **The balance of responses was (-13.1%) in Q3 2024, compared to (-13.3%) in Q2 2024.**
- The lowest finished goods stocks were reported by respondents from construction and from energy and water supply companies, by respondents engaged in other economic activities, and by respondents from agricultural companies, the balances of responses being (-33.3%), (-25.0%), (-23.5%) and (-20.9%) respectively ([Table 2.2](#)).
- Trading companies, which had very high finished goods stocks in Q2, reported a significant decrease in these stocks, to (-4.8%), down from 6.7% in Q2.

Respondents continued to report having spare production capacity



- As before, businesses said they had sufficient production capacity to meet any unexpected rise in demand, the balance of responses being 15.5%, up from 11.5% in Q2 2024.
- Spare capacity was reported:
 - in terms of economic activities, by respondents across most sectors, apart from the agricultural sector
 - in terms of size, by companies of all sizes, and most of all by small companies
 - in terms of business activities, by companies engaged in all business activities, but most of all by those that are both exporters and importers
 - in terms of regions, by respondents in 14 oblasts, and most of all by those in Kharkiv, Zhytomyr, Chernivtsi and Dnipropetrovsk oblasts ([Table 2.3](#)).

Economic Activity of Companies

Business Outlook for the Next 12 Months:

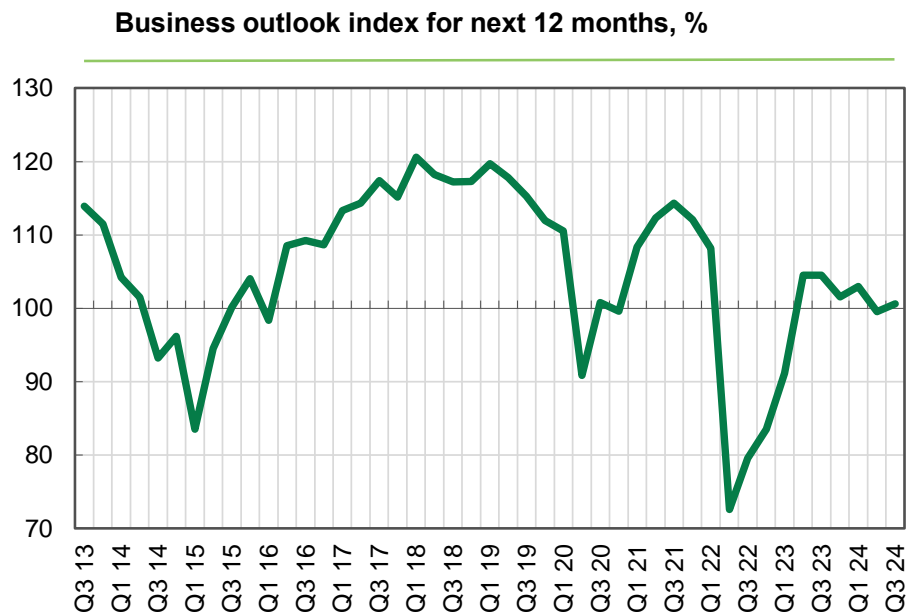
businesses returned to reporting optimistic expectations about their economic performance

an improvement was expected by companies across most sectors and in almost half of surveyed oblasts, as well as by large companies in terms of staff numbers

respondents expected a further increase in total sales and in investment in machinery, equipment and tools

staff level expectations were pessimistic across all sectors

Respondent returned to reporting optimistic expectations about their economic performance,...



Source: NBU estimates on the basis of survey data

- Respondents reported a more optimistic economic outlook – the business outlook index (BOI) was 100.6%, compared to 99.5% in Q2 2024 ([Table 3](#)).

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

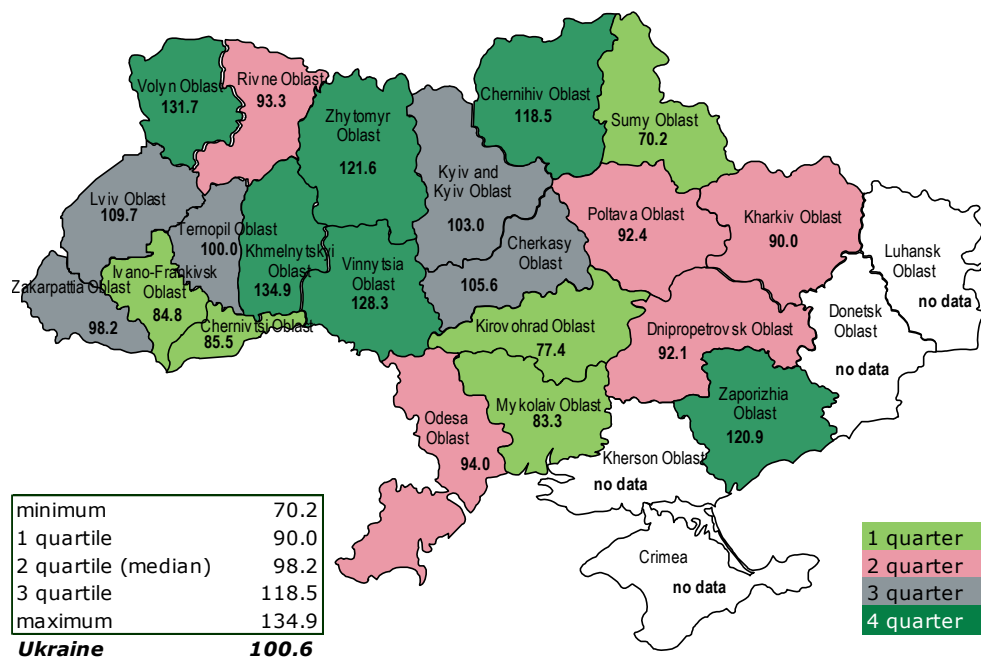
The BOI of Ukrainian companies and its components

Expectations for next 12 months about	Balances of responses, %								
	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
Financial and economic standings	-15.1	-11.5	-2.5	9.6	6.0	4.1	3.7	-0.2	-0.9
Total sales	-7.2	-7.3	2.8	14.5	16.8	10.6	10.6	8.7	10.5
Investment in construction	-29.3	-26.9	-17.8	-2.3	-2.2	-6.9	-1.5	-5.5	-3.2
Investment in machinery, equipment and tools	-25.3	-16.6	-10.3	4.5	8.8	6.6	8.3	5.4	7.5
Employment	-25.5	-20.1	-16.4	-3.8	-7.0	-6.5	-6.3	-10.7	-10.9
Business outlook index (BOI),%	79.5	83.5	91.2	104.5	104.5	101.6	103.0	99.5	100.6

- Respondents were **more upbeat** about an increase in future sales of their own products, and in investment in machinery, equipment and tools.
- Companies were **less pessimistic** about their construction spending.
- At the same time, respondents were **more downbeat** about the financial and economic standings of their companies over the next 12 months and about staff numbers at their companies.

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

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

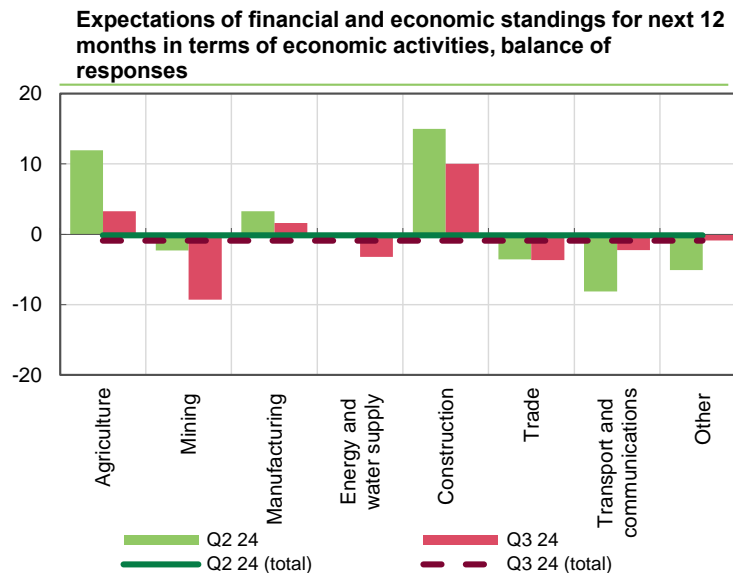
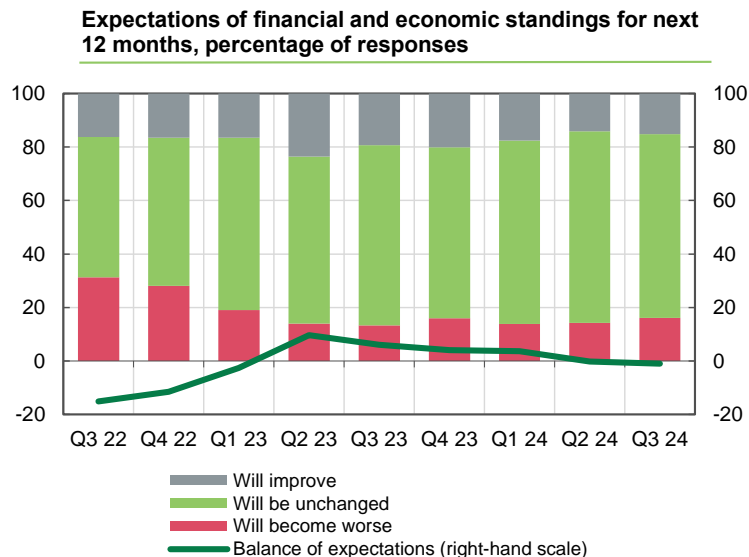


*a quartile is the value of the BOI where an ordered sample is divided into four equal-sized subgroups

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

- Respondents in 10 oblasts (seven oblasts in Q2) expected economic activity to revive or to remain at its current level. The firmest expectations were reported by respondents in Khmelnytskyi, Volyn, Vinnitsia and Zhytomyr oblasts (BOIs of 134.9%, 131.7%, 128.3% and 121.6% respectively).
- In contrast, respondents in 11 oblasts had pessimistic expectations.

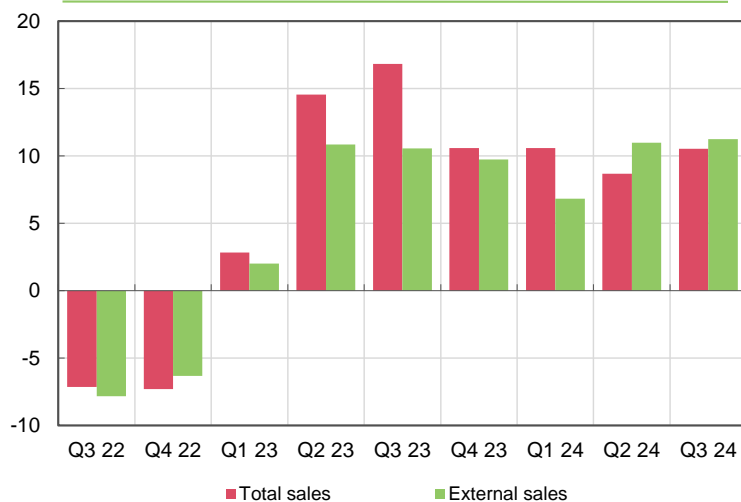
Respondents expected a deterioration in the financial and economic standings of their companies



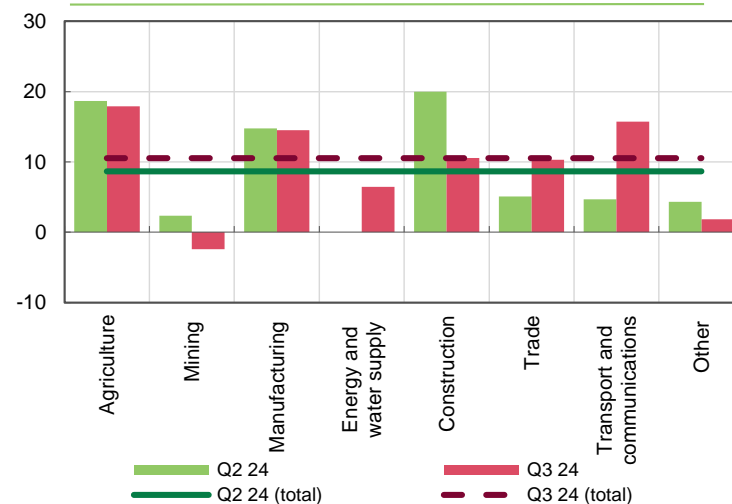
- As in the previous survey, respondents expected a deterioration in the financial and economic standings of their companies over the next 12 months, **the balance of responses being (-0.9%)**, down from (-0.2) in Q2 2024.
- A deterioration in the financial and economic standings of their companies was expected by respondents from mining, trading, energy and water supply, and transport and communications companies, as well as by respondents engaged in other economic activities, the balances of responses being (-9.3%), (-3.6%), (-3.2%), (-2.2%) and (-0.9%) respectively.
- At the same time, respondents from construction, agricultural and manufacturing companies reported having positive expectations, the balances of responses being 10.0%, 3.3% and 1.6% respectively, compared to 15.0%, 12.0% and 3.3% in Q2 2024 ([Table 3.1](#)).

Respondents remained upbeat about their product sales

Sales expectations for next 12 months, balance of responses

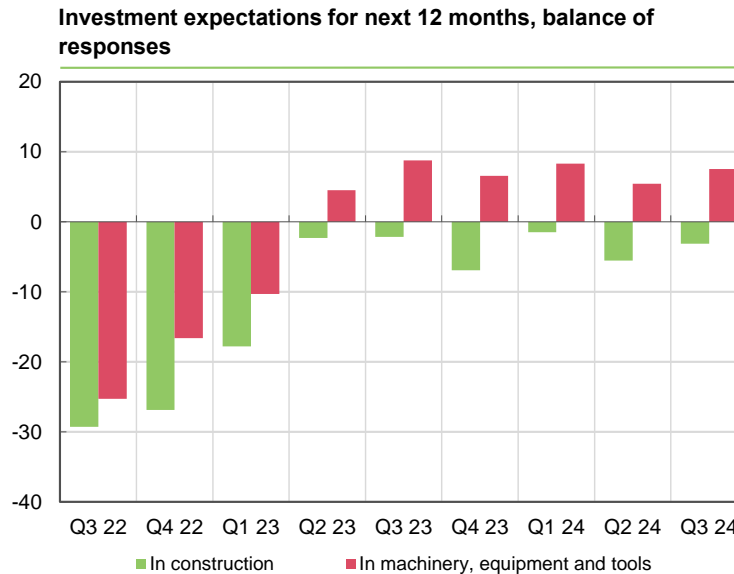


Total sales expectations for next 12 months in terms of economic activities, balance of responses



- Businesses continued to expect an increase in total sales, including in external sales, over the next 12 months, the balances of responses being 10.5% and 11.2% respectively, compared to 8.7% and 11.0% in Q2 2024 ([Tables 3.2 and 3.3](#)).
- Growth in total sales was expected across most sectors (apart from the mining industry), and most of all by respondents from agricultural, transport and communications, and manufacturing companies, the balances of responses being 17.9%, 15.7% and 14.5% respectively.
- An increase in external sales was also expected by respondents across most sectors, and most of all by the agricultural and transport and communications sectors.

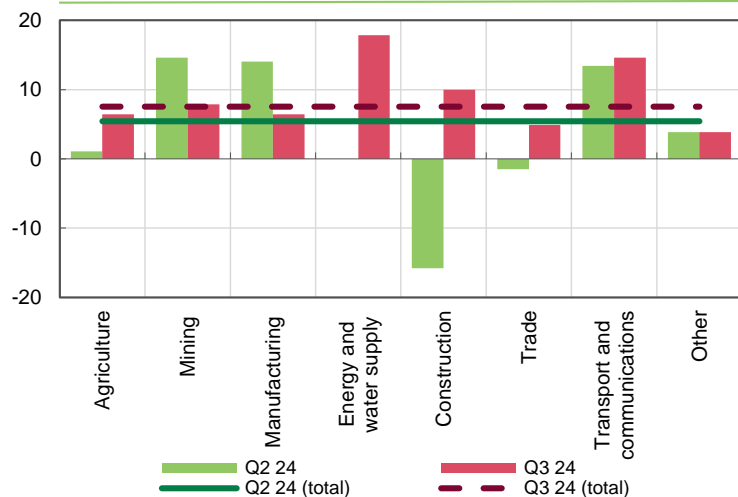
Investment activity was expected to be moderate (1)



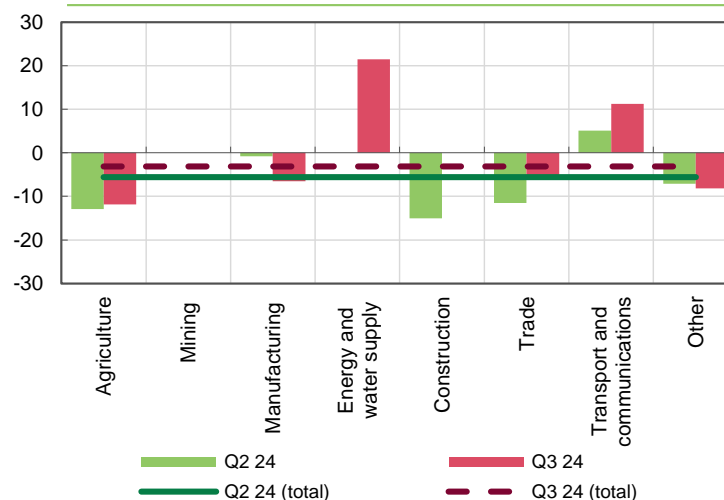
- Businesses remained upbeat about investment in machinery, equipment and tools, the balance of responses being 7.5%, compared to 5.4% in Q2 2024.
- Respondents reported less gloomy expectations for construction investment, the balance of responses being (-3.2%), compared to (-5.5%) in Q2 2024 ([Tables 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



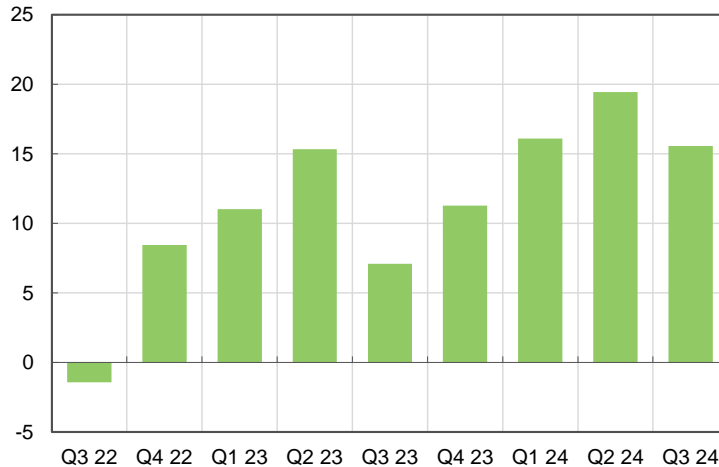
Expectations of construction investment for next 12 months in terms of economic activities, balance of responses



- Respondents across all sectors declared intentions to step up investment in machinery, equipment and tools. The firmest expectations were reported by energy and water supply, transport and communications and construction companies, with balances of responses of 17.9%, 14.6% and 10.0% respectively.
- Although overall expectations about construction spending were gloomy, respondents from energy and water supply and from transport and communications companies reported an optimistic investment outlook, the balances of expectations being 21.4% and 11.3% respectively. Respondents from mining and construction companies expected no changes in their construction investment, the balances of responses being 0.0% for each.

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

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



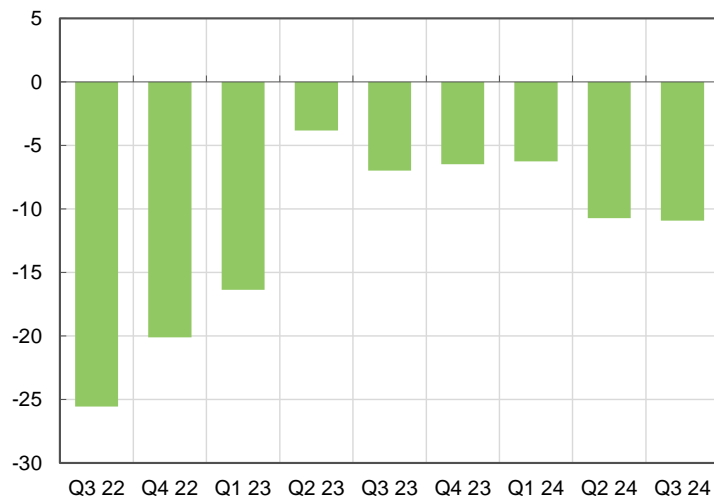
Expectations of foreign investment of companies that raise foreign investment for next 12 months in terms of economic activities, balance of responses



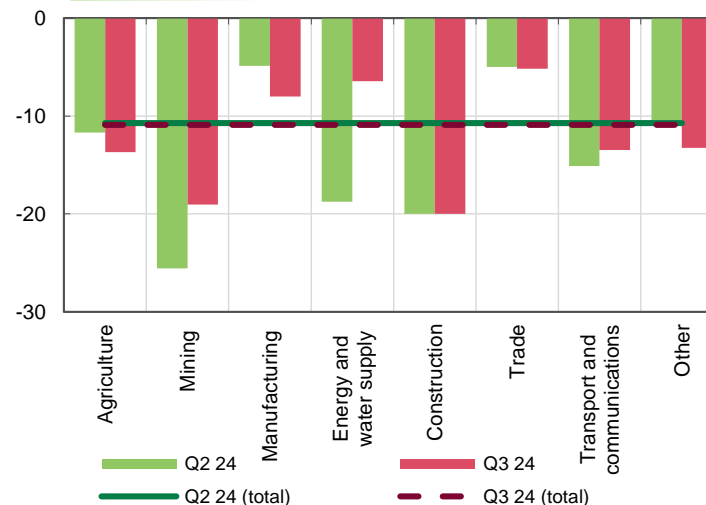
- Businesses that raise foreign investment continued to report expectations of investment growth over the next 12 months, the balance of responses being 15.6%, down from 19.4% in Q2 2024. The firmest expectations were reported by construction, energy and water supply and mining companies. In contrast, trading companies expected a decrease in foreign investment over the next 12 months.
- The percentage of respondents who intended to raise foreign investment over the next 12 months was 18.8%, down from 21.9% in the previous survey ([Tables 3.6 and 3.7](#)).

Respondents continue to declare intentions to cut staff

Staff level expectations for next 12 months, balance of responses

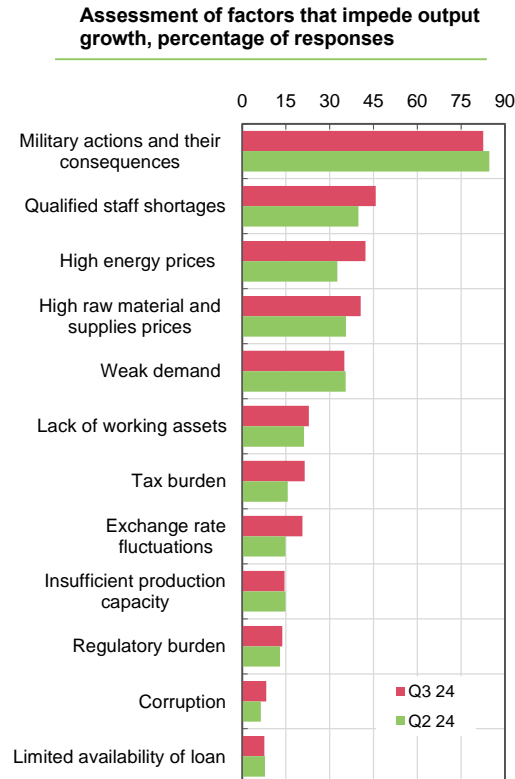


Staff level expectations for next 12 months in terms of economic activities, balance of responses



- Respondents continued to report intentions to cut their workforces over the next 12 months, the balance of responses being (-10.9%), down from (-10.7%) in Q2 2024.
- Negative expectations were reported by respondents across all sectors. The dimmest expectations were reported by respondents from construction and mining companies, the balances of responses being (-20.0%) and (-19.0%) respectively (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



- As in all of the previous quarters since the start of the full scale invasion, respondents said that military actions and their consequences were the main drags on their ability to boost production, the balance of responses being 82.6%.
- The impact of energy prices, shortages of qualified staff, exchange rate fluctuations, the tax burden and high raw material and supplies prices was reported to have increased noticeably, by 9.7 pp, 6.0 pp, 5.8 pp, 5.8 pp and 5.0 pp respectively ([Table 4](#)).



Economic Activity of Companies

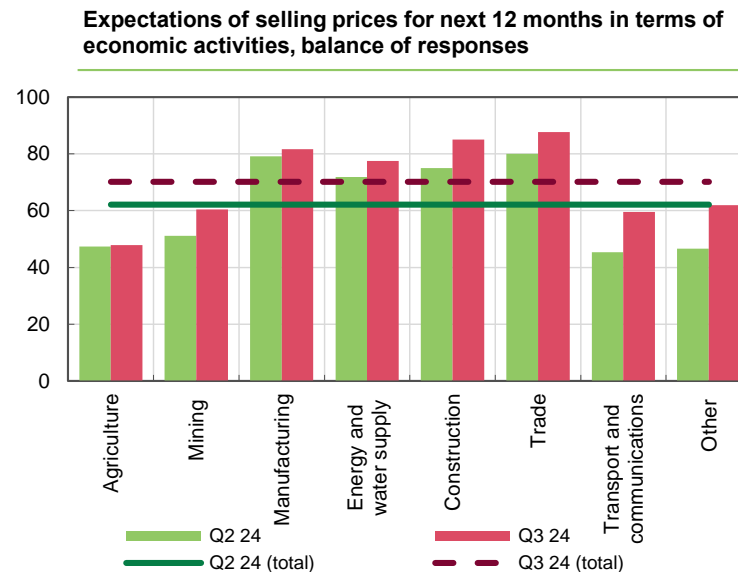
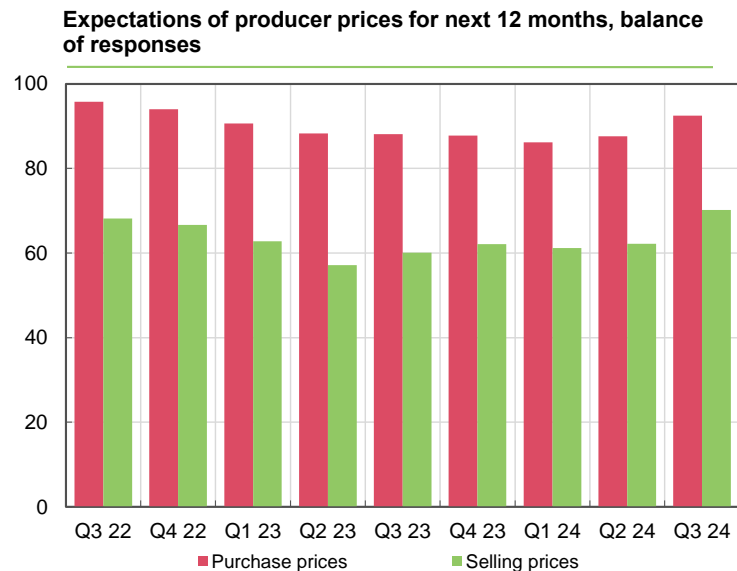
Pricing Policies and Expenses of Companies:

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

respondents reported expectations of a more moderate increase in costs per staff member

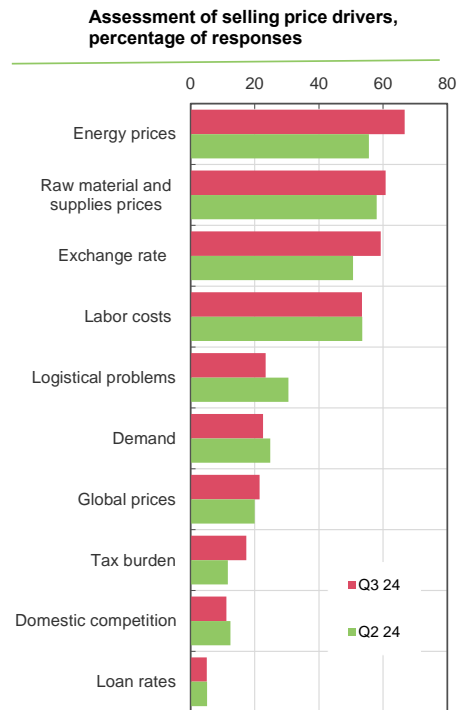


Businesses expected that purchase and selling prices would continue to rise



- Respondents continued to report strong expectations of a rise in purchase and selling prices, **the balances of responses being 92.5% and 70.1%** respectively, compared to 87.6% and 62.2% in Q2 2024.
- Respondents from construction companies reported the firmest expectations of an increase in purchase prices (100% balance of responses; such expectations have been reported for four quarters running), while trading companies reported the strongest intention to raise their selling prices (87.7% balance of responses) ([Tables 5.1 and 5.2](#)).

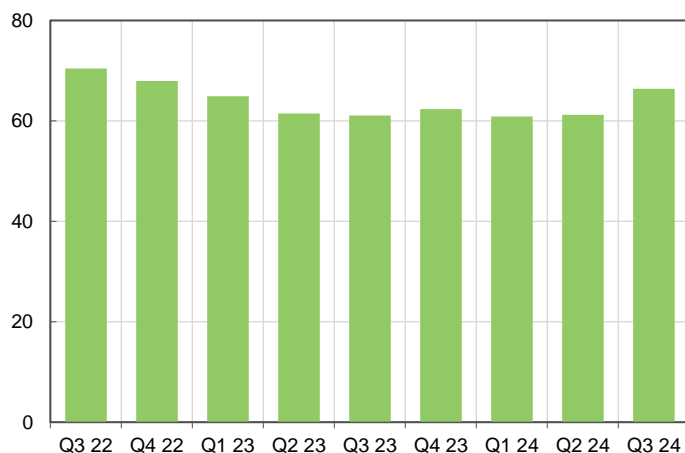
Energy prices were cited as the main selling price driver



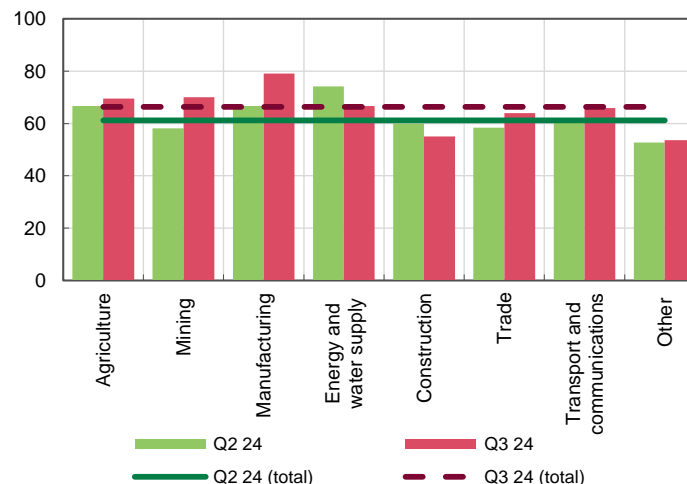
- Respondents said that selling prices would be mostly driven by energy prices (66.7% of responses).
- The impact of the exchange rate and the tax burden increased noticeably, 8.6 pp and 5.7 pp respectively.
- The impact of raw materials and supplies prices remained significant.
- Loan rates were referred to as the least important selling price driver (5.0% of responses, down by 0.1 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



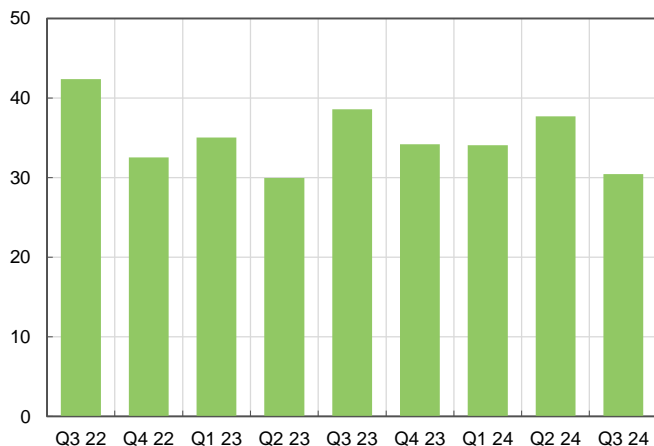
Expectations of per-unit production costs for next 12 months in terms of economic activities, balance of responses



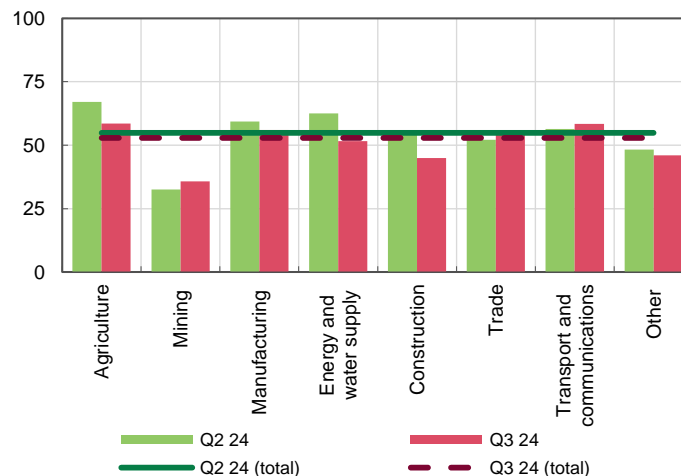
- Respondents once again strengthened their expectations of a rise in per-unit production costs. The balance of responses was 66.4%, compared to 61.2% in Q2 2024.
- **The strongest expectations were reported:**
 - *in terms of economic activities*, by respondents from manufacturing companies
 - *in terms of size*, by large companies
 - *in terms of business activities*, by companies that are neither exporters nor importers
 - *in terms of regions*, by companies in Vinnytsia oblasts.
- **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 businesses in Mykolaiv oblast ([Table 3.9](#)).

Expectations of growth in wage costs per staff member continue to decline

Expectations of borrowing needs in the near future, 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 52.9%, compared to 54.8% in Q2 2024.
- **The strongest expectations were reported:**
 - *in terms of economic activities*, by respondents from agricultural companies
 - *in terms of size*, by large companies
 - *in terms of business activities*, by companies that are importers only
 - *in terms of regions*, by companies in Vinnytsia oblasts.
- **The weakest expectations were reported:**
 - *in terms of economic activities*, by respondents from mining companies
 - *in terms of size*, by small companies
 - *in terms of business activities*, by companies that are neither exporters nor importers
 - *in terms of regions*, by respondents in Sumy oblast ([Table 3.10](#)).

Economic Activity of Companies

Financial Conditions:

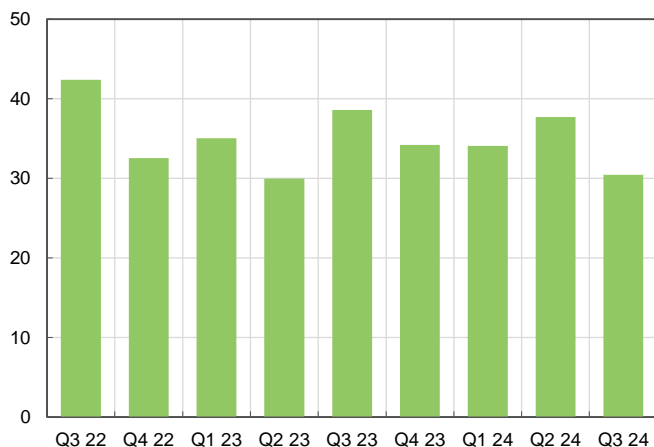
companies said that their borrowing needs would decrease in the near future

companies that intend to take out loans preferred hryvnia loans

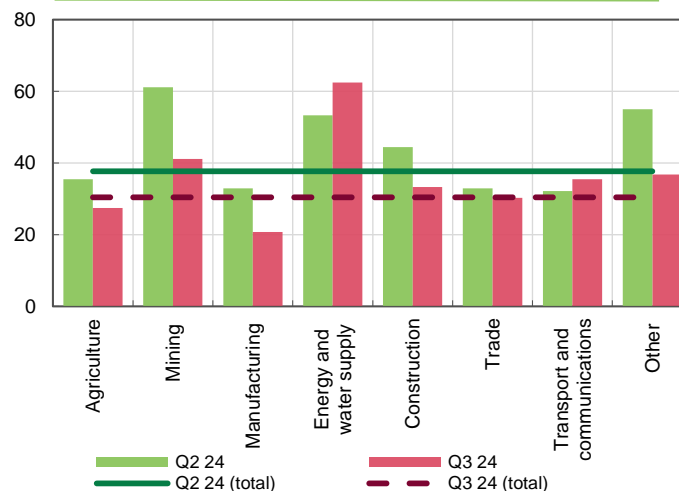
lending conditions remained tight

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

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

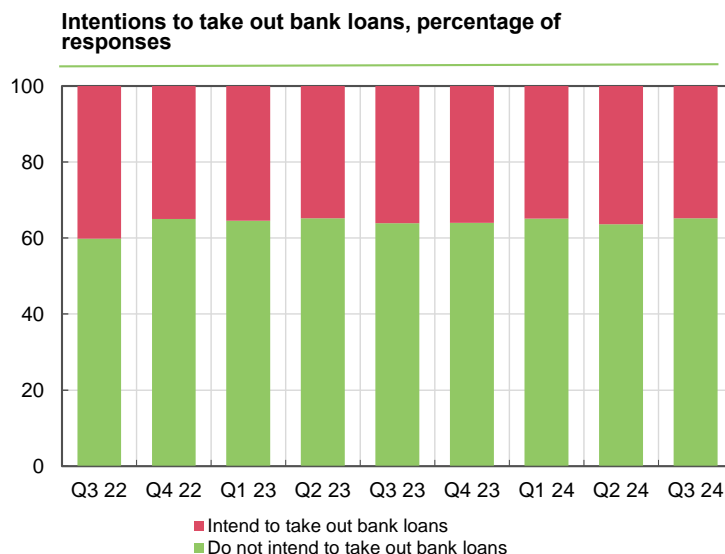


Expectations of borrowing needs in the near future in terms of economic activities, balance of responses



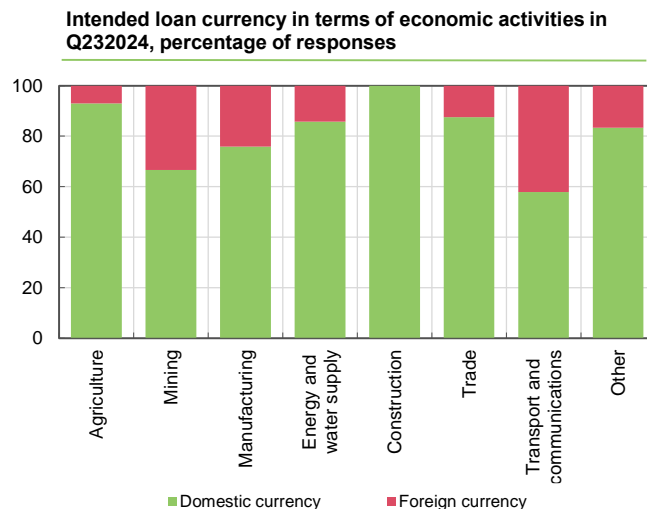
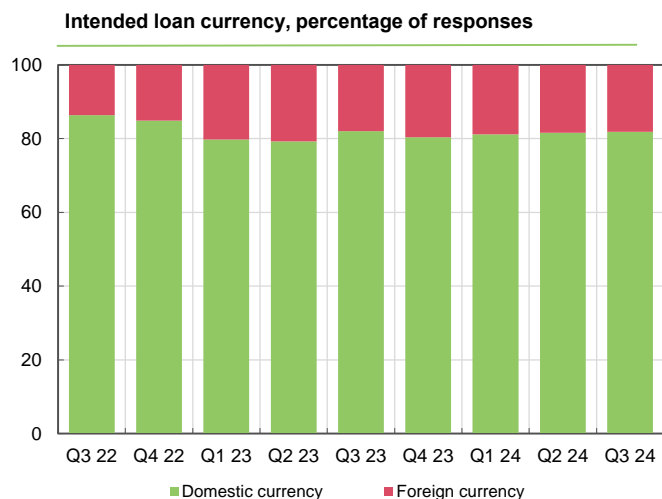
- Respondents reported weaker needs to borrow in the near future, the balance of responses being 30.4%, down from 37.7% in Q2 2024.
- The following respondents reported the firmest expectations of their borrowing needs:
 - *in terms of economic activities*, respondents from energy and water supply companies
 - *in terms of size*, small companies and
 - *in terms of business activities*, companies that are neither exporters nor importers
 - *in terms of regions*, companies in Volyn oblast ([Table 7](#)).

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



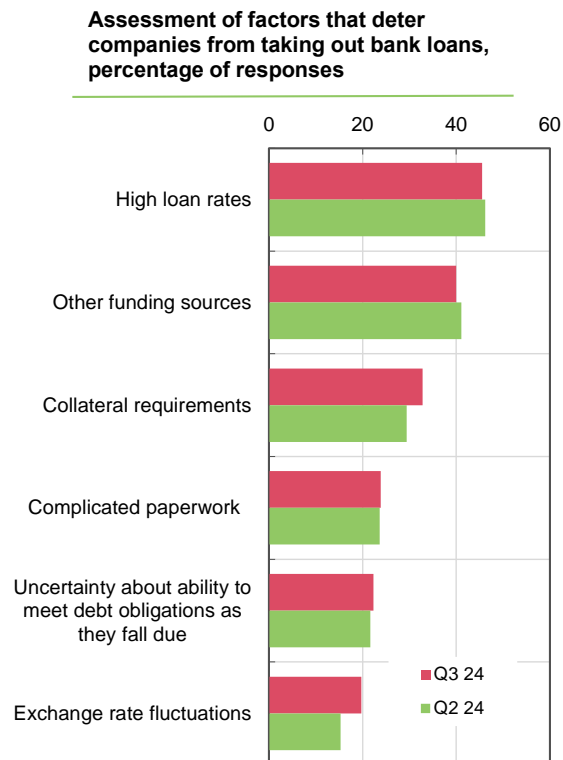
- The percentage of respondents who intend to take out bank loans was 34.8%, down from 36.4% in Q2 2024.
- The respondents most likely to take out loans were:
 - *in terms of economic activities*, respondents from manufacturing companies
 - *in terms of size*, respondents from large companies
 - *in terms of business activities*, companies that are importers only
 - *in terms of regions*, respondents in Ternopil oblast ([Table 10.1](#)).
- The percentage of respondents who intend to take out foreign loans was 8.2%, up from 7.7% in the previous quarter.

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



- As before, companies that intend to take out loans preferred hryvnia loans – 81.9%, up from 81.6% in Q2 2024.
- The respondents most likely to take out **hryvnia** loans were:
 - in terms of economic activities, respondents from construction companies
 - in terms of size, respondents from small companies
 - in terms of business activities, respondents that are exporters only
 - in terms of regions, respondents in Vinnytsia, Zhytomyr, Kirovohrad, Sumy, Kharkiv, Cherkasy, Chernivtsi and Chernihiv oblasts (these respondents plan to take out only hryvnia loans).
- The respondents most likely to take out **foreign currency** loans were:
 - in terms of economic activities, respondents from transport and communications companies
 - in terms of size, respondents from large companies
 - in terms of business activities, companies that are both exporters and importers
 - in terms of regions, companies in Zakarpattia oblast ([Table 10.2](#)).

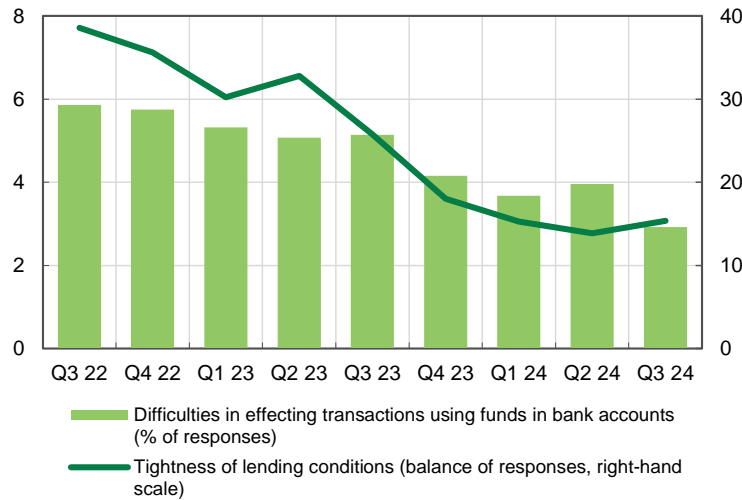
High loan rates remained the main factor deterring companies from taking out loans



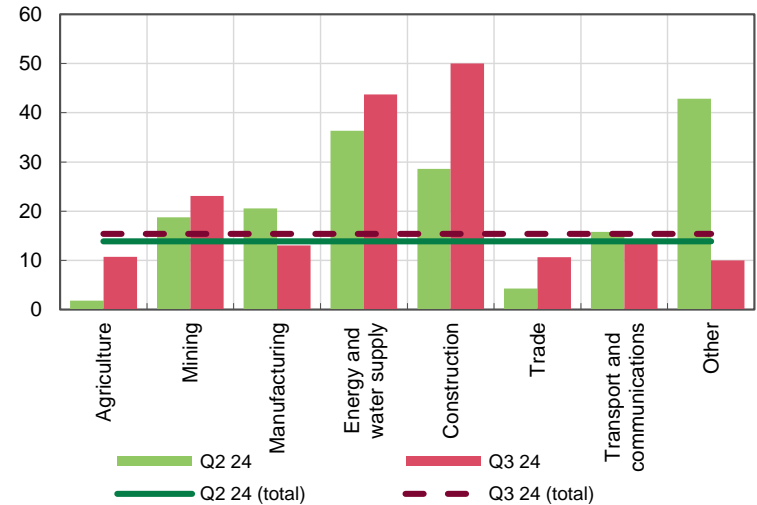
- High loan rates remained the main factor deterring businesses from taking out new loans (45.5% of responses).
- The percentage of respondents who cited the availability of other funding sources was 40.0%, down from 41.1% in the previous survey.
- The impact of the exchange rate and collateral requirements increased noticeably, by 4.4 pp and 3.4 pp respectively ([Table 11](#)).

Lending conditions have tightened

Assessment of lending conditions and difficulties in effecting transactions



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



- Lending conditions have tightened. The balance of responses was 15.4%, compared to 13.8% in the previous quarter.
- The strongest views were reported by respondents from construction companies (with a 50.0% balance of responses), while the weakest views were reported by respondents engaged in other economic activities (with a 10.0% balance of responses) ([Table 9](#)).
- A total of **97.1% of respondents** reported having no difficulties in effecting transactions using funds in bank accounts (compared to 96.0% in the previous quarter) ([Table 12](#)).



Supplementary materials

Table 1.1

Extra materials - consolidated tables of survey findings

Number of companies in the sample	655
Including:	
<i>in terms of size, %</i>	
34.7	Small
35.1	Medium
30.2	Large
<i>in terms of economic activities, %</i>	
14.5	Agriculture, forestry and fishing
6.6	Mining and quarrying
19.1	Manufacturing
4.7	Electricity, gas, steam, water supply, sewage and waste management
3.1	Construction
21.1	Wholesale, retail trade, repair of motor vehicles and motorcycles
13.6	Transporting and storage, postal and courier activities and telecommunications
17.4	Other
<i>in terms of business activities, %</i>	
48.8	Perform foreign economic transactions
6.5	Exporters only
12.0	Importers only
30.2	Exporters and importers
51.2	Perform no foreign economic transactions
<i>in terms of financial and economic standings as of the time of the survey, %</i>	
16.5	Good
61.1	Satisfactory
22.4	Bad
<i>Other, %</i>	
91.1	of respondents believe that they are aware of NBU activities
20.4	of which follow NBU activities on a continuous basis

Table 1.2

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

Companies	Agriculture, forestry and fishing	Mining and quarrying	Manufacturing industry	Electricity, gas, steam, water supply, sewage and waste management	Construction	Wholesale trade	Retail trade, repair of motor vehicles and motorcycles	Transporting and storage, postal and courier activities and telecommunications	Other	Σ	Number of responses
A	1	2	3	4	5	6	7	8	9	10	11
Total	14.5	6.6	19.1	4.7	3.1	17.1	4.0	13.6	17.4	100.0	655
Agriculture, forestry and fishing	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	95
Mining and quarrying	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	43
Manufacturing industry	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	125
Electricity, gas, steam, water supply, sewage and waste management	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	100.0	31
Construction	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	100.0	20
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.0	0.0	0.0	0.0	0.0	81.2	18.8	0.0	0.0	100.0	138
Transporting and storage, postal and courier activities and telecommunications	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	100.0	89
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	100.0	114
Small	12.3	6.6	8.4	2.6	4.0	24.2	5.3	15.4	21.1	100.0	227
Medium	23.5	5.2	20.4	3.9	2.6	14.8	3.9	7.0	18.7	100.0	230
Large	6.6	8.1	29.8	8.1	2.5	11.6	2.5	19.2	11.6	100.0	198
Exporters only	23.8	0.0	16.7	0.0	0.0	11.9	0.0	11.9	35.7	100.0	42
Importers only	2.6	7.7	19.2	2.6	5.1	47.4	7.7	5.1	2.6	100.0	78
Both exporters and importers	7.7	5.1	39.3	0.5	1.0	21.4	1.0	13.3	10.7	100.0	196
Neither exporters nor importers	20.2	8.1	7.8	8.4	4.2	8.4	5.4	15.7	21.7	100.0	332
Expect for next 12 months:											
sales increase	18.5	3.5	19.1	3.5	2.9	19.7	2.9	16.2	13.9	100.0	173
sales decrease	14.3	6.7	14.3	3.8	2.9	16.2	7.6	13.3	21.0	100.0	105
increase in selling price growth	10.7	6.2	22.2	5.1	3.6	21.1	4.7	11.5	14.9	100.0	469
Follow NBU activities on a continuous basis	9.8	9.0	18.0	7.5	1.5	19.5	4.5	9.8	20.3	100.0	133
Vinnitsia Oblast	38.1	0.0	19.0	4.8	4.8	4.8	4.8	9.5	14.3	100.0	21
Volyn Oblast	25.0	0.0	16.7	0.0	0.0	33.3	0.0	8.3	16.7	100.0	12
Dnipropetrovsk Oblast	8.6	21.0	29.6	3.7	2.5	11.1	2.5	9.9	11.1	100.0	81
Zhytomyr Oblast	30.8	7.7	15.4	0.0	0.0	15.4	0.0	15.4	15.4	100.0	13
Zakarpattia Oblast	18.2	0.0	18.2	0.0	0.0	9.1	9.1	18.2	27.3	100.0	11
Zaporizhzhia Oblast	15.8	5.3	36.8	10.5	0.0	15.8	0.0	5.3	10.5	100.0	19
Ivano-Frankivsk Oblast	18.8	6.3	12.5	12.5	12.5	12.5	0.0	12.5	12.5	100.0	16
Kyiv and Kyiv Oblast	2.9	0.0	13.2	4.4	4.4	29.3	5.4	15.6	24.9	100.0	205
Kirovohrad Oblast	41.7	8.3	16.7	0.0	0.0	8.3	8.3	8.3	8.3	100.0	12
Lviv Oblast	10.8	8.1	16.2	8.1	2.7	8.1	10.8	18.9	16.2	100.0	37
Mykolaiv Oblast	25.0	0.0	18.8	6.3	0.0	18.8	0.0	12.5	18.8	100.0	16
Odesa Oblast	13.5	0.0	16.2	2.7	5.4	18.9	0.0	27.0	16.2	100.0	37
Poltava Oblast	15.0	32.5	25.0	2.5	2.5	7.5	0.0	7.5	7.5	100.0	40
Rivne Oblast	23.1	0.0	15.4	15.4	0.0	0.0	15.4	15.4	15.4	100.0	13
Sumy Oblast	30.8	7.7	23.1	0.0	0.0	15.4	0.0	7.7	15.4	100.0	13
Ternopil Oblast	36.4	0.0	18.2	0.0	0.0	0.0	9.1	18.2	18.2	100.0	11
Kharkiv Oblast	14.3	9.5	26.2	4.8	2.4	11.9	2.4	14.3	14.3	100.0	42
Khmelnytskyi Oblast	42.9	0.0	14.3	7.1	0.0	14.3	0.0	7.1	14.3	100.0	14
Cherkasy Oblast	27.8	0.0	22.2	5.6	0.0	11.1	5.6	11.1	16.7	100.0	18
Chernivtsi Oblast	18.2	0.0	18.2	9.1	9.1	9.1	9.1	9.1	18.2	100.0	11
Chernihiv Oblast	38.5	7.7	15.4	7.7	0.0	7.7	0.0	7.7	15.4	100.0	13

Table 2.1

Assessment of current financial and economic standings

Companies	Good	Satisfactory	Bad	Σ	Number of responses	Balance of responses					% responses	
						Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Change in p.p. versus:	
						Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q2 2024	Q3 2023
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	16.5	61.1	22.4	100.0	655	-5.8	-5.6	-1.4	-4.3	-6.0	-1.7	-0.1
Agriculture, forestry and fishing	16.8	68.4	14.7	100.0	95	-7.4	-3.2	-2.1	-4.3	2.1	6.4	9.6
Mining and quarrying	7.0	39.5	53.5	100.0	43	-42.6	-37.0	-38.6	-45.5	-46.5	-1.1	-4.0
Manufacturing industry	17.6	65.6	16.8	100.0	125	5.0	-4.2	-1.7	4.9	0.8	-4.1	-4.2
Electricity, gas, steam, water supply, sewage and waste management	6.5	61.3	32.3	100.0	31	-45.2	-17.2	-10.0	-12.5	-25.8	-13.3	19.4
Construction	15.0	55.0	30.0	100.0	20	-50.0	-28.6	-10.0	-20.0	-15.0	5.0	35.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	22.5	65.9	11.6	100.0	138	15.8	9.2	11.8	10.6	10.9	0.2	-5.0
Transporting and storage, postal and courier activities and telecommunications	16.9	52.8	30.3	100.0	89	-11.9	-6.6	-3.4	-9.4	-13.5	-4.1	-1.6
Other	14.0	59.6	26.3	100.0	114	-4.4	-7.0	2.6	-7.6	-12.3	-4.7	-7.9
Small	11.5	59.5	29.1	100.0	227	-24.0	-17.1	-11.9	-14.6	-17.6	-3.1	6.3
Medium	14.8	63.9	21.3	100.0	230	0.4	0.4	0.8	-2.8	-6.5	-3.7	-6.9
Large	24.2	59.6	16.2	100.0	198	3.4	-0.5	7.1	5.1	8.1	3.0	4.7
Exporters only	31.0	59.5	9.5	100.0	42	5.0	-12.0	-19.1	11.4	21.4	10.1	16.4
Importers only	16.7	67.9	15.4	100.0	78	1.3	5.6	22.4	9.8	1.3	-8.5	0.0
Both exporters and importers	21.4	64.3	14.3	100.0	196	8.8	6.1	7.7	12.3	7.1	-5.2	-1.7
Neither exporters nor importers	11.7	57.5	30.7	100.0	332	-19.0	-14.5	-11.3	-19.1	-19.0	0.1	0.1
Expect for next 12 months:												
sales increase	27.7	59.0	13.3	100.0	173	9.0	8.5	15.8	16.8	14.5	-2.3	5.5
sales decrease	5.7	52.4	41.9	100.0	105	-51.6	-37.6	-21.9	-29.2	-36.2	-6.9	15.5
increase in selling price growth	18.8	63.1	18.1	100.0	469	-0.5	0.9	1.0	0.5	0.6	0.2	1.1
Follow NBU activities on a continuous basis	30.8	53.4	15.8	100.0	133	2.4	9.7	16.4	15.3	15.0	-0.3	12.6
Vinnitsia Oblast	9.5	71.4	19.0	100.0	21	-19.0	-15.0	-4.5	-15.0	-9.5	5.5	9.5
Volyn Oblast	8.3	66.7	25.0	100.0	12	0.0	0.0	-8.3	-16.7	-16.7	0.0	-16.7
Dnipropetrovsk Oblast	3.7	65.4	30.9	100.0	81	-21.5	-21.0	-25.6	-24.4	-27.2	-2.8	-5.6
Zhytomyr Oblast	15.4	76.9	7.7	100.0	13	-15.4	-23.1	0.0	-7.7	7.7	15.4	23.1
Zakarpattia Oblast	36.4	45.5	18.2	100.0	11	0.0	-18.2	9.1	-27.3	18.2	45.5	18.2
Zaporizhzhia Oblast	10.5	42.1	47.4	100.0	19	-33.3	-40.0	-33.3	-36.8	-36.8	0.0	-3.5
Ivano-Frankivsk Oblast	31.3	37.5	31.3	100.0	16	-12.5	-6.3	18.8	18.8	0.0	-18.8	12.5
Kyiv and Kyiv Oblast	21.5	60.0	18.5	100.0	205	6.6	5.0	14.0	10.0	2.9	-7.1	-3.6
Kirovohrad Oblast	8.3	66.7	25.0	100.0	12	-8.3	8.3	-16.7	-8.3	-16.7	-8.3	-8.3
Lviv Oblast	27.0	56.8	16.2	100.0	37	2.6	2.6	13.2	7.9	10.8	2.9	8.2
Mykolaiv Oblast	12.5	68.8	18.8	100.0	16	-20.0	-20.0	-25.0	-25.0	-6.3	18.8	13.8
Odesa Oblast	13.5	73.0	13.5	100.0	37	-2.6	-5.3	-5.3	5.4	0.0	-5.4	2.6
Poltava Oblast	7.5	50.0	42.5	100.0	40	-22.5	-20.0	-17.9	-32.5	-35.0	-2.5	-12.5
Rivne Oblast	15.4	69.2	15.4	100.0	13	23.1	16.7	-8.3	-8.3	0.0	8.3	-23.1
Sumy Oblast	0.0	61.5	38.5	100.0	13	-33.3	-7.7	-30.8	-38.5	-38.5	0.0	-5.1
Ternopil Oblast	27.3	63.6	9.1	100.0	11	10.0	27.3	18.2	20.0	18.2	-1.8	8.2
Kharkiv Oblast	16.7	52.4	31.0	100.0	42	-21.7	-19.1	-20.0	-15.6	-14.3	1.3	7.5
Khmelnytskyi Oblast	35.7	64.3	0.0	100.0	14	33.3	0.0	28.6	7.1	35.7	28.6	2.4
Cherkasy Oblast	16.7	72.2	11.1	100.0	18	5.3	5.6	0.0	5.6	5.6	0.0	0.3
Chernivtsi Oblast	27.3	54.5	18.2	100.0	11	9.1	18.2	45.5	54.5	9.1	-45.5	0.0
Chernihiv Oblast	7.7	84.6	7.7	100.0	13	-30.8	0.0	-7.7	-7.7	0.0	7.7	30.8

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	
						Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Change in p.p. versus:	
						Q2 2024	Q3 2024	Q2 2024	Q3 2024	Q2 2024	Q3 2024	
A	1	2	3	4=1+2+2	5	6	7	8	9	10=1-2	11=10-9	12=10-6
Total	7.7	20.8	71.5	100.0	312	-1.5	-12.0	-7.8	-13.3	-13.1	0.2	-11.6
Agriculture, forestry and fishing	1.2	22.1	76.7	100.0	86	2.3	5.6	-4.8	-25.6	-20.9	4.7	-23.2
Mining and quarrying	16.0	28.0	56.0	100.0	25	-19.2	-25.9	-27.3	-20.8	-12.0	8.8	7.2
Manufacturing industry	11.0	21.1	67.9	100.0	109	-1.8	-12.4	-10.1	-8.6	-10.1	-1.5	-8.3
Electricity, gas, steam, water supply, sewage and waste management	25.0	50.0	25.0	100.0	4	0.0	-42.9	0.0	(...)	-25.0	(...)	-25.0
Construction	0.0	33.3	66.7	100.0	6	40.0	-16.7	0.0	-36.4	-33.3	3.0	-73.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	8.1	12.9	79.0	100.0	62	1.5	-23.3	-1.4	6.7	-4.8	-11.5	-6.3
Transporting and storage, postal and courier activities and telecommunications	33.3	0.0	66.7	100.0	3	0.0	0.0	-20.0	-14.3	33.3	47.6	33.3
Other	0.0	23.5	76.5	100.0	17	-16.7	-23.5	-9.5	-22.7	-23.5	-0.8	-6.9
Small	6.3	30.0	63.8	100.0	80	-10.4	-23.9	-19.0	-19.0	-23.8	-4.8	-13.3
Medium	3.9	21.7	74.4	100.0	129	-5.8	-13.3	-6.8	-17.5	-17.8	-0.3	-12.0
Large	13.6	12.6	73.8	100.0	103	8.5	-0.9	-0.9	-3.0	1.0	4.0	-7.5
Exporters only	4.8	14.3	81.0	100.0	21	7.1	0.0	0.0	-8.7	-9.5	-0.8	-16.7
Importers only	16.2	8.1	75.7	100.0	37	-5.0	-12.5	8.9	2.4	8.1	5.7	13.1
Both exporters and importers	8.6	13.3	78.1	100.0	128	2.2	-4.8	-5.4	-8.0	-4.7	3.3	-6.9
Neither exporters nor importers	4.8	33.6	61.6	100.0	125	-6.7	-21.3	-18.5	-24.4	-28.8	-4.4	-22.1
Expect for next 12 months:												
sales increase	9.3	10.3	80.4	100.0	97	8.0	1.1	5.7	-6.6	-1.0	5.6	-9.1
sales decrease	8.3	50.0	41.7	100.0	48	-12.8	-20.0	-13.5	-29.3	-41.7	-12.4	-28.8
increase in selling price growth	8.7	16.6	74.7	100.0	229	-1.4	-11.1	-6.5	-9.9	-7.9	2.0	-6.4
Follow NBU activities on a continuous basis	16.1	12.9	71.0	100.0	62	7.1	-13.0	10.2	12.7	3.2	-9.5	-3.9
Vinnitsia Oblast	16.7	8.3	75.0	100.0	12	13.3	-12.5	-5.9	0.0	8.3	8.3	-5.0
Volyn Oblast	0.0	16.7	83.3	100.0	6	0.0	-14.3	-16.7	-33.3	-16.7	16.7	-16.7
Dnipropetrovsk Oblast	9.1	18.2	72.7	100.0	44	4.4	-6.5	-6.5	-14.6	-9.1	5.5	-13.5
Zhytomyr Oblast	22.2	0.0	77.8	100.0	9	14.3	28.6	-12.5	12.5	22.2	9.7	7.9
Zakarpattia Oblast	0.0	20.0	80.0	100.0	5	0.0	-40.0	-40.0	-16.7	-20.0	-3.3	-20.0
Zaporizhzhia Oblast	0.0	33.3	66.7	100.0	12	0.0	-46.2	-25.0	-27.3	-33.3	-6.1	-33.3
Ivano-Frankivsk Oblast	0.0	33.3	66.7	100.0	6	-33.3	-33.3	-20.0	-20.0	-33.3	-13.3	0.0
Kyiv and Kyiv Oblast	10.1	18.8	71.0	100.0	69	-6.5	-23.4	-4.8	2.6	-8.7	-11.3	-2.2
Kirovohrad Oblast	0.0	44.4	55.6	100.0	9	-25.0	0.0	-33.3	-25.0	-44.4	-19.4	-19.4
Lviv Oblast	5.0	10.0	85.0	100.0	20	-10.5	0.0	5.6	-9.5	-5.0	4.5	5.5
Mykolaiv Oblast	10.0	30.0	60.0	100.0	10	22.2	0.0	-10.0	-44.4	-20.0	24.4	-42.2
Odesa Oblast	8.3	33.3	58.3	100.0	12	14.3	-15.4	-15.4	-38.5	-25.0	13.5	-39.3
Poltava Oblast	7.7	34.6	57.7	100.0	26	-8.7	-20.8	-26.1	-33.3	-26.9	6.4	-18.2
Rivne Oblast	0.0	16.7	83.3	100.0	6	14.3	25.0	-25.0	0.0	-16.7	-16.7	-31.0
Sumy Oblast	0.0	37.5	62.5	100.0	8	0.0	-20.0	0.0	-25.0	-37.5	-12.5	-37.5
Ternopil Oblast	0.0	0.0	100.0	100.0	7	0.0	14.3	0.0	-14.3	0.0	14.3	0.0
Kharkiv Oblast	10.0	25.0	65.0	100.0	20	9.5	0.0	5.0	-17.4	-15.0	2.4	-24.5
Khmelnitskyi Oblast	10.0	20.0	70.0	100.0	10	-18.2	-11.1	0.0	-11.1	-10.0	1.1	8.2
Cherkasy Oblast	0.0	8.3	91.7	100.0	12	8.3	8.3	10.0	-15.4	-8.3	7.1	-16.7
Chernivtsi Oblast	0.0	0.0	100.0	100.0	3	-33.3	0.0	0.0	0.0	0.0	0.0	33.3
Chernihiv Oblast	16.7	16.7	66.7	100.0	6	-22.2	-10.0	0.0	-12.5	0.0	12.5	22.2

Table 2.3

Current ability to meet a sudden rise in demand

Companies	Would operate under capacity	Would operate at almost full capacity	Would require additional capacity	Σ	Number of responses	Balance of responses					% responses	
						Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q2 2024	Q3 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	31.0	53.5	15.5	100.0	639	12.1	11.5	13.0	11.5	15.5	4.0	3.4
Agriculture, forestry and fishing	6.4	72.3	21.3	100.0	94	-7.9	-16.3	-11.8	-9.8	-14.9	-5.1	-7.0
Mining and quarrying	42.9	38.1	19.0	100.0	42	13.3	20.0	10.0	7.1	23.8	16.7	10.5
Manufacturing industry	36.6	52.8	10.6	100.0	123	22.0	19.7	24.4	20.7	26.0	5.4	4.0
Electricity, gas, steam, water supply, sewage and waste management	19.4	67.7	12.9	100.0	31	16.1	3.4	24.1	22.6	6.5	-16.1	-9.7
Construction	31.6	57.9	10.5	100.0	19	11.1	28.6	11.1	10.0	21.1	11.1	9.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	29.5	56.8	13.6	100.0	132	16.1	16.9	18.7	16.7	15.9	-0.8	-0.1
Transporting and storage, postal and courier activities and telecommunications	41.2	47.1	11.8	100.0	85	15.9	17.6	18.2	27.1	29.4	2.4	13.6
Other	38.1	40.7	21.2	100.0	113	8.2	9.6	8.9	0.0	16.8	16.8	8.6
Small	36.4	50.2	13.4	100.0	217	14.8	17.5	16.3	14.8	23.0	8.2	8.2
Medium	26.5	58.8	14.6	100.0	226	6.1	1.2	6.6	4.9	11.9	7.0	5.8
Large	30.1	51.0	18.9	100.0	196	16.7	17.9	17.6	16.1	11.2	-4.8	-5.5
Exporters only	26.2	50.0	23.8	100.0	42	2.6	0.0	-8.5	2.3	2.4	0.1	-0.2
Importers only	34.2	47.4	18.4	100.0	76	16.0	10.3	18.3	3.8	15.8	12.0	-0.2
Both exporters and importers	33.2	51.1	15.8	100.0	190	13.6	14.9	15.3	13.1	17.4	4.3	3.8
Neither exporters nor importers	29.5	57.2	13.2	100.0	325	11.6	11.3	13.7	13.5	16.3	2.8	4.7
Expect for next 12 months:												
sales increase	22.9	57.1	20.0	100.0	170	3.5	6.4	7.5	8.1	2.9	-5.2	-0.6
sales decrease	47.1	38.5	14.4	100.0	104	27.3	19.4	20.2	23.8	32.7	8.9	5.4
increase in selling price growth	28.9	57.0	14.0	100.0	456	10.6	8.6	13.8	10.2	14.9	4.7	4.3
Follow NBU activities on a continuous basis	36.4	42.4	21.2	100.0	132	18.0	11.6	11.7	13.9	15.2	1.2	-2.9
Vinnitsia Oblast	19.0	71.4	9.5	100.0	21	-5.0	4.8	0.0	10.0	9.5	-0.5	14.5
Volyn Oblast	9.1	81.8	9.1	100.0	11	8.3	-25.0	9.1	0.0	0.0	0.0	-8.3
Dnipropetrovsk Oblast	37.5	51.3	11.3	100.0	80	29.3	22.1	28.2	21.1	26.3	5.2	-3.1
Zhytomyr Oblast	30.8	69.2	0.0	100.0	13	7.7	15.4	7.7	7.7	30.8	23.1	23.1
Zakarpattia Oblast	9.1	63.6	27.3	100.0	11	-9.1	-20.0	-20.0	-9.1	-18.2	-9.1	-9.1
Zaporizhzhia Oblast	21.1	68.4	10.5	100.0	19	5.9	15.8	11.1	11.1	10.5	-0.6	4.6
Ivano-Frankivsk Oblast	26.7	60.0	13.3	100.0	15	21.4	12.5	0.0	-12.5	13.3	25.8	-8.1
Kyiv and Kyiv Oblast	34.2	47.7	18.1	100.0	199	8.3	11.5	17.1	11.7	16.1	4.4	7.8
Kirovohrad Oblast	16.7	66.7	16.7	100.0	12	-8.3	-25.0	-16.7	0.0	0.0	0.0	8.3
Lviv Oblast	33.3	44.4	22.2	100.0	36	5.6	5.4	17.1	-8.1	11.1	19.2	5.6
Mykolaiv Oblast	31.3	62.5	6.3	100.0	16	6.7	6.7	26.7	18.8	25.0	6.3	18.3
Odesa Oblast	35.1	51.4	13.5	100.0	37	33.3	10.8	13.5	23.7	21.6	-2.1	-11.7
Poltava Oblast	30.8	51.3	17.9	100.0	39	12.5	20.0	2.7	22.5	12.8	-9.7	0.3
Rivne Oblast	15.4	46.2	38.5	100.0	13	-7.7	-8.3	-33.3	8.3	-23.1	-31.4	-15.4
Sumy Oblast	20.0	60.0	20.0	100.0	10	25.0	41.7	15.4	-8.3	0.0	8.3	-25.0
Ternopil Oblast	0.0	70.0	30.0	100.0	10	0.0	0.0	10.0	42.9	-30.0	-72.9	-30.0
Kharkiv Oblast	50.0	40.5	9.5	100.0	42	4.7	21.7	18.2	18.2	40.5	22.3	35.8
Khmelnytskyi Oblast	14.3	57.1	28.6	100.0	14	0.0	14.3	-14.3	0.0	-14.3	-14.3	-14.3
Cherkasy Oblast	16.7	77.8	5.6	100.0	18	31.6	22.2	11.8	11.1	11.1	0.0	-20.5
Chernivtsi Oblast	36.4	54.5	9.1	100.0	11	30.0	-9.1	0.0	18.2	27.3	9.1	-2.7
Chernihiv Oblast	33.3	58.3	8.3	100.0	12	7.7	0.0	25.0	-7.7	25.0	32.7	17.3

Table 3

Business outlook index for next 12 months

Companies	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	%	
						Change in p.p. versus:	
						Q2 2024	Q3 2023
A	1	2	3	4	3	6=5-4	7=5-1
Total	104.5	101.6	103.0	99.5	100.6	1.1	-3.9
Agriculture, forestry and fishing	98.6	92.6	99.8	101.4	100.4	-1.0	1.8
Mining and quarrying	95.8	97.8	106.3	97.8	95.4	-2.4	-0.4
Manufacturing industry	107.1	104.6	101.0	105.3	101.6	-3.7	-5.5
Electricity, gas, steam, water supply, sewage and waste management	103.7	108.7	98.0	96.3	107.2	11.0	3.6
Construction	106.1	103.0	99.2	96.8	102.1	5.3	-3.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	109.0	106.5	105.1	96.7	100.1	3.4	-8.8
Transporting and storage, postal and courier activities and telecommunications	106.4	99.2	105.8	100.0	105.2	5.2	-1.2
Other	103.3	101.1	103.4	97.1	96.7	-0.4	-6.6
Small	97.9	100.1	98.8	96.9	97.3	0.4	-0.6
Medium	106.6	100.7	104.0	98.8	96.0	-2.8	-10.6
Large	107.8	104.2	106.0	103.3	109.5	6.2	1.7
Exporters only	81.0	85.7	95.3	93.1	92.1	-1.0	11.1
Importers only	113.7	115.7	107.5	110.8	101.6	-9.1	-12.1
Both exporters and importers	109.3	107.6	107.0	102.8	108.2	5.5	-1.1
Neither exporters nor importers	101.6	97.0	100.8	95.3	96.6	1.4	-5.0
Expect for next 12 months:							
sales increase	146.0	148.4	145.0	145.1	146.1	1.0	0.1
sales decrease	47.9	45.9	53.3	46.1	43.3	-2.8	-4.7
increase in selling price growth	112.2	107.8	107.9	103.4	106.3	2.9	-5.9
Follow NBU activities on a continuous basis	109.5	111.6	105.1	106.8	108.5	1.8	-1.0
Vinnitsia Oblast	122.0	111.3	114.8	110.0	128.3	18.3	6.2
Volyn Oblast	104.8	87.7	123.3	132.6	131.7	-0.9	26.8
Dnipropetrovsk Oblast	98.4	95.9	100.3	95.7	92.1	-3.6	-6.3
Zhytomyr Oblast	127.4	125.2	112.8	118.8	121.6	2.7	-5.8
Zakarpattia Oblast	98.2	89.1	90.9	98.2	98.2	0.0	0.0
Zaporizhzhia Oblast	106.5	91.8	94.0	95.1	120.9	25.9	14.4
Ivano-Frankivsk Oblast	101.5	101.2	93.5	98.6	84.8	-13.8	-16.8
Kyiv and Kyiv Oblast	107.0	111.3	107.0	104.6	103.0	-1.6	-4.0
Kirovohrad Oblast	77.7	63.3	71.7	86.7	77.4	-9.2	-0.3
Lviv Oblast	106.4	99.2	103.4	99.5	109.7	10.2	3.4
Mykolaiv Oblast	103.6	106.4	95.0	78.3	83.3	5.0	-20.3
Odesa Oblast	100.0	91.0	101.6	92.1	94.0	1.9	-6.0
Poltava Oblast	111.2	105.1	97.4	92.8	92.4	-0.4	-18.7
Rivne Oblast	123.3	111.5	110.0	98.3	93.3	-5.0	-30.0
Sumy Oblast	69.9	98.1	88.3	77.1	70.2	-6.9	0.3
Ternopil Oblast	116.7	101.8	96.0	117.3	100.0	-17.3	-16.7
Kharkiv Oblast	92.4	85.3	99.6	87.9	90.0	2.1	-2.4
Khmelnitskyi Oblast	116.5	113.5	127.1	125.7	134.9	9.2	18.5
Cherkasy Oblast	98.9	86.1	92.2	92.9	105.6	12.7	6.7
Chernivtsi Oblast	105.5	96.2	109.3	83.6	85.5	1.8	-20.0
Chernihiv Oblast	115.2	109.5	108.8	110.5	118.5	8.0	3.2

Table 3.1

Expectations of financial and economic standings for next 12 months

Companies	Standings will improve	Standings will be unchanged	Standings will become worse	Σ	Number of responses	% responses						
						Balance of responses					Change in p.p. versus:	
						Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q2 2024	Q3 2023
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	15.3	68.6	16.2	100.0	649	6.0	4.1	3.7	-0.2	-0.9	-0.8	-6.9
Agriculture, forestry and fishing	15.4	72.5	12.1	100.0	91	5.5	2.1	5.2	12.0	3.3	-8.7	-2.2
Mining and quarrying	9.3	72.1	18.6	100.0	43	4.3	8.9	15.9	-2.3	-9.3	-7.0	-13.6
Manufacturing industry	16.0	69.6	14.4	100.0	125	13.2	11.8	-0.8	3.3	1.6	-1.7	-11.6
Electricity, gas, steam, water supply, sewage and waste management	12.9	71.0	16.1	100.0	31	-25.8	-13.3	-10.0	0.0	-3.2	-3.2	22.6
Construction	20.0	70.0	10.0	100.0	20	15.0	9.5	15.8	15.0	10.0	-5.0	-5.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	13.1	70.1	16.8	100.0	137	7.9	7.8	5.6	-3.6	-3.6	-0.1	-11.5
Transporting and storage, postal and courier activities and telecommunications	19.1	59.6	21.3	100.0	89	2.4	-1.1	3.4	-8.1	-2.2	5.9	-4.6
Other	15.9	67.3	16.8	100.0	113	7.0	-0.9	1.8	-5.1	-0.9	4.2	-7.9
Small	14.1	69.2	16.7	100.0	227	1.6	0.9	-0.5	-2.8	-2.6	0.2	-4.2
Medium	13.7	69.5	16.8	100.0	226	10.0	5.7	6.5	-0.8	-3.1	-2.3	-13.1
Large	18.4	66.8	14.8	100.0	196	5.3	5.7	4.6	3.6	3.6	0.0	-1.7
Exporters only	21.4	57.1	21.4	100.0	42	-12.2	0.0	2.2	4.5	0.0	-4.5	12.2
Importers only	14.3	67.5	18.2	100.0	77	11.7	15.3	3.5	6.2	-3.9	-10.1	-15.6
Both exporters and importers	17.4	71.8	10.8	100.0	195	11.6	10.6	7.8	5.7	6.7	1.0	-5.0
Neither exporters nor importers	13.1	68.3	18.6	100.0	328	2.6	-1.5	1.6	-6.7	-5.5	1.2	-8.0
Expect for next 12 months:												
sales increase	47.7	51.7	0.6	100.0	172	50.7	57.6	52.1	46.6	47.1	0.5	-3.7
sales decrease	1.9	35.0	63.1	100.0	103	-48.9	-58.7	-52.6	-61.0	-61.2	-0.2	-12.3
increase in selling price growth	18.2	67.4	14.4	100.0	466	12.6	9.8	8.3	1.7	3.9	2.2	-8.7
Follow NBU activities on a continuous basis	22.1	64.1	13.7	100.0	131	12.9	18.5	6.5	14.6	8.4	-6.2	-4.5
Vynnytsia Oblast	42.9	47.6	9.5	100.0	21	19.0	9.5	4.5	0.0	33.3	33.3	14.3
Volyn Oblast	41.7	58.3	0.0	100.0	12	16.7	0.0	16.7	50.0	41.7	-8.3	25.0
Dnipropetrovsk Oblast	6.2	76.5	17.3	100.0	81	-2.5	-3.7	0.0	-3.9	-11.1	-7.2	-8.6
Zhytomyr Oblast	15.4	84.6	0.0	100.0	13	30.8	15.4	30.8	30.8	15.4	-15.4	-15.4
Zakarpattia Oblast	9.1	81.8	9.1	100.0	11	0.0	-18.2	0.0	9.1	0.0	-9.1	0.0
Zaporizhzhia Oblast	26.3	73.7	0.0	100.0	19	5.6	-15.0	0.0	-5.3	26.3	31.6	20.8
Ivano-Frankivsk Oblast	6.7	66.7	26.7	100.0	15	12.5	-18.8	-20.0	-20.0	-20.0	0.0	-32.5
Kyiv and Kyiv Oblast	15.8	66.5	17.7	100.0	203	7.6	14.8	6.3	3.4	-2.0	-5.3	-9.5
Kirovohrad Oblast	18.2	45.5	36.4	100.0	11	-36.4	-33.3	-33.3	-25.0	-18.2	6.8	18.2
Lviv Oblast	24.3	67.6	8.1	100.0	37	7.9	-5.3	17.1	2.6	16.2	13.6	8.3
Mykolaiv Oblast	0.0	93.8	6.3	100.0	16	20.0	26.7	12.5	-6.3	-6.3	0.0	-26.3
Odesa Oblast	8.3	69.4	22.2	100.0	36	5.1	2.6	7.9	0.0	-13.9	-13.9	-19.0
Poltava Oblast	17.5	65.0	17.5	100.0	40	22.5	15.0	2.6	7.5	0.0	-7.5	-22.5
Rivne Oblast	7.7	76.9	15.4	100.0	13	16.7	16.7	16.7	8.3	-7.7	-16.0	-24.4
Sumy Oblast	0.0	84.6	15.4	100.0	13	-33.3	7.7	-7.7	-23.1	-15.4	7.7	17.9
Terнопil Oblast	9.1	63.6	27.3	100.0	11	11.1	10.0	-10.0	30.0	-18.2	-48.2	-29.3
Kharkiv Oblast	9.5	57.1	33.3	100.0	42	0.0	-14.9	-13.3	-26.7	-23.8	2.9	-23.8
Khmelnitskyi Oblast	21.4	78.6	0.0	100.0	14	0.0	7.1	21.4	7.1	21.4	14.3	21.4
Cherkasy Oblast	11.8	88.2	0.0	100.0	17	-10.5	-16.7	5.6	0.0	11.8	11.8	22.3
Chernivtsi Oblast	27.3	36.4	36.4	100.0	11	-9.1	9.1	-18.2	-27.3	-9.1	18.2	0.0
Chernihiv Oblast	30.8	69.2	0.0	100.0	13	30.8	25.0	23.1	7.7	30.8	23.1	0.0

Table 3.2

Sales expectations for next 12 months

Companies	Sales will increase	Sales will be unchanged	Sales will decrease	Σ	Number of responses	Balance of responses					% responses	
						Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q2 2024	Q3 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	26.8	56.9	16.3	100.0	645	16.8	10.6	10.6	8.7	10.5	1.9	-6.3
Agriculture, forestry and fishing	33.7	50.5	15.8	100.0	95	19.6	7.7	16.0	18.7	17.9	-0.8	-1.7
Mining and quarrying	14.6	68.3	17.1	100.0	41	12.8	20.0	13.6	2.3	-2.4	-4.8	-15.2
Manufacturing industry	26.6	61.3	12.1	100.0	124	22.3	15.7	10.2	14.8	14.5	-0.2	-7.8
Electricity, gas, steam, water supply, sewage and waste management	19.4	67.7	12.9	100.0	31	6.7	10.0	-3.3	0.0	6.5	6.5	-0.2
Construction	26.3	57.9	15.8	100.0	19	10.0	4.8	21.1	20.0	10.5	-9.5	0.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	28.7	52.9	18.4	100.0	136	25.2	14.4	10.6	5.1	10.3	5.2	-14.9
Transporting and storage, postal and courier activities and telecommunications	31.5	52.8	15.7	100.0	89	8.3	2.3	6.7	4.7	15.7	11.1	7.4
Other	21.8	58.2	20.0	100.0	110	10.5	7.0	10.5	4.3	1.8	-2.5	-8.7
Small	22.2	59.7	18.1	100.0	221	3.1	4.7	0.0	-1.4	4.1	5.5	0.9
Medium	24.1	57.9	18.0	100.0	228	23.3	10.7	15.6	7.9	6.1	-1.8	-17.2
Large	35.2	52.6	12.2	100.0	196	21.7	16.9	15.5	20.4	23.0	2.6	1.2
Exporters only	28.6	54.8	16.7	100.0	42	-17.5	2.0	8.5	2.2	11.9	9.7	29.4
Importers only	32.0	48.0	20.0	100.0	75	28.6	18.1	15.5	17.1	12.0	-5.1	-16.6
Both exporters and importers	31.6	57.5	10.9	100.0	193	25.0	23.0	18.1	18.7	20.7	2.1	-4.3
Neither exporters nor importers	22.6	58.5	18.9	100.0	328	12.2	2.8	5.9	0.9	3.7	2.7	-8.5
Expect for next 12 months:												
sales increase	100.0	0.0	0.0	100.0	173	100.0	100.0	100.0	100.0	100.0	0.0	0.0
sales decrease	0.0	0.0	100.0	100.0	105	-100.0	-100.0	-100.0	-100.0	-100.0	0.0	0.0
increase in selling price growth	32.1	55.3	12.6	100.0	461	26.2	18.4	17.9	13.4	19.5	6.1	-6.7
Follow NBU activities on a continuous basis	30.8	56.9	12.3	100.0	130	29.3	26.6	14.5	18.9	18.5	-0.4	-10.8
Vynnytsia Oblast	57.1	42.9	0.0	100.0	21	47.6	20.0	28.6	20.0	57.1	37.1	9.5
Volyn Oblast	75.0	16.7	8.3	100.0	12	41.7	0.0	66.7	54.5	66.7	12.1	25.0
Dnipropetrovsk Oblast	11.5	70.5	17.9	100.0	78	9.0	3.7	7.8	5.2	-6.4	-11.6	-15.4
Zhytomyr Oblast	46.2	53.8	0.0	100.0	13	46.2	63.6	33.3	38.5	46.2	7.7	0.0
Zakarpattia Oblast	18.2	63.6	18.2	100.0	11	18.2	0.0	0.0	0.0	0.0	0.0	-18.2
Zaporizhzhia Oblast	31.6	68.4	0.0	100.0	19	22.2	0.0	0.0	11.8	31.6	19.8	9.4
Ivano-Frankivsk Oblast	25.0	56.3	18.8	100.0	16	20.0	-6.7	-12.5	6.7	6.3	-0.4	-13.8
Kyiv and Kyiv Oblast	30.8	53.7	15.4	100.0	201	20.2	21.8	14.0	14.9	15.4	0.5	-4.8
Kirovohrad Oblast	9.1	45.5	45.5	100.0	11	-25.0	-41.7	-41.7	-8.3	-36.4	-28.0	-11.4
Lviv Oblast	35.1	51.4	13.5	100.0	37	13.2	7.9	5.4	5.4	21.6	16.2	8.5
Mykolaiv Oblast	6.3	87.5	6.3	100.0	16	13.3	13.3	6.3	-18.8	0.0	18.8	-13.3
Odesa Oblast	18.9	48.6	32.4	100.0	37	-2.6	-18.4	5.3	0.0	-13.5	-13.5	-10.9
Poltava Oblast	15.0	60.0	25.0	100.0	40	15.0	15.0	-5.1	0.0	-10.0	-10.0	-25.0
Rivne Oblast	23.1	53.8	23.1	100.0	13	38.5	33.3	8.3	0.0	0.0	0.0	-38.5
Sumy Oblast	7.7	61.5	30.8	100.0	13	-41.7	25.0	7.7	-38.5	-23.1	15.4	18.6
Terнопil Oblast	20.0	60.0	20.0	100.0	10	11.1	20.0	0.0	44.4	0.0	-44.4	-11.1
Kharkiv Oblast	16.7	66.7	16.7	100.0	42	13.0	-10.9	13.3	-11.1	0.0	11.1	-13.0
Khmelnytskyi Oblast	53.8	38.5	7.7	100.0	13	35.7	46.2	50.0	50.0	46.2	-3.8	10.4
Cherkasy Oblast	33.3	66.7	0.0	100.0	18	21.1	-11.8	-5.6	11.1	33.3	22.2	12.3
Chernivtsi Oblast	27.3	36.4	36.4	100.0	11	18.2	-10.0	10.0	-9.1	-9.1	0.0	-27.3
Chernihiv Oblast	46.2	53.8	0.0	100.0	13	38.5	45.5	38.5	27.3	46.2	18.9	7.7

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:	
						Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q2 2024	Q3 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	27.3	56.6	16.1	100.0	249	10.6	9.7	6.8	11.0	11.2	0.3	0.7
Agriculture, forestry and fishing	44.8	44.8	10.3	100.0	29	-9.1	0.0	-9.4	21.4	34.5	13.1	43.6
Mining and quarrying	36.4	36.4	27.3	100.0	11	12.5	21.4	16.7	30.8	9.1	-21.7	-3.4
Manufacturing industry	25.0	60.7	14.3	100.0	84	27.2	15.6	10.5	12.0	10.7	-1.3	-16.5
Electricity, gas, steam, water supply, sewage and waste management	0.0	100.0	0.0	100.0	1	-50.0	0.0	50.0	100.0	0.0	-100.0	50.0
Construction	0.0	50.0	50.0	100.0	2	(...)	0.0	0.0	0.0	-50.0	-50.0	(...)
Wholesale, retail trade, repair of motor vehicles and motorcycles	19.2	65.4	15.4	100.0	52	8.0	15.7	13.3	-2.0	3.8	5.9	-4.2
Transporting and storage, postal and courier activities and telecommunications	36.4	48.5	15.2	100.0	33	-3.0	0.0	5.9	9.1	21.2	12.1	24.2
Other	21.6	56.8	21.6	100.0	37	5.1	5.1	0.0	10.5	0.0	-10.5	-5.1
Small	45.5	38.6	15.9	100.0	44	0.0	3.8	-4.3	9.1	29.5	20.5	29.5
Medium	17.0	62.5	20.5	100.0	88	0.0	-2.3	-4.8	1.1	-3.4	-4.5	-3.4
Large	28.2	59.0	12.8	100.0	117	21.1	21.4	19.2	19.5	15.4	-4.1	-5.7
Exporters only	14.3	61.9	23.8	100.0	42	-14.6	0.0	-2.2	-9.1	-9.5	-0.4	5.1
Importers only	100.0	0.0	0.0	100.0	5	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Both exporters and importers	26.2	58.5	15.4	100.0	195	11.7	8.2	6.2	11.9	10.8	-1.1	-0.9
Neither exporters nor importers	100.0	0.0	0.0	100.0	5	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Expect for next 12 months:												
sales increase	64.6	30.5	4.9	100.0	82	58.1	62.4	55.3	58.1	59.8	1.6	1.6
sales decrease	7.1	21.4	71.4	100.0	28	-60.6	-79.4	-44.1	-54.3	-64.3	-10.0	-3.7
increase in selling price growth	30.5	54.5	15.0	100.0	187	17.9	15.4	13.7	11.7	15.5	3.8	-2.3
Follow NBU activities on a continuous basis	38.8	46.3	14.9	100.0	67	20.6	15.2	16.7	24.6	23.9	-0.8	3.3
Vynnytsia Oblast	50.0	33.3	16.7	100.0	6	25.0	-25.0	25.0	-33.3	33.3	66.7	8.3
Volyn Oblast	100.0	0.0	0.0	100.0	3	0.0	-75.0	33.3	0.0	100.0	100.0	100.0
Dnipropetrovsk Oblast	20.0	63.3	16.7	100.0	30	13.9	0.0	-2.9	21.2	3.3	-17.9	-10.6
Zhytomyr Oblast	50.0	0.0	50.0	100.0	2	0.0	0.0	0.0	33.3	0.0	-33.3	0.0
Zakarpattia Oblast	12.5	75.0	12.5	100.0	8	0.0	-20.0	-33.3	0.0	0.0	0.0	0.0
Zaporizhzhia Oblast	50.0	50.0	0.0	100.0	6	42.9	0.0	-12.5	28.6	50.0	21.4	7.1
Ivano-Frankivsk Oblast	0.0	83.3	16.7	100.0	6	0.0	0.0	0.0	-25.0	-16.7	8.3	-16.7
Kyiv and Kyiv Oblast	22.5	58.4	19.1	100.0	89	-2.0	18.6	11.4	6.7	3.4	-3.4	5.4
Kirovohrad Oblast	50.0	0.0	50.0	100.0	2	0.0	-50.0	-25.0	33.3	0.0	-33.3	0.0
Lviv Oblast	35.3	52.9	11.8	100.0	17	17.6	23.8	12.5	0.0	23.5	23.5	5.9
Mykolaiv Oblast	33.3	33.3	33.3	100.0	6	75.0	33.3	16.7	-20.0	0.0	20.0	-75.0
Odesa Oblast	20.0	66.7	13.3	100.0	15	11.8	-14.3	15.8	11.1	6.7	-4.4	-5.1
Poltava Oblast	30.8	53.8	15.4	100.0	13	26.7	8.3	-8.3	15.4	15.4	0.0	-11.3
Rivne Oblast	33.3	50.0	16.7	100.0	6	60.0	50.0	-20.0	16.7	16.7	0.0	-43.3
Sumy Oblast	0.0	75.0	25.0	100.0	4	-75.0	16.7	-25.0	-25.0	-25.0	0.0	50.0
Ternopil Oblast	40.0	40.0	20.0	100.0	5	50.0	0.0	25.0	60.0	20.0	-40.0	-30.0
Kharkiv Oblast	16.7	66.7	16.7	100.0	12	35.7	0.0	7.7	0.0	0.0	0.0	-35.7
Khmelnitskyi Oblast	50.0	50.0	0.0	100.0	4	0.0	50.0	80.0	100.0	50.0	-50.0	50.0
Cherkasy Oblast	28.6	71.4	0.0	100.0	7	0.0	0.0	0.0	0.0	28.6	28.6	28.6
Chernivtsi Oblast	66.7	33.3	0.0	100.0	3	0.0	(...)	50.0	0.0	66.7	66.7	66.7
Chernihiv Oblast	60.0	40.0	0.0	100.0	5	40.0	40.0	0.0	50.0	60.0	10.0	20.0

% responses

Table 3.4

Expectations of construction investment for next 12 months

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q2 2024	Q3 2023
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5							
Total	13.6	69.6	16.8	100.0	601	-2.2	-6.9	-1.5	-5.5	-3.2	2.4	-1.0
Agriculture, forestry and fishing	9.7	68.8	21.5	100.0	93	-15.9	-27.8	-15.9	-12.9	-11.8	1.1	4.1
Mining and quarrying	16.2	67.6	16.2	100.0	37	-16.3	-10.0	2.6	0.0	0.0	0.0	16.3
Manufacturing industry	16.3	61.0	22.8	100.0	123	-2.5	-6.1	-5.0	-0.8	-6.5	-5.7	-4.0
Electricity, gas, steam, water supply, sewage and waste management	35.7	50.0	14.3	100.0	28	21.4	25.0	13.3	0.0	21.4	21.4	0.0
Construction	20.0	60.0	20.0	100.0	20	0.0	20.0	-15.8	-15.0	0.0	15.0	0.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	8.2	77.9	13.9	100.0	122	-2.4	-4.8	-0.8	-11.5	-5.7	5.8	-3.3
Transporting and storage, postal and courier activities and telecommunications	22.5	66.3	11.3	100.0	80	15.8	-3.5	10.6	5.1	11.3	6.2	-4.5
Other	5.1	81.6	13.3	100.0	98	-3.8	-7.9	1.0	-7.1	-8.2	-1.1	-4.4
Small	7.2	79.5	13.3	100.0	195	-9.4	-7.3	-4.4	-6.2	-6.2	0.1	3.3
Medium	9.2	71.4	19.4	100.0	217	-5.7	-10.5	-3.8	-5.7	-10.1	-4.4	-4.5
Large	25.4	57.1	17.5	100.0	189	7.9	-2.1	4.1	-4.7	7.9	12.6	0.1
Exporters only	5.0	65.0	30.0	100.0	40	-26.3	-33.3	-14.3	-16.7	-25.0	-8.3	1.3
Importers only	11.3	71.8	16.9	100.0	71	1.4	10.9	1.3	3.9	-5.6	-9.5	-7.0
Both exporters and importers	19.1	63.8	17.0	100.0	188	1.9	-6.4	-1.6	-8.6	2.1	10.7	0.2
Neither exporters nor importers	11.5	73.6	14.9	100.0	296	-2.8	-7.9	0.0	-5.3	-3.4	1.9	-0.5
Expect for next 12 months:												
sales increase	25.2	71.1	3.8	100.0	159	22.2	15.6	17.0	22.9	21.4	-1.5	-0.8
sales decrease	5.1	50.0	44.9	100.0	98	-30.5	-32.6	-15.6	-32.7	-39.8	-7.1	-9.3
increase in selling price growth	15.3	69.9	14.8	100.0	425	4.5	-2.0	2.1	-0.5	0.5	1.0	-4.1
Follow NBU activities on a continuous basis	20.8	61.7	17.5	100.0	120	5.0	-1.7	4.3	-3.4	3.3	6.8	-1.7
Vinnitsia Oblast	16.7	77.8	5.6	100.0	18	5.9	5.3	22.2	10.0	11.1	1.1	5.2
Volyn Oblast	0.0	100.0	0.0	100.0	9	-18.2	-18.2	0.0	10.0	0.0	-10.0	18.2
Dnipropetrovsk Oblast	12.3	68.5	19.2	100.0	73	-2.7	-13.9	-2.9	-12.2	-6.8	5.3	-4.1
Zhytomyr Oblast	18.2	81.8	0.0	100.0	11	20.0	9.1	-10.0	0.0	18.2	18.2	-1.8
Zakarpattia Oblast	9.1	72.7	18.2	100.0	11	-18.2	-18.2	-18.2	9.1	-9.1	-18.2	9.1
Zaporizhzhia Oblast	21.4	78.6	0.0	100.0	14	-7.1	-16.7	-13.3	-25.0	21.4	46.4	28.6
Ivano-Frankivsk Oblast	12.5	62.5	25.0	100.0	16	0.0	12.5	12.5	12.5	-12.5	-25.0	-12.5
Kyiv and Kyiv Oblast	13.2	74.2	12.6	100.0	182	-1.6	1.6	2.6	-1.1	0.5	1.6	2.2
Kirovohrad Oblast	8.3	58.3	33.3	100.0	12	-25.0	-41.7	-41.7	-25.0	-25.0	0.0	0.0
Lviv Oblast	19.4	50.0	30.6	100.0	36	2.7	-12.5	-2.7	-8.1	-11.1	-3.0	-13.8
Mykolaiv Oblast	6.7	53.3	40.0	100.0	15	-15.4	-15.4	-37.5	-25.0	-33.3	-8.3	-17.9
Odesa Oblast	27.0	59.5	13.5	100.0	37	-2.7	-5.4	-2.7	-5.4	13.5	18.9	16.2
Poltava Oblast	10.5	68.4	21.1	100.0	38	-2.8	-2.6	-5.3	-13.5	-10.5	3.0	-7.7
Rivne Oblast	0.0	83.3	16.7	100.0	12	15.4	-9.1	-8.3	-16.7	-16.7	0.0	-32.1
Sumy Oblast	0.0	60.0	40.0	100.0	10	-22.2	-30.0	-40.0	-20.0	-40.0	-20.0	-17.8
Terнопil Oblast	27.3	54.5	18.2	100.0	11	11.1	-30.0	-10.0	11.1	9.1	-2.0	-2.0
Kharkiv Oblast	7.3	78.0	14.6	100.0	41	-13.6	-13.6	6.8	-9.3	-7.3	2.0	6.3
Khmelnitskyi Oblast	28.6	71.4	0.0	100.0	14	13.3	0.0	35.7	35.7	28.6	-7.1	15.2
Cherkasy Oblast	11.8	64.7	23.5	100.0	17	5.6	-12.5	-11.1	-23.5	-11.8	11.8	-17.3
Chernivtsi Oblast	9.1	63.6	27.3	100.0	11	9.1	-9.1	27.3	-9.1	-18.2	-9.1	-27.3
Chernihiv Oblast	15.4	69.2	15.4	100.0	13	11.1	-15.4	-10.0	-8.3	0.0	8.3	-11.1

Table 3.5

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

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q2 2024	Q3 2023
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	22.8	62.0	15.2	100.0	610	8.8	6.6	8.3	5.4	7.5	2.1	-1.2
Agriculture, forestry and fishing	22.6	61.3	16.1	100.0	93	0.0	-5.4	-1.1	1.1	6.5	5.4	6.5
Mining and quarrying	23.7	60.5	15.8	100.0	38	-4.7	-2.5	20.0	14.6	7.9	-6.7	12.5
Manufacturing industry	26.6	53.2	20.2	100.0	124	9.3	6.0	10.9	14.0	6.5	-7.6	-2.9
Electricity, gas, steam, water supply, sewage and waste management	35.7	46.4	17.9	100.0	28	32.1	28.6	6.7	0.0	17.9	17.9	-14.3
Construction	25.0	60.0	15.0	100.0	20	21.1	4.8	-5.0	-15.8	10.0	25.8	-11.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	20.5	63.9	15.6	100.0	122	7.7	8.4	4.5	-1.5	4.9	6.4	-2.8
Transporting and storage, postal and courier activities and telecommunications	26.8	61.0	12.2	100.0	82	23.5	18.2	21.6	13.4	14.6	1.2	-8.8
Other	13.6	76.7	9.7	100.0	103	2.8	3.7	5.7	3.8	3.9	0.0	1.1
Small	16.1	70.4	13.6	100.0	199	1.1	5.5	4.2	4.5	2.5	-2.0	1.4
Medium	21.0	62.6	16.4	100.0	219	9.3	1.7	7.6	5.6	4.6	-1.0	-4.8
Large	31.8	52.6	15.6	100.0	192	14.7	13.6	13.3	6.2	16.1	10.0	1.4
Exporters only	12.2	65.9	22.0	100.0	41	-21.1	-23.4	-4.7	-2.2	-9.8	-7.5	11.3
Importers only	22.5	60.6	16.9	100.0	71	17.6	24.2	16.3	20.5	5.6	-14.9	-11.9
Both exporters and importers	29.8	54.5	15.7	100.0	191	12.7	10.3	10.4	5.3	14.1	8.8	1.4
Neither exporters nor importers	19.6	66.8	13.6	100.0	301	7.2	4.8	6.9	2.3	6.0	3.7	-1.3
Expect for next 12 months:												
sales increase	46.0	50.3	3.7	100.0	161	41.6	45.9	34.2	38.6	42.2	3.6	0.7
sales decrease	5.0	54.0	41.0	100.0	100	-31.0	-28.1	-18.3	-27.7	-36.0	-8.3	-5.0
increase in selling price growth	27.0	60.1	12.9	100.0	434	17.7	13.3	14.1	12.3	14.1	1.7	-3.7
Follow NBU activities on a continuous basis	29.5	54.9	15.6	100.0	122	10.8	18.8	11.8	11.8	13.9	2.2	3.1
Vinnitsia Oblast	50.0	44.4	5.6	100.0	18	47.1	26.3	27.8	20.0	44.4	24.4	-2.6
Volyn Oblast	50.0	50.0	0.0	100.0	10	9.1	-18.2	25.0	40.0	50.0	10.0	40.9
Dnipropetrovsk Oblast	13.3	72.0	14.7	100.0	75	-2.7	-1.3	4.1	-5.3	-1.3	4.0	1.4
Zhytomyr Oblast	36.4	63.6	0.0	100.0	11	40.0	45.5	10.0	25.0	36.4	11.4	-3.6
Zakarpattia Oblast	18.2	63.6	18.2	100.0	11	-9.1	-9.1	-9.1	-9.1	0.0	9.1	9.1
Zaporizhzhia Oblast	42.9	50.0	7.1	100.0	14	28.6	5.6	0.0	-6.3	35.7	42.0	7.1
Ivano-Frankivsk Oblast	18.8	56.3	25.0	100.0	16	-6.3	18.8	6.3	6.3	-6.3	-12.5	0.0
Kyiv and Kyiv Oblast	21.8	62.8	15.4	100.0	188	8.9	13.9	12.4	9.7	6.4	-3.4	-2.5
Kirovohrad Oblast	16.7	50.0	33.3	100.0	12	0.0	-25.0	0.0	0.0	-16.7	-16.7	-16.7
Lviv Oblast	33.3	47.2	19.4	100.0	36	18.9	11.4	2.7	13.5	13.9	0.4	-5.0
Mykolaiv Oblast	6.3	62.5	31.3	100.0	16	0.0	7.1	0.0	-25.0	-25.0	0.0	-25.0
Odesa Oblast	24.3	62.2	13.5	100.0	37	10.5	-2.7	7.9	-2.6	10.8	13.4	0.3
Poltava Oblast	21.1	63.2	15.8	100.0	38	21.1	13.2	12.5	5.3	5.3	0.0	-15.8
Rivne Oblast	0.0	83.3	16.7	100.0	12	38.5	8.3	25.0	0.0	-16.7	-16.7	-55.1
Sumy Oblast	0.0	60.0	40.0	100.0	10	-20.0	-20.0	-10.0	-10.0	-40.0	-30.0	-20.0
Terнопil Oblast	27.3	54.5	18.2	100.0	11	40.0	-9.1	-9.1	11.1	9.1	-2.0	-30.9
Kharkiv Oblast	12.5	77.5	10.0	100.0	40	-17.8	-10.9	6.7	4.5	2.5	-2.0	20.3
Khmelnytskyi Oblast	71.4	28.6	0.0	100.0	14	26.7	28.6	28.6	28.6	71.4	42.9	44.8
Cherkasy Oblast	23.5	58.8	17.6	100.0	17	-5.6	-6.3	-16.7	-11.8	5.9	17.6	11.4
Chernivtsi Oblast	0.0	81.8	18.2	100.0	11	18.2	18.2	18.2	-9.1	-18.2	-9.1	-36.4
Chernihiv Oblast	38.5	53.8	7.7	100.0	13	11.1	0.0	0.0	33.3	30.8	-2.6	19.7

Table 3.6

Expectations of foreign investment for next 12 months

% responses

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Raise no foreign investment	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
							Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q2 2024	Q3 2023
A	1	2	3	4	5=1+2+3+4	6	7	8	9	10	11=1-3	12=11-10	13=11-7
Total	4.3	13.1	1.4	81.2	100.0	649	1.7	2.3	3.7	4.3	2.9	-1.3	1.2
Agriculture, forestry and fishing	2.1	14.9	0.0	83.0	100.0	94	-2.2	0.0	2.1	3.2	2.1	-1.1	4.3
Mining and quarrying	7.1	9.5	0.0	83.3	100.0	42	4.3	9.1	4.5	11.6	7.1	-4.5	2.9
Manufacturing industry	4.8	14.5	3.2	77.4	100.0	124	-1.7	0.0	1.7	4.1	1.6	-2.5	3.3
Electricity, gas, steam, water supply, sewage and waste management	17.2	10.3	0.0	72.4	100.0	29	16.7	10.7	16.7	6.5	17.2	10.8	0.6
Construction	5.0	0.0	0.0	95.0	100.0	20	5.0	0.0	5.0	10.0	5.0	-5.0	0.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	1.4	13.8	2.2	82.6	100.0	138	1.4	1.4	3.5	0.7	-0.7	-1.4	-2.2
Transporting and storage, postal and courier activities and telecommunications	6.7	15.7	1.1	76.4	100.0	89	7.2	6.8	7.8	5.8	5.6	-0.2	-1.6
Other	2.7	11.5	0.9	85.0	100.0	113	-0.9	0.0	0.0	4.2	1.8	-2.4	2.7
Small	1.3	9.3	0.0	89.3	100.0	225	-0.5	1.9	2.4	1.9	1.3	-0.5	1.9
Medium	4.8	13.1	1.3	80.8	100.0	229	0.4	1.2	3.6	6.5	3.5	-3.0	3.1
Large	7.2	17.4	3.1	72.3	100.0	195	5.3	4.2	5.1	4.1	4.1	0.0	-1.2
Exporters only	0.0	23.8	0.0	76.2	100.0	42	-5.1	-4.2	0.0	0.0	0.0	0.0	5.1
Importers only	3.8	16.7	0.0	79.5	100.0	78	6.7	7.0	2.4	7.3	3.8	-3.5	-2.8
Both exporters and importers	3.6	20.6	4.6	71.1	100.0	194	0.5	1.6	4.1	4.1	-1.0	-5.2	-1.5
Neither exporters nor importers	5.2	6.4	0.0	88.4	100.0	328	2.3	2.8	4.3	3.9	5.2	1.2	2.9
Expect for next 12 months:													
sales increase	7.6	14.5	0.6	77.3	100.0	172	9.1	6.9	9.2	8.0	7.0	-1.0	-2.1
sales decrease	1.0	5.8	3.8	89.4	100.0	104	-6.6	-4.7	-3.2	0.0	-2.9	-2.9	3.7
increase in selling price growth	4.5	12.3	1.3	81.9	100.0	465	2.7	3.1	4.1	5.3	3.2	-2.1	0.5
Follow NBU activities on a continuous basis	8.3	22.0	3.8	65.9	100.0	132	7.3	9.1	5.7	7.2	4.5	-2.7	-2.7
Vinnitsia Oblast	0.0	0.0	0.0	100.0	100.0	21	0.0	0.0	0.0	9.5	0.0	-9.5	0.0
Volyn Oblast	0.0	8.3	0.0	91.7	100.0	12	8.3	0.0	0.0	0.0	0.0	0.0	-8.3
Dnipropetrovsk Oblast	3.7	12.3	0.0	84.0	100.0	81	3.8	5.2	1.3	3.9	3.7	-0.2	-0.1
Zhytomyr Oblast	0.0	7.7	0.0	92.3	100.0	13	0.0	7.7	0.0	7.7	0.0	-7.7	0.0
Zakarpattia Oblast	0.0	0.0	9.1	90.9	100.0	11	-9.1	0.0	0.0	0.0	-9.1	-9.1	0.0
Zaporizhzhia Oblast	5.3	5.3	0.0	89.5	100.0	19	5.6	0.0	0.0	5.3	5.3	0.0	-0.3
Ivano-Frankivsk Oblast	6.3	31.3	0.0	62.5	100.0	16	6.3	0.0	6.3	12.5	6.3	-6.3	0.0
Kyiv and Kyiv Oblast	5.9	17.3	1.0	75.7	100.0	202	0.0	3.0	6.3	2.9	5.0	2.1	5.0
Kirovohrad Oblast	0.0	0.0	0.0	100.0	100.0	11	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Lviv Oblast	5.4	13.5	8.1	73.0	100.0	37	-5.4	-2.8	5.4	10.5	-2.7	-13.2	2.7
Mykolaiv Oblast	6.3	6.3	6.3	81.3	100.0	16	28.6	6.7	6.3	6.7	0.0	-6.7	-28.6
Odesa Oblast	8.1	10.8	2.7	78.4	100.0	37	2.6	5.4	2.7	2.6	5.4	2.8	2.8
Poltava Oblast	7.7	7.7	0.0	84.6	100.0	39	2.5	7.7	7.5	12.5	7.7	-4.8	5.2
Rivne Oblast	0.0	15.4	0.0	84.6	100.0	13	-7.7	-8.3	0.0	0.0	0.0	0.0	7.7
Sumy Oblast	0.0	0.0	0.0	100.0	100.0	13	0.0	-7.7	0.0	0.0	0.0	0.0	0.0
Terнопil Oblast	0.0	36.4	9.1	54.5	100.0	11	10.0	-9.1	0.0	-18.2	-9.1	9.1	-19.1
Kharkiv Oblast	2.4	14.3	0.0	83.3	100.0	42	0.0	2.2	0.0	4.4	2.4	-2.1	2.4
Khmelnyskyi Oblast	7.1	21.4	0.0	71.4	100.0	14	13.3	7.1	7.1	7.1	7.1	0.0	-6.2
Cherkasy Oblast	0.0	17.6	0.0	82.4	100.0	17	-5.3	0.0	0.0	5.6	0.0	-5.6	5.3
Chernivtsi Oblast	0.0	0.0	0.0	100.0	100.0	11	9.1	0.0	9.1	0.0	0.0	0.0	-9.1
Chernihiv Oblast	0.0	7.7	0.0	92.3	100.0	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Table 3.7

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

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q2 2024	Q3 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	23.0	69.7	7.4	100.0	122	7.1	11.3	16.1	19.4	15.6	-3.9	8.5
Agriculture, forestry and fishing	12.5	87.5	0.0	100.0	16	-14.3	0.0	11.8	16.7	12.5	-4.2	26.8
Mining and quarrying	42.9	57.1	0.0	100.0	7	18.2	44.4	28.6	38.5	42.9	4.4	24.7
Manufacturing industry	21.4	64.3	14.3	100.0	28	-5.1	0.0	6.1	13.2	7.1	-6.0	12.3
Electricity, gas, steam, water supply, sewage and waste management	62.5	37.5	0.0	100.0	8	62.5	50.0	62.5	40.0	62.5	22.5	0.0
Construction	100.0	0.0	0.0	100.0	1	25.0	(...)	50.0	100.0	100.0	0.0	75.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	8.3	79.2	12.5	100.0	24	7.7	7.7	15.2	3.0	-4.2	-7.2	-11.9
Transporting and storage, postal and courier activities and telecommunications	28.6	66.7	4.8	100.0	21	25.0	25.0	28.0	29.4	23.8	-5.6	-1.2
Other	17.6	76.5	5.9	100.0	17	-3.4	0.0	0.0	27.8	11.8	-16.0	15.2
Small	12.5	87.5	0.0	100.0	24	-3.7	12.9	16.7	13.3	12.5	-0.8	16.2
Medium	25.0	68.2	6.8	100.0	44	2.0	7.0	15.3	28.6	18.2	-10.4	16.2
Large	25.9	63.0	11.1	100.0	54	14.3	13.6	16.7	13.8	14.8	1.0	0.5
Exporters only	0.0	100.0	0.0	100.0	10	-16.7	-14.3	0.0	0.0	0.0	0.0	16.7
Importers only	18.8	81.3	0.0	100.0	16	20.8	35.7	8.7	25.0	18.8	-6.3	-2.1
Both exporters and importers	12.5	71.4	16.1	100.0	56	1.2	4.3	10.7	10.7	-3.6	-14.2	-4.8
Neither exporters nor importers	44.7	55.3	0.0	100.0	38	19.4	25.7	35.0	35.1	44.7	9.6	25.3
Expect for next 12 months:												
sales increase	33.3	64.1	2.6	100.0	39	34.0	26.1	33.3	32.5	30.8	-1.7	-3.2
sales decrease	9.1	54.5	36.4	100.0	11	-37.5	-27.8	-18.8	0.0	-27.3	-27.3	10.2
increase in selling price growth	25.0	67.9	7.1	100.0	84	11.6	14.9	18.1	26.2	17.9	-8.3	6.3
Follow NBU activities on a continuous basis	24.4	64.4	11.1	100.0	45	18.4	25.0	14.0	18.0	13.3	-4.7	-5.0
Vinnitsia Oblast	(...)	(...)	(...)	(...)	0	(...)	0.0	0.0	50.0	(...)	(...)	(...)
Volyn Oblast	0.0	100.0	0.0	100.0	1	50.0	0.0	0.0	0.0	0.0	0.0	-50.0
Dnipropetrovsk Oblast	23.1	76.9	0.0	100.0	13	16.7	30.8	7.1	23.1	23.1	0.0	6.4
Zhytomyr Oblast	0.0	100.0	0.0	100.0	1	0.0	100.0	0.0	33.3	0.0	-33.3	0.0
Zakarpattia Oblast	0.0	0.0	100.0	100.0	1	-50.0	0.0	0.0	0.0	-100.0	-100.0	-50.0
Zaporizhzhia Oblast	50.0	50.0	0.0	100.0	2	20.0	0.0	(...)	100.0	50.0	-50.0	30.0
Ivano-Frankivsk Oblast	16.7	83.3	0.0	100.0	6	33.3	0.0	12.5	28.6	16.7	-11.9	-16.7
Kyiv and Kyiv Oblast	24.5	71.4	4.1	100.0	49	0.0	12.5	19.7	11.5	20.4	8.9	20.4
Kirovohrad Oblast	(...)	(...)	(...)	(...)	0	(...)	0.0	(...)	0.0	(...)	(...)	(...)
Lviv Oblast	20.0	50.0	30.0	100.0	10	-15.4	-8.3	15.4	30.8	-10.0	-40.8	5.4
Mykolaiv Oblast	33.3	33.3	33.3	100.0	3	100.0	33.3	50.0	50.0	0.0	-50.0	-100.0
Odesa Oblast	37.5	50.0	12.5	100.0	8	11.1	28.6	9.1	12.5	25.0	12.5	13.9
Poltava Oblast	50.0	50.0	0.0	100.0	6	14.3	37.5	42.9	41.7	50.0	8.3	35.7
Rivne Oblast	0.0	100.0	0.0	100.0	2	-25.0	-20.0	0.0	0.0	0.0	0.0	25.0
Sumy Oblast	(...)	(...)	(...)	(...)	0	(...)	-50.0	(...)	(...)	(...)	(...)	(...)
Ternopil Oblast	0.0	80.0	20.0	100.0	5	33.3	-33.3	0.0	-33.3	-20.0	13.3	-53.3
Kharkiv Oblast	14.3	85.7	0.0	100.0	7	0.0	14.3	0.0	22.2	14.3	-7.9	14.3
Khmelnytskyi Oblast	25.0	75.0	0.0	100.0	4	40.0	25.0	33.3	25.0	25.0	0.0	-15.0
Cherkasy Oblast	0.0	100.0	0.0	100.0	3	-33.3	0.0	0.0	33.3	0.0	-33.3	33.3
Chernivtsi Oblast	(...)	(...)	(...)	(...)	0	100.0	0.0	33.3	(...)	(...)	(...)	(...)
Chernihiv Oblast	0.0	100.0	0.0	100.0	1	(...)	0.0	(...)	(...)	0.0	(...)	(...)

% responses

Table 3.8

Staff level expectations for next 12 months

Companies	Staff level will increase	Staff level will be unchanged	Staff level will decrease	Σ	Number of responses	Balance of responses					% responses	
						Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 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	12.3	64.5	23.2	100.0	650	-7.0	-6.5	-6.3	-10.7	-10.9	-0.2	-3.9
Agriculture, forestry and fishing	8.4	69.5	22.1	100.0	95	-16.1	-13.7	-5.2	-11.7	-13.7	-2.0	2.4
Mining and quarrying	11.9	57.1	31.0	100.0	42	-17.0	-27.3	-20.5	-25.6	-19.0	6.5	-2.0
Manufacturing industry	13.6	64.8	21.6	100.0	125	-6.6	-4.2	-10.0	-4.9	-8.0	-3.1	-1.4
Electricity, gas, steam, water supply, sewage and waste management	9.7	74.2	16.1	100.0	31	-16.1	-6.7	-16.7	-18.8	-6.5	12.3	9.7
Construction	15.0	50.0	35.0	100.0	20	-15.8	-23.8	-20.0	-20.0	-20.0	0.0	-4.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	13.3	68.1	18.5	100.0	135	6.5	6.6	5.6	-5.0	-5.2	-0.2	-11.7
Transporting and storage, postal and courier activities and telecommunications	16.9	52.8	30.3	100.0	89	-18.1	-20.0	-13.3	-15.1	-13.5	1.6	4.6
Other	9.7	67.3	23.0	100.0	113	0.0	3.5	-1.8	-10.4	-13.3	-2.8	-13.3
Small	12.6	63.7	23.8	100.0	223	-6.8	-3.3	-5.3	-9.6	-11.2	-1.6	-4.4
Medium	7.4	67.7	24.9	100.0	229	-4.0	-4.0	-6.0	-13.0	-17.5	-4.5	-13.4
Large	17.7	61.6	20.7	100.0	198	-10.6	-13.1	-7.6	-9.1	-3.0	6.1	7.6
Exporters only	11.9	59.5	28.6	100.0	42	-17.9	-16.7	-15.2	-22.2	-16.7	5.6	1.3
Importers only	15.8	68.4	15.8	100.0	76	9.2	10.1	1.2	6.2	0.0	-6.2	-9.2
Both exporters and importers	16.9	63.6	19.5	100.0	195	-4.7	0.5	0.5	-7.3	-2.6	4.7	2.1
Neither exporters nor importers	9.1	64.2	26.7	100.0	330	-11.1	-13.4	-10.5	-14.9	-17.6	-2.6	-6.5
Expect for next 12 months:												
sales increase	29.8	60.2	9.9	100.0	171	15.6	22.9	21.8	17.4	19.9	2.5	4.3
sales decrease	2.9	47.6	49.5	100.0	105	-50.0	-51.0	-46.9	-48.1	-46.7	1.4	3.3
increase in selling price growth	14.8	64.2	21.0	100.0	466	0.0	-0.5	-3.2	-10.0	-6.2	3.8	-6.2
Follow NBU activities on a continuous basis	16.2	66.2	17.7	100.0	130	-10.7	-4.1	-11.4	-8.1	-1.5	6.5	9.1
Vinnitsia Oblast	9.5	76.2	14.3	100.0	21	-9.5	-4.8	-9.1	0.0	-4.8	-4.8	4.8
Volyn Oblast	25.0	50.0	25.0	100.0	12	-25.0	-25.0	8.3	8.3	0.0	-8.3	25.0
Dnipropetrovsk Oblast	7.5	71.3	21.3	100.0	80	-9.0	-5.2	-7.7	-5.2	-13.8	-8.6	-4.8
Zhytomyr Oblast	8.3	75.0	16.7	100.0	12	0.0	-7.7	0.0	0.0	-8.3	-8.3	-8.3
Zakarpattia Oblast	18.2	63.6	18.2	100.0	11	0.0	-9.1	-18.2	-18.2	0.0	18.2	0.0
Zaporizhzhia Oblast	10.5	68.4	21.1	100.0	19	-16.7	-15.0	-16.7	0.0	-10.5	-10.5	6.1
Ivano-Frankivsk Oblast	0.0	56.3	43.8	100.0	16	-18.8	0.0	-18.8	-12.5	-43.8	-31.3	-25.0
Kyiv and Kyiv Oblast	14.9	64.9	20.3	100.0	202	0.0	4.5	-0.5	-3.9	-5.4	-1.6	-5.4
Kirovohrad Oblast	16.7	50.0	33.3	100.0	12	-25.0	-41.7	-25.0	-8.3	-16.7	-8.3	8.3
Lviv Oblast	32.4	43.2	24.3	100.0	37	-10.8	-5.7	-5.4	-15.8	8.1	23.9	18.9
Mykolaiv Oblast	0.0	81.3	18.8	100.0	16	0.0	0.0	-6.3	-33.3	-18.8	14.6	-18.8
Odesa Oblast	10.8	51.4	37.8	100.0	37	-10.3	-21.1	-10.5	-31.6	-27.0	4.6	-16.8
Poltava Oblast	7.5	62.5	30.0	100.0	40	0.0	-15.0	-17.5	-35.0	-22.5	12.5	-22.5
Rivne Oblast	23.1	61.5	15.4	100.0	13	7.7	8.3	8.3	0.0	7.7	7.7	0.0
Sumy Oblast	0.0	69.2	30.8	100.0	13	-33.3	7.7	-8.3	-23.1	-30.8	-7.7	2.6
Terнопil Oblast	9.1	81.8	9.1	100.0	11	10.0	18.2	9.1	-10.0	0.0	10.0	-10.0
Kharkiv Oblast	7.1	64.3	28.6	100.0	42	-19.6	-23.4	-15.6	-18.2	-21.4	-3.2	-1.9
Khmelnytskyi Oblast	21.4	64.3	14.3	100.0	14	6.7	-14.3	0.0	7.1	7.1	0.0	0.5
Cherkasy Oblast	11.1	66.7	22.2	100.0	18	-15.8	-22.2	-11.1	-11.1	-11.1	0.0	4.7
Chernivtsi Oblast	0.0	81.8	18.2	100.0	11	-9.1	-27.3	9.1	-27.3	-18.2	9.1	-9.1
Chernihiv Oblast	7.7	69.2	23.1	100.0	13	-15.4	-7.7	-7.7	-7.7	-15.4	-7.7	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:	
						Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q2 2024	Q3 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	68.3	29.8	1.9	100.0	640	61.1	62.3	60.8	61.2	66.4	5.2	5.3
Agriculture, forestry and fishing	73.7	22.1	4.2	100.0	95	65.9	60.6	64.9	66.7	69.5	2.8	3.5
Mining and quarrying	70.0	30.0	0.0	100.0	40	56.5	56.8	61.4	58.1	70.0	11.9	13.5
Manufacturing industry	79.8	19.4	0.8	100.0	124	62.0	71.2	65.0	66.7	79.0	12.4	17.0
Electricity, gas, steam, water supply, sewage and waste management	70.0	26.7	3.3	100.0	30	66.7	56.7	56.7	74.2	66.7	-7.5	0.0
Construction	60.0	35.0	5.0	100.0	20	78.9	71.4	50.0	60.0	55.0	-5.0	-23.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	65.4	33.1	1.5	100.0	133	59.0	60.0	57.9	58.4	63.9	5.5	5.0
Transporting and storage, postal and courier activities and telecommunications	68.2	29.5	2.3	100.0	88	63.4	55.6	60.2	60.5	65.9	5.4	2.5
Other	54.5	44.5	0.9	100.0	110	54.1	64.8	59.8	52.7	53.6	1.0	-0.5
Small	62.0	37.5	0.5	100.0	216	57.2	55.5	53.7	55.6	61.6	6.0	4.4
Medium	68.9	28.1	3.1	100.0	228	63.8	67.2	64.3	62.7	65.8	3.1	2.0
Large	74.5	23.5	2.0	100.0	196	61.5	63.7	63.8	65.3	72.4	7.1	11.0
Exporters only	53.7	43.9	2.4	100.0	41	45.9	54.2	56.5	44.4	51.2	6.8	5.3
Importers only	69.9	27.4	2.7	100.0	73	54.8	66.2	65.4	63.3	67.1	3.8	12.3
Both exporters and importers	69.4	28.6	2.0	100.0	196	62.4	67.9	66.7	63.7	67.3	3.6	4.9
Neither exporters nor importers	69.0	29.4	1.5	100.0	323	63.6	59.4	56.9	61.2	67.5	6.3	3.9
Expect for next 12 months:												
sales increase	82.9	15.9	1.2	100.0	170	66.3	71.1	69.4	67.3	81.8	14.5	15.4
sales decrease	68.0	26.2	5.8	100.0	103	62.9	63.5	50.0	62.5	62.1	-0.4	-0.8
increase in selling price growth	75.8	23.6	0.7	100.0	458	67.3	71.7	69.6	72.0	75.1	3.2	7.8
Follow NBU activities on a continuous basis	64.8	31.2	4.0	100.0	125	60.0	52.1	59.0	54.5	60.8	6.3	0.8
Vinnitsia Oblast	85.7	14.3	0.0	100.0	21	85.7	76.2	85.7	66.7	85.7	19.0	0.0
Volyn Oblast	83.3	16.7	0.0	100.0	12	75.0	66.7	81.8	75.0	83.3	8.3	8.3
Dnipropetrovsk Oblast	78.5	19.0	2.5	100.0	79	68.8	68.0	67.9	64.9	75.9	11.0	7.1
Zhytomyr Oblast	75.0	25.0	0.0	100.0	12	84.6	92.3	76.9	69.2	75.0	5.8	-9.6
Zakarpattia Oblast	45.5	54.5	0.0	100.0	11	45.5	72.7	45.5	27.3	45.5	18.2	0.0
Zaporizhzhia Oblast	78.9	21.1	0.0	100.0	19	72.2	75.0	83.3	73.7	78.9	5.3	6.7
Ivano-Frankivsk Oblast	62.5	37.5	0.0	100.0	16	56.3	68.8	50.0	46.7	62.5	15.8	6.3
Kyiv and Kyiv Oblast	67.2	31.3	1.5	100.0	198	55.8	60.8	59.7	58.7	65.7	7.0	9.9
Kirovohrad Oblast	66.7	33.3	0.0	100.0	12	66.7	83.3	83.3	75.0	66.7	-8.3	0.0
Lviv Oblast	66.7	27.8	5.6	100.0	36	61.1	72.2	55.6	76.3	61.1	-15.2	0.0
Mykolaiv Oblast	50.0	43.8	6.3	100.0	16	33.3	26.7	25.0	37.5	43.8	6.3	10.4
Odesa Oblast	63.9	30.6	5.6	100.0	36	65.8	47.4	57.9	55.3	58.3	3.1	-7.5
Poltava Oblast	69.2	30.8	0.0	100.0	39	79.5	60.0	56.4	64.1	69.2	5.1	-10.3
Rivne Oblast	66.7	33.3	0.0	100.0	12	38.5	58.3	50.0	75.0	66.7	-8.3	28.2
Sumy Oblast	46.2	53.8	0.0	100.0	13	45.5	58.3	72.7	41.7	46.2	4.5	0.7
Ternopil Oblast	63.6	36.4	0.0	100.0	11	22.2	40.0	55.6	44.4	63.6	19.2	41.4
Kharkiv Oblast	69.0	31.0	0.0	100.0	42	55.6	59.6	58.1	66.7	69.0	2.4	13.5
Khmelnitskyi Oblast	71.4	28.6	0.0	100.0	14	30.8	42.9	35.7	53.8	71.4	17.6	40.7
Cherkasy Oblast	55.6	44.4	0.0	100.0	18	73.7	61.1	55.6	61.1	55.6	-5.6	-18.1
Chernivtsi Oblast	63.6	27.3	9.1	100.0	11	36.4	54.5	45.5	45.5	54.5	9.1	18.2
Chernihiv Oblast	66.7	25.0	8.3	100.0	12	92.3	69.2	76.9	76.9	58.3	-18.6	-34.0

% responses

Table 3.10

Expectations of wage costs per staff member for next 12 months

Companies	Costs will increase	Costs will be unchanged	Costs will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q2 2024	Q3 2023
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5							
Total	56.0	40.9	3.1	100.0	650	47.2	57.9	62.6	54.8	52.9	-1.9	5.7
Agriculture, forestry and fishing	60.6	37.2	2.1	100.0	94	50.0	57.4	63.2	67.0	58.5	-8.5	8.5
Mining and quarrying	45.2	45.2	9.5	100.0	42	29.8	36.4	50.0	32.6	35.7	3.2	5.9
Manufacturing industry	58.4	39.2	2.4	100.0	125	53.7	66.4	67.8	59.3	56.0	-3.3	2.3
Electricity, gas, steam, water supply, sewage and waste management	54.8	41.9	3.2	100.0	31	25.8	50.0	53.3	62.5	51.6	-10.9	25.8
Construction	50.0	45.0	5.0	100.0	20	47.4	47.6	40.0	55.0	45.0	-10.0	-2.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	57.4	40.4	2.2	100.0	136	50.0	59.7	64.3	52.1	55.1	3.0	5.1
Transporting and storage, postal and courier activities and telecommunications	61.8	34.8	3.4	100.0	89	48.2	59.3	63.6	56.5	58.4	2.0	10.2
Other	48.7	48.7	2.7	100.0	113	46.8	58.8	65.2	48.3	46.0	-2.3	-0.8
Small	50.9	46.4	2.7	100.0	222	40.2	53.0	57.7	50.2	48.2	-2.0	8.0
Medium	57.4	38.3	4.3	100.0	230	53.0	61.5	65.7	60.0	53.0	-7.0	0.0
Large	60.1	37.9	2.0	100.0	198	46.6	58.9	63.9	53.3	58.1	4.8	11.5
Exporters only	57.5	40.0	2.5	100.0	40	40.5	52.1	52.2	48.9	55.0	6.1	14.5
Importers only	61.0	36.4	2.6	100.0	77	45.3	62.9	77.4	63.4	58.4	-5.0	13.1
Both exporters and importers	59.2	38.8	2.0	100.0	196	53.7	68.4	67.0	54.6	57.1	2.5	3.4
Neither exporters nor importers	53.0	43.0	3.9	100.0	330	43.8	51.1	57.4	53.4	49.1	-4.3	5.3
Expect for next 12 months:												
sales increase	84.1	15.9	0.0	100.0	170	69.7	81.6	82.1	75.3	84.1	8.8	14.4
sales decrease	41.0	48.6	10.5	100.0	105	27.5	36.8	43.8	46.7	30.5	-16.2	3.0
increase in selling price growth	65.4	32.9	1.7	100.0	465	56.6	67.9	72.5	67.6	63.7	-3.9	7.1
Follow NBU activities on a continuous basis	55.4	41.5	3.1	100.0	130	44.6	60.3	64.7	50.0	52.3	2.3	7.7
Vinnitsia Oblast	85.7	14.3	0.0	100.0	21	76.2	76.2	90.5	66.7	85.7	19.0	9.5
Volyn Oblast	83.3	16.7	0.0	100.0	12	83.3	66.7	72.7	72.7	83.3	10.6	0.0
Dnipropetrovsk Oblast	47.5	47.5	5.0	100.0	80	42.3	53.8	62.3	54.5	42.5	-12.0	0.2
Zhytomyr Oblast	75.0	25.0	0.0	100.0	12	76.9	100.0	76.9	84.6	75.0	-9.6	-1.9
Zakarpattia Oblast	45.5	45.5	9.1	100.0	11	54.5	54.5	72.7	45.5	36.4	-9.1	-18.2
Zaporizhzhia Oblast	47.4	47.4	5.3	100.0	19	33.3	42.1	76.5	52.6	42.1	-10.5	8.8
Ivano-Frankivsk Oblast	62.5	37.5	0.0	100.0	16	37.5	68.8	50.0	37.5	62.5	25.0	25.0
Kyiv and Kyiv Oblast	59.3	38.2	2.5	100.0	204	53.6	64.5	66.5	56.5	56.9	0.3	3.2
Kirovohrad Oblast	58.3	41.7	0.0	100.0	12	66.7	66.7	58.3	83.3	58.3	-25.0	-8.3
Lviv Oblast	75.7	21.6	2.7	100.0	37	45.9	75.0	75.7	65.8	73.0	7.2	27.0
Mykolaiv Oblast	31.3	68.8	0.0	100.0	16	20.0	40.0	20.0	50.0	31.3	-18.8	11.3
Odesa Oblast	43.2	51.4	5.4	100.0	37	20.5	34.2	44.7	39.5	37.8	-1.6	17.3
Poltava Oblast	50.0	45.0	5.0	100.0	40	35.0	50.0	60.0	45.0	45.0	0.0	10.0
Rivne Oblast	41.7	58.3	0.0	100.0	12	61.5	58.3	66.7	58.3	41.7	-16.7	-19.9
Sumy Oblast	30.8	69.2	0.0	100.0	13	25.0	46.2	46.2	46.2	30.8	-15.4	5.8
Terнопil Oblast	70.0	30.0	0.0	100.0	10	40.0	70.0	63.6	66.7	70.0	3.3	30.0
Kharkiv Oblast	42.9	54.8	2.4	100.0	42	30.4	31.9	47.7	47.7	40.5	-7.3	10.0
Khmelnytskyi Oblast	71.4	28.6	0.0	100.0	14	57.1	64.3	71.4	57.1	71.4	14.3	14.3
Cherkasy Oblast	50.0	44.4	5.6	100.0	18	52.6	55.6	61.1	44.4	44.4	0.0	-8.2
Chernivtsi Oblast	54.5	36.4	9.1	100.0	11	45.5	63.6	54.5	27.3	45.5	18.2	0.0
Chernihiv Oblast	69.2	23.1	7.7	100.0	13	84.6	61.5	61.5	76.9	61.5	-15.4	-23.1

% 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	14.5	42.3	40.6	45.8	22.9	7.6	13.7	21.4	35.0	20.6	8.2	82.6
Agriculture, forestry and fishing	23.2	53.7	51.6	28.4	25.3	5.3	9.5	16.8	22.1	10.5	7.4	74.7
Mining and quarrying	20.9	39.5	41.9	55.8	30.2	4.7	23.3	27.9	44.2	9.3	7.0	90.7
Manufacturing industry	19.2	50.4	52.0	58.4	31.2	12.8	11.2	16.8	40.8	20.8	4.8	80.8
Electricity, gas, steam, water supply, sewage and waste management	29.0	41.9	35.5	25.8	35.5	16.1	16.1	22.6	22.6	6.5	3.2	64.5
Construction	0.0	70.0	60.0	65.0	50.0	15.0	30.0	25.0	20.0	15.0	15.0	75.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	7.2	30.4	31.2	40.6	13.0	7.2	11.6	23.2	42.8	37.7	11.6	84.1
Transporting and storage, postal and courier activities and telecommunications	16.9	44.9	44.9	47.2	20.2	4.5	19.1	27.0	32.6	22.5	15.7	89.9
Other	5.3	32.5	24.6	50.0	14.9	4.4	11.4	20.2	34.2	15.8	3.5	86.8
Small	14.5	44.5	42.3	43.6	20.7	7.9	15.4	22.9	32.2	20.3	8.8	88.1
Medium	15.2	40.9	37.4	40.9	20.0	6.1	10.4	20.9	37.4	22.2	7.4	79.1
Large	13.6	41.4	42.4	54.0	28.8	9.1	15.7	20.2	35.4	19.2	8.6	80.3
Exporters only	14.3	45.2	33.3	45.2	19.0	2.4	4.8	16.7	31.0	14.3	9.5	83.3
Importers only	16.7	25.6	25.6	35.9	24.4	12.8	20.5	26.9	43.6	44.9	12.8	84.6
Both exporters and importers	11.2	37.2	38.8	52.0	24.0	10.2	12.8	17.9	35.2	24.5	9.2	80.1
Neither exporters nor importers	16.3	48.5	45.8	44.3	22.6	5.7	13.9	22.6	33.1	13.6	6.6	84.0
Expect for next 12 months:												
sales increase	12.1	41.0	45.1	40.5	21.4	7.5	12.1	19.7	26.0	24.9	9.8	85.0
sales decrease	9.5	43.8	40.0	54.3	23.8	8.6	15.2	32.4	45.7	23.8	10.5	86.7
increase in selling price growth	15.1	42.2	41.8	47.3	22.6	7.5	14.7	22.2	35.0	24.1	9.0	84.6
Follow NBU activities on a continuous basis	13.5	33.1	28.6	36.8	23.3	12.0	12.0	21.8	31.6	24.8	10.5	85.7
Vinnitsia Oblast	14.3	76.2	76.2	38.1	28.6	9.5	14.3	14.3	19.0	9.5	14.3	90.5
Volyn Oblast	0.0	33.3	66.7	50.0	8.3	0.0	0.0	8.3	16.7	0.0	8.3	91.7
Dnipropetrovsk Oblast	17.3	50.6	53.1	44.4	28.4	11.1	21.0	23.5	43.2	22.2	11.1	86.4
Zhytomyr Oblast	0.0	69.2	84.6	53.8	7.7	7.7	0.0	7.7	15.4	0.0	23.1	69.2
Zakarpattia Oblast	27.3	45.5	18.2	45.5	0.0	0.0	18.2	0.0	36.4	18.2	9.1	72.7
Zaporizhzhia Oblast	5.3	52.6	73.7	42.1	15.8	0.0	5.3	5.3	15.8	10.5	5.3	89.5
Ivano-Frankivsk Oblast	18.8	25.0	31.3	18.8	18.8	6.3	25.0	25.0	37.5	12.5	6.3	62.5
Kyiv and Kyiv Oblast	10.7	31.2	30.7	43.9	20.0	10.2	16.6	22.0	35.1	26.8	8.8	84.9
Kirovohrad Oblast	25.0	50.0	41.7	50.0	16.7	16.7	8.3	25.0	50.0	25.0	0.0	75.0
Lviv Oblast	13.5	37.8	32.4	48.6	37.8	8.1	5.4	18.9	27.0	32.4	10.8	73.0
Mykolaiv Oblast	31.3	37.5	43.8	62.5	37.5	12.5	6.3	31.3	25.0	12.5	0.0	93.8
Odesa Oblast	13.5	37.8	35.1	51.4	13.5	2.7	8.1	16.2	40.5	24.3	2.7	78.4
Poltava Oblast	25.0	35.0	30.0	67.5	32.5	2.5	20.0	35.0	45.0	15.0	7.5	77.5
Rivne Oblast	30.8	46.2	38.5	23.1	30.8	0.0	0.0	15.4	23.1	7.7	0.0	84.6
Sumy Oblast	15.4	46.2	30.8	30.8	23.1	7.7	7.7	30.8	61.5	0.0	0.0	84.6
Ternopil Oblast	18.2	45.5	36.4	45.5	0.0	9.1	18.2	27.3	36.4	27.3	18.2	72.7
Kharkiv Oblast	16.7	57.1	45.2	57.1	19.0	2.4	11.9	16.7	28.6	28.6	9.5	92.9
Khmelnytskyi Oblast	21.4	50.0	42.9	28.6	28.6	7.1	7.1	21.4	42.9	14.3	0.0	78.6
Cherkasy Oblast	11.1	38.9	38.9	38.9	22.2	5.6	22.2	33.3	44.4	11.1	5.6	77.8
Chernivtsi Oblast	9.1	54.5	18.2	36.4	63.6	18.2	0.0	18.2	27.3	18.2	0.0	72.7
Chernihiv Oblast	0.0	69.2	61.5	46.2	15.4	0.0	7.7	30.8	30.8	0.0	15.4	76.9

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	
						Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Change in p.p. versus:	
						6	7	8	9	10=1-3	Q2 2024	Q3 2023
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	92.6	7.2	0.2	100.0	653	88.1	87.7	86.2	87.6	92.5	4.9	4.4
Agriculture, forestry and fishing	91.5	8.5	0.0	100.0	94	85.1	88.4	84.5	86.0	91.5	5.5	6.4
Mining and quarrying	95.3	4.7	0.0	100.0	43	85.1	86.7	84.1	88.4	95.3	7.0	10.2
Manufacturing industry	95.2	4.0	0.8	100.0	125	88.2	85.5	85.6	90.9	94.4	3.5	6.2
Electricity, gas, steam, water supply, sewage and waste management	93.3	6.7	0.0	100.0	30	93.5	86.2	90.0	93.8	93.3	-0.4	-0.2
Construction	100.0	0.0	0.0	100.0	20	94.7	100.0	100.0	100.0	100.0	0.0	5.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	93.5	6.5	0.0	100.0	138	90.6	87.9	84.3	86.4	93.5	7.0	2.8
Transporting and storage, postal and courier activities and telecommunications	93.3	6.7	0.0	100.0	89	91.6	85.6	87.8	89.5	93.3	3.7	1.7
Other	86.8	13.2	0.0	100.0	114	83.2	89.6	86.8	81.5	86.8	5.3	3.7
Small	90.7	9.3	0.0	100.0	227	82.7	85.0	81.6	84.8	90.7	5.9	8.0
Medium	92.6	7.0	0.4	100.0	229	91.2	91.5	90.7	89.4	92.1	2.7	1.0
Large	94.9	5.1	0.0	100.0	197	89.3	85.9	85.4	88.3	94.9	6.6	5.7
Exporters only	90.5	9.5	0.0	100.0	42	82.5	88.0	93.3	84.1	90.5	6.4	8.0
Importers only	92.3	7.7	0.0	100.0	78	87.8	83.3	85.4	87.8	92.3	4.5	4.5
Both exporters and importers	95.4	4.6	0.0	100.0	196	87.0	86.7	85.1	93.3	95.4	2.1	8.4
Neither exporters nor importers	91.5	8.2	0.3	100.0	330	89.5	89.4	86.2	84.8	91.2	6.5	1.8
Expect for next 12 months:												
sales increase	98.3	1.7	0.0	100.0	173	93.5	88.6	90.9	89.4	98.3	8.9	4.8
sales decrease	93.3	5.7	1.0	100.0	105	95.6	93.5	89.4	90.6	92.4	1.8	-3.2
increase in selling price growth	99.6	0.4	0.0	100.0	468	98.5	98.1	98.1	98.3	99.6	1.3	1.1
Follow NBU activities on a continuous basis	91.0	9.0	0.0	100.0	133	88.7	87.0	82.8	84.0	91.0	7.0	2.3
Vynnytsia Oblast	85.7	14.3	0.0	100.0	21	95.2	95.2	86.4	71.4	85.7	14.3	-9.5
Volyn Oblast	91.7	8.3	0.0	100.0	12	83.3	83.3	91.7	75.0	91.7	16.7	8.3
Dnipropetrovsk Oblast	95.1	3.7	1.2	100.0	81	92.4	91.1	84.6	92.1	93.8	1.7	1.4
Zhytomyr Oblast	84.6	15.4	0.0	100.0	13	83.3	92.3	76.9	76.9	84.6	7.7	1.3
Zakarpattia Oblast	90.9	9.1	0.0	100.0	11	90.9	100.0	72.7	90.9	90.9	0.0	0.0
Zaporizhzhia Oblast	94.7	5.3	0.0	100.0	19	94.4	85.0	83.3	88.9	94.7	5.8	0.3
Ivano-Frankivsk Oblast	93.8	6.3	0.0	100.0	16	87.5	87.5	75.0	93.8	93.8	0.0	6.3
Kyiv and Kyiv Oblast	92.2	7.8	0.0	100.0	204	86.1	88.1	87.3	87.4	92.2	4.7	6.1
Kirovohrad Oblast	91.7	8.3	0.0	100.0	12	83.3	81.8	83.3	83.3	91.7	8.3	8.3
Lviv Oblast	97.3	2.7	0.0	100.0	37	89.5	92.1	94.7	94.7	97.3	2.6	7.8
Mykolaiv Oblast	87.5	12.5	0.0	100.0	16	100.0	92.9	93.8	100.0	87.5	-12.5	-12.5
Odesa Oblast	97.3	2.7	0.0	100.0	37	86.8	86.8	86.1	84.2	97.3	13.1	10.5
Poltava Oblast	100.0	0.0	0.0	100.0	40	97.5	87.2	87.5	95.0	100.0	5.0	2.5
Rivne Oblast	92.3	7.7	0.0	100.0	13	84.6	91.7	75.0	100.0	92.3	-7.7	7.7
Sumy Oblast	92.3	7.7	0.0	100.0	13	83.3	76.9	92.3	84.6	92.3	7.7	9.0
Ternopil Oblast	90.0	10.0	0.0	100.0	10	70.0	72.7	54.5	70.0	90.0	20.0	20.0
Kharkiv Oblast	85.7	14.3	0.0	100.0	42	89.1	85.1	90.9	88.9	85.7	-3.2	-3.4
Khmelnytskyi Oblast	92.9	7.1	0.0	100.0	14	73.3	85.7	92.9	71.4	92.9	21.4	19.5
Cherkasy Oblast	94.4	5.6	0.0	100.0	18	78.9	77.8	77.8	83.3	94.4	11.1	15.5
Chernivtsi Oblast	100.0	0.0	0.0	100.0	11	81.8	90.9	90.9	81.8	100.0	18.2	18.2
Chernihiv Oblast	76.9	23.1	0.0	100.0	13	92.3	76.9	92.3	84.6	76.9	-7.7	-15.4

Table 5.2

Selling price expectations for next 12 months

Companies	Prices will increase	Prices will be unchanged	Prices will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:		
						Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q2 2024	Q3 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	71.8	26.5	1.7	100.0	653	60.1	62.1	61.2	62.2	70.1		8.0	10.1
Agriculture, forestry and fishing	53.2	41.5	5.3	100.0	94	25.0	33.0	29.5	47.3	47.9		0.6	22.9
Mining and quarrying	67.4	25.6	7.0	100.0	43	61.7	53.3	59.1	51.2	60.5		9.3	-1.2
Manufacturing industry	83.2	15.2	1.6	100.0	125	72.3	73.5	73.7	79.2	81.6		2.4	9.3
Electricity, gas, steam, water supply, sewage and waste management	77.4	22.6	0.0	100.0	31	54.8	58.6	63.3	71.9	77.4		5.5	22.6
Construction	85.0	15.0	0.0	100.0	20	78.9	90.5	89.5	75.0	85.0		10.0	6.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	87.7	12.3	0.0	100.0	138	85.6	83.0	79.1	80.0	87.7		7.7	2.1
Transporting and storage, postal and courier activities and telecommunications	60.7	38.2	1.1	100.0	89	49.4	53.3	48.9	45.3	59.6		14.2	10.2
Other	61.9	38.1	0.0	100.0	113	49.5	54.8	57.9	46.6	61.9		15.4	12.4
Small	73.5	26.1	0.4	100.0	226	55.6	61.0	62.1	60.7	73.0		12.3	17.5
Medium	72.1	25.3	2.6	100.0	229	63.2	64.4	63.3	66.3	69.4		3.2	6.3
Large	69.7	28.3	2.0	100.0	198	60.5	60.4	57.6	58.7	67.7		9.0	7.2
Exporters only	71.4	26.2	2.4	100.0	42	32.5	56.0	31.1	61.4	69.0		7.7	36.5
Importers only	85.9	14.1	0.0	100.0	78	78.7	76.4	74.4	79.0	85.9		6.9	7.2
Both exporters and importers	76.0	21.9	2.0	100.0	196	63.3	65.8	64.9	64.6	74.0		9.4	10.7
Neither exporters nor importers	67.0	31.5	1.5	100.0	330	57.0	57.6	60.0	56.9	65.5		8.6	8.5
Expect for next 12 months:													
sales increase	85.5	12.7	1.7	100.0	173	74.1	75.0	76.2	75.3	83.8		8.5	9.7
sales decrease	55.2	40.0	4.8	100.0	105	43.8	41.1	50.0	55.2	50.5		-4.8	6.7
increase in selling price growth	100.0	0.0	0.0	100.0	469	100.0	100.0	100.0	100.0	100.0		0.0	0.0
Follow NBU activities on a continuous basis	73.5	25.0	1.5	100.0	132	63.4	65.0	62.3	59.7	72.0		12.3	8.6
Vinnitsia Oblast	90.5	9.5	0.0	100.0	21	90.5	85.7	81.8	76.2	90.5		14.3	0.0
Volyn Oblast	83.3	16.7	0.0	100.0	12	58.3	58.3	66.7	66.7	83.3		16.7	25.0
Dnipropetrovsk Oblast	66.7	28.4	4.9	100.0	81	57.0	57.0	57.7	60.5	61.7		1.2	4.8
Zhytomyr Oblast	76.9	23.1	0.0	100.0	13	61.5	84.6	46.2	69.2	76.9		7.7	15.4
Zakarpattia Oblast	63.6	36.4	0.0	100.0	11	63.6	63.6	45.5	45.5	63.6		18.2	0.0
Zaporizhzhia Oblast	63.2	36.8	0.0	100.0	19	66.7	50.0	61.1	63.2	63.2		0.0	-3.5
Ivano-Frankivsk Oblast	81.3	18.8	0.0	100.0	16	50.0	75.0	80.0	75.0	81.3		6.3	31.3
Kyiv and Kyiv Oblast	79.9	20.1	0.0	100.0	204	65.8	71.3	70.1	68.3	79.9		11.6	14.1
Kirovohrad Oblast	58.3	41.7	0.0	100.0	12	25.0	18.2	25.0	33.3	58.3		25.0	33.3
Lviv Oblast	75.7	21.6	2.7	100.0	37	67.6	78.9	73.7	65.8	73.0		7.2	5.4
Mykolaiv Oblast	68.8	31.3	0.0	100.0	16	50.0	57.1	56.3	68.8	68.8		0.0	18.8
Odesa Oblast	67.6	29.7	2.7	100.0	37	57.9	65.8	47.2	42.1	64.9		22.8	7.0
Poltava Oblast	75.0	22.5	2.5	100.0	40	67.5	59.0	65.0	65.0	72.5		7.5	5.0
Rivne Oblast	69.2	30.8	0.0	100.0	13	46.2	58.3	33.3	58.3	69.2		10.9	23.1
Sumy Oblast	38.5	46.2	15.4	100.0	13	45.5	23.1	23.1	38.5	23.1		-15.4	-22.4
Terнопil Oblast	70.0	20.0	10.0	100.0	10	44.4	50.0	33.3	55.6	60.0		4.4	15.6
Kharkiv Oblast	57.1	40.5	2.4	100.0	42	50.0	46.8	54.5	55.8	54.8		-1.1	4.8
Khmelnytskyi Oblast	50.0	50.0	0.0	100.0	14	53.3	35.7	57.1	57.1	50.0		-7.1	-3.3
Cherkasy Oblast	61.1	38.9	0.0	100.0	18	26.3	38.9	44.4	33.3	61.1		27.8	34.8
Chernivtsi Oblast	63.6	36.4	0.0	100.0	11	63.6	45.5	45.5	72.7	63.6		-9.1	0.0
Chernihiv Oblast	76.9	23.1	0.0	100.0	13	76.9	69.2	84.6	84.6	76.9		-7.7	0.0

% 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	59.2	66.7	60.8	53.4	21.5	22.6	17.4	5.0	11.1	23.4
Agriculture, forestry and fishing	46.3	57.9	63.2	32.6	34.7	24.2	10.5	2.1	7.4	26.3
Mining and quarrying	55.8	72.1	58.1	58.1	34.9	23.3	11.6	2.3	9.3	32.6
Manufacturing industry	68.0	80.0	84.0	62.4	20.0	20.8	13.6	6.4	12.8	32.0
Electricity, gas, steam, water supply, sewage and waste management	25.8	90.3	71.0	45.2	3.2	19.4	16.1	6.5	3.2	12.9
Construction	55.0	70.0	95.0	65.0	0.0	20.0	15.0	5.0	10.0	15.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	81.9	60.1	54.3	53.6	37.0	20.3	23.9	10.1	8.0	34.1
Transporting and storage, postal and courier activities and telecommunications	50.6	68.5	49.4	53.9	6.7	23.6	23.6	3.4	19.1	13.5
Other	50.9	57.0	42.1	58.8	8.8	26.3	17.5	1.8	13.2	7.0
Small	59.0	66.1	61.7	53.3	18.1	22.5	18.9	4.0	14.1	20.7
Medium	61.3	63.9	57.8	48.7	22.2	25.7	16.5	4.3	7.8	23.9
Large	57.1	70.7	63.1	59.1	24.7	19.2	16.7	7.1	11.6	25.8
Exporters only	66.7	71.4	54.8	64.3	31.0	21.4	14.3	9.5	7.1	14.3
Importers only	85.9	65.4	62.8	55.1	26.9	15.4	21.8	9.0	7.7	39.7
Both exporters and importers	73.0	66.3	62.2	54.6	33.2	20.4	13.3	6.6	13.3	32.7
Neither exporters nor importers	44.9	66.6	60.5	51.2	12.3	25.9	19.6	2.7	11.1	15.4
Expect for next 12 months:										
sales increase	66.5	66.5	72.3	63.0	20.8	22.5	16.2	5.8	12.1	25.4
sales decrease	53.3	63.8	53.3	49.5	23.8	29.5	19.0	6.7	9.5	26.7
increase in selling price growth	70.1	75.7	70.6	61.6	22.0	17.9	19.2	6.2	10.0	23.9
Follow NBU activities on a continuous basis	62.4	65.4	54.9	48.1	21.8	18.0	18.8	11.3	12.8	30.1
Vinnitsia Oblast	57.1	76.2	90.5	66.7	19.0	28.6	28.6	4.8	4.8	19.0
Volyn Oblast	41.7	50.0	75.0	75.0	8.3	58.3	8.3	0.0	0.0	0.0
Dnipropetrovsk Oblast	61.7	74.1	70.4	54.3	16.0	18.5	23.5	8.6	13.6	33.3
Zhytomyr Oblast	30.8	84.6	84.6	46.2	15.4	38.5	23.1	0.0	7.7	7.7
Zakarpattia Oblast	63.6	63.6	36.4	54.5	27.3	18.2	0.0	0.0	0.0	18.2
Zaporizhzhia Oblast	57.9	68.4	78.9	57.9	15.8	10.5	0.0	5.3	0.0	15.8
Ivano-Frankivsk Oblast	68.8	56.3	62.5	50.0	25.0	6.3	6.3	12.5	6.3	12.5
Kyiv and Kyiv Oblast	69.8	62.0	55.6	57.6	23.4	21.5	20.0	5.9	13.2	23.9
Kirovohrad Oblast	75.0	50.0	50.0	58.3	33.3	41.7	16.7	8.3	25.0	25.0
Lviv Oblast	56.8	81.1	59.5	73.0	16.2	27.0	8.1	5.4	10.8	16.2
Mykolaiv Oblast	50.0	50.0	56.3	31.3	25.0	12.5	31.3	6.3	6.3	31.3
Odesa Oblast	62.2	70.3	62.2	45.9	18.9	24.3	13.5	5.4	13.5	32.4
Poltava Oblast	52.5	62.5	55.0	42.5	35.0	17.5	17.5	2.5	7.5	27.5
Rivne Oblast	38.5	61.5	53.8	38.5	15.4	15.4	15.4	0.0	0.0	23.1
Sumy Oblast	30.8	69.2	69.2	15.4	23.1	38.5	15.4	0.0	15.4	46.2
Terнопil Oblast	72.7	72.7	45.5	45.5	27.3	9.1	36.4	9.1	18.2	27.3
Kharkiv Oblast	50.0	69.0	59.5	52.4	19.0	28.6	11.9	2.4	9.5	11.9
Khmelnyskyi Oblast	64.3	57.1	57.1	50.0	21.4	28.6	7.1	0.0	14.3	28.6
Cherkasy Oblast	27.8	72.2	50.0	44.4	33.3	22.2	16.7	5.6	11.1	16.7
Chernivtsi Oblast	45.5	63.6	45.5	45.5	18.2	9.1	18.2	0.0	18.2	36.4
Chernihiv Oblast	46.2	84.6	69.2	53.8	7.7	30.8	15.4	0.0	15.4	0.0

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:	
						Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q2 2024	Q3 2023
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	33.7	63.1	3.2	100.0	312	38.6	34.2	34.1	37.7	30.4	-7.3	-8.1
Agriculture, forestry and fishing	32.3	62.9	4.8	100.0	62	41.8	44.8	40.0	35.5	27.4	-8.1	-14.4
Mining and quarrying	41.2	58.8	0.0	100.0	17	27.3	33.3	29.4	61.1	41.2	-19.9	13.9
Manufacturing industry	23.2	74.4	2.4	100.0	82	35.1	28.4	27.8	32.9	20.7	-12.2	-14.4
Electricity, gas, steam, water supply, sewage and waste management	62.5	37.5	0.0	100.0	16	57.1	46.7	52.6	53.3	62.5	9.2	5.4
Construction	44.4	44.4	11.1	100.0	9	60.0	0.0	40.0	44.4	33.3	-11.1	-26.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	35.5	59.2	5.3	100.0	76	34.2	29.3	31.6	32.9	30.3	-2.7	-3.9
Transporting and storage, postal and courier activities and telecommunications	35.5	64.5	0.0	100.0	31	38.7	34.3	25.7	32.1	35.5	3.3	-3.2
Other	36.8	63.2	0.0	100.0	19	44.8	44.4	50.0	55.0	36.8	-18.2	-8.0
Small	34.5	65.5	0.0	100.0	84	42.6	34.6	34.2	34.9	34.5	-0.4	-8.1
Medium	32.1	60.6	7.3	100.0	109	36.4	27.5	34.5	40.2	24.8	-15.4	-11.6
Large	34.5	63.9	1.7	100.0	119	39.0	40.9	33.6	37.2	32.8	-4.4	-6.2
Exporters only	5.3	78.9	15.8	100.0	19	52.6	28.6	28.0	15.8	-10.5	-26.3	-63.2
Importers only	30.6	65.3	4.1	100.0	49	35.4	30.2	40.8	25.9	26.5	0.6	-8.9
Both exporters and importers	31.0	66.7	2.4	100.0	126	37.3	35.4	30.5	42.3	28.6	-13.7	-8.7
Neither exporters nor importers	42.2	56.0	1.7	100.0	116	38.5	35.4	36.9	40.9	40.5	-0.4	2.0
Expect for next 12 months:												
sales increase	42.0	52.0	6.0	100.0	100	52.2	43.8	44.1	50.0	36.0	-14.0	-16.2
sales decrease	45.0	50.0	5.0	100.0	40	26.7	28.9	24.3	32.5	40.0	7.5	13.3
increase in selling price growth	32.8	63.3	3.9	100.0	229	43.5	38.1	40.5	38.5	28.8	-9.7	-14.7
Follow NBU activities on a continuous basis	40.3	57.1	2.6	100.0	77	47.2	32.9	35.7	43.0	37.7	-5.4	-9.6
Vinnitsia Oblast	50.0	50.0	0.0	100.0	12	73.3	41.7	50.0	33.3	50.0	16.7	-23.3
Volyn Oblast	83.3	16.7	0.0	100.0	6	71.4	25.0	50.0	44.4	83.3	38.9	11.9
Dnipropetrovsk Oblast	37.1	62.9	0.0	100.0	35	27.5	35.1	26.5	33.3	37.1	3.8	9.6
Zhytomyr Oblast	33.3	50.0	16.7	100.0	6	80.0	100.0	50.0	42.9	16.7	-26.2	-63.3
Zakarpattia Oblast	50.0	50.0	0.0	100.0	2	-50.0	-50.0	50.0	33.3	50.0	16.7	100.0
Zaporizhzhia Oblast	50.0	50.0	0.0	100.0	10	25.0	60.0	57.1	85.7	50.0	-35.7	25.0
Ivano-Frankivsk Oblast	25.0	62.5	12.5	100.0	8	54.5	42.9	37.5	44.4	12.5	-31.9	-42.0
Kyiv and Kyiv Oblast	28.6	68.1	3.3	100.0	91	42.9	38.1	27.8	36.6	25.3	-11.3	-17.6
Kirovohrad Oblast	60.0	20.0	20.0	100.0	5	33.3	16.7	16.7	28.6	40.0	11.4	6.7
Lviv Oblast	34.6	61.5	3.8	100.0	26	20.8	15.4	44.0	40.9	30.8	-10.1	9.9
Mykolaiv Oblast	25.0	75.0	0.0	100.0	8	62.5	25.0	22.2	22.2	25.0	2.8	-37.5
Odesa Oblast	35.7	57.1	7.1	100.0	14	42.1	50.0	47.4	38.9	28.6	-10.3	-13.5
Poltava Oblast	29.4	64.7	5.9	100.0	17	31.6	31.6	28.6	37.5	23.5	-14.0	-8.0
Rivne Oblast	12.5	87.5	0.0	100.0	8	75.0	60.0	75.0	42.9	12.5	-30.4	-62.5
Sumy Oblast	33.3	66.7	0.0	100.0	6	0.0	50.0	28.6	40.0	33.3	-6.7	33.3
Ternopil Oblast	12.5	87.5	0.0	100.0	8	14.3	37.5	25.0	33.3	12.5	-20.8	-1.8
Kharkiv Oblast	20.0	75.0	5.0	100.0	20	15.8	15.0	33.3	23.5	15.0	-8.5	-0.8
Khmelnytskyi Oblast	50.0	50.0	0.0	100.0	8	33.3	25.0	28.6	50.0	50.0	0.0	16.7
Cherkasy Oblast	28.6	71.4	0.0	100.0	7	33.3	16.7	16.7	0.0	28.6	28.6	-4.8
Chernivtsi Oblast	50.0	50.0	0.0	100.0	6	25.0	0.0	42.9	50.0	50.0	0.0	25.0
Chernihiv Oblast	44.4	55.6	0.0	100.0	9	80.0	37.5	42.9	71.4	44.4	-27.0	-35.6

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	8.2	91.8	100.0	643
Agriculture, forestry and fishing	7.5	92.5	100.0	93
Mining and quarrying	9.5	90.5	100.0	42
Manufacturing industry	7.3	92.7	100.0	124
Electricity, gas, steam, water supply, sewage and waste management	16.7	83.3	100.0	30
Construction	5.0	95.0	100.0	20
Wholesale, retail trade, repair of motor vehicles and motorcycles	5.9	94.1	100.0	136
Transporting and storage, postal and courier activities and telecommunications	9.3	90.7	100.0	86
Other	9.8	90.2	100.0	112
Small	5.0	95.0	100.0	221
Medium	7.0	93.0	100.0	227
Large	13.3	86.7	100.0	195
Exporters only	4.8	95.2	100.0	42
Importers only	6.5	93.5	100.0	77
Both exporters and importers	13.0	87.0	100.0	193
Neither exporters nor importers	6.2	93.8	100.0	324
Expect for next 12 months:				
sales increase	12.3	87.7	100.0	171
sales decrease	2.9	97.1	100.0	102
increase in selling price growth	7.3	92.7	100.0	464
Follow NBU activities on a continuous basis	12.1	87.9	100.0	132
Vinnitsia Oblast	4.8	95.2	100.0	21
Volyn Oblast	8.3	91.7	100.0	12
Dnipropetrovsk Oblast	5.1	94.9	100.0	79
Zhytomyr Oblast	0.0	100.0	100.0	13
Zakarpattia Oblast	9.1	90.9	100.0	11
Zaporizhzhia Oblast	5.3	94.7	100.0	19
Ivano-Frankivsk Oblast	18.8	81.3	100.0	16
Kyiv and Kyiv Oblast	11.5	88.5	100.0	200
Kirovohrad Oblast	0.0	100.0	100.0	10
Lviv Oblast	10.8	89.2	100.0	37
Mykolaiv Oblast	12.5	87.5	100.0	16
Odesa Oblast	8.1	91.9	100.0	37
Poltava Oblast	5.1	94.9	100.0	39
Rivne Oblast	7.7	92.3	100.0	13
Sumy Oblast	0.0	100.0	100.0	13
Ternopil Oblast	18.2	81.8	100.0	11
Kharkiv Oblast	4.9	95.1	100.0	41
Khmelnitskyi Oblast	7.1	92.9	100.0	14
Cherkasy Oblast	5.9	94.1	100.0	17
Chernivtsi Oblast	9.1	90.9	100.0	11
Chernihiv Oblast	0.0	100.0	100.0	13

Table 9

Recent changes in lending conditions

Companies	Eased	No changes	Tightened	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q2 2024	Q3 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	6.2	72.3	21.5	100.0	260	25.8	18.0	15.3	13.8	15.4	1.5	-10.4
Agriculture, forestry and fishing	8.9	71.4	19.6	100.0	56	6.1	15.1	14.6	1.8	10.7	8.9	4.6
Mining and quarrying	7.7	61.5	30.8	100.0	13	12.5	25.0	6.7	18.8	23.1	4.3	10.6
Manufacturing industry	5.8	75.4	18.8	100.0	69	35.5	21.0	19.4	20.6	13.0	-7.5	-22.4
Electricity, gas, steam, water supply, sewage and waste management	0.0	56.3	43.8	100.0	16	46.2	29.4	28.6	36.4	43.8	7.4	-2.4
Construction	0.0	50.0	50.0	100.0	8	50.0	37.5	27.3	28.6	50.0	21.4	0.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	9.1	71.2	19.7	100.0	66	26.9	14.5	9.7	4.3	10.6	6.3	-16.3
Transporting and storage, postal and courier activities and telecommunications	0.0	86.4	13.6	100.0	22	31.8	15.6	9.1	15.8	13.6	-2.2	-18.2
Other	0.0	90.0	10.0	100.0	10	21.1	6.7	20.0	42.9	10.0	-32.9	-11.1
Small	7.2	72.5	20.3	100.0	69	17.5	10.3	17.6	6.2	13.0	6.9	-4.5
Medium	6.9	71.3	21.8	100.0	87	15.7	10.1	7.2	9.2	14.9	5.8	-0.7
Large	4.8	73.1	22.1	100.0	104	37.7	30.5	21.8	23.7	17.3	-6.4	-20.4
Exporters only	18.8	62.5	18.8	100.0	16	29.4	8.3	15.0	5.3	0.0	-5.3	-29.4
Importers only	8.9	73.3	17.8	100.0	45	37.2	31.7	10.9	2.2	8.9	6.7	-28.3
Both exporters and importers	4.8	72.4	22.9	100.0	105	29.9	24.8	17.2	21.5	18.1	-3.4	-11.8
Neither exporters nor importers	4.3	72.8	22.8	100.0	92	13.6	7.9	15.9	12.6	18.5	5.8	4.8
Expect for next 12 months:												
sales increase	11.4	74.7	13.9	100.0	79	27.2	11.8	17.8	9.1	2.5	-6.6	-24.6
sales decrease	6.1	63.6	30.3	100.0	33	40.0	13.3	17.9	21.9	24.2	2.4	-15.8
increase in selling price growth	6.6	73.0	20.4	100.0	196	30.8	18.3	16.1	13.6	13.8	0.2	-17.0
Follow NBU activities on a continuous basis	6.2	67.7	26.2	100.0	65	43.3	29.3	19.0	22.4	20.0	-2.4	-23.3
Vinnitsia Oblast	0.0	100.0	0.0	100.0	8	14.3	10.0	8.3	12.5	0.0	-12.5	-14.3
Volyn Oblast	0.0	100.0	0.0	100.0	4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dnipropetrovsk Oblast	3.0	66.7	30.3	100.0	33	35.3	15.6	20.7	33.3	27.3	-6.1	-8.0
Zhytomyr Oblast	0.0	100.0	0.0	100.0	5	50.0	20.0	-25.0	-20.0	0.0	20.0	-50.0
Zakarpattia Oblast	50.0	50.0	0.0	100.0	2	0.0	50.0	50.0	0.0	-50.0	-50.0	-50.0
Zaporizhzhia Oblast	0.0	88.9	11.1	100.0	9	40.0	20.0	33.3	33.3	11.1	-22.2	-28.9
Ivano-Frankivsk Oblast	20.0	20.0	60.0	100.0	5	33.3	20.0	100.0	16.7	40.0	23.3	6.7
Kyiv and Kyiv Oblast	7.8	74.0	18.2	100.0	77	25.3	20.0	13.0	11.7	10.4	-1.3	-14.9
Kirovohrad Oblast	0.0	50.0	50.0	100.0	4	16.7	28.6	40.0	0.0	50.0	50.0	33.3
Lviv Oblast	0.0	72.7	27.3	100.0	22	33.3	12.5	25.0	0.0	27.3	27.3	-6.1
Mykolaiv Oblast	12.5	87.5	0.0	100.0	8	62.5	0.0	11.1	12.5	-12.5	-25.0	-75.0
Odesa Oblast	0.0	69.2	30.8	100.0	13	6.3	42.9	-7.7	35.7	30.8	-4.9	24.5
Poltava Oblast	13.3	60.0	26.7	100.0	15	15.0	21.1	15.8	10.0	13.3	3.3	-1.7
Rivne Oblast	0.0	60.0	40.0	100.0	5	66.7	25.0	0.0	60.0	40.0	-20.0	-26.7
Sumy Oblast	25.0	50.0	25.0	100.0	4	0.0	60.0	40.0	-25.0	0.0	25.0	0.0
Ternopil Oblast	0.0	87.5	12.5	100.0	8	0.0	-40.0	0.0	12.5	12.5	0.0	12.5
Kharkiv Oblast	7.1	71.4	21.4	100.0	14	27.8	11.1	5.9	18.8	14.3	-4.5	-13.5
Khmelnytskyi Oblast	0.0	83.3	16.7	100.0	6	28.6	37.5	28.6	0.0	16.7	16.7	-11.9
Cherkasy Oblast	14.3	57.1	28.6	100.0	7	-14.3	0.0	-16.7	0.0	14.3	14.3	28.6
Chernivtsi Oblast	0.0	60.0	40.0	100.0	5	33.3	0.0	50.0	66.7	40.0	-26.7	6.7
Chernihiv Oblast	16.7	83.3	0.0	100.0	6	40.0	25.0	25.0	-16.7	-16.7	0.0	-56.7

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	65.2	34.8	100.0	650
Agriculture, forestry and fishing	53.8	46.2	100.0	93
Mining and quarrying	72.1	27.9	100.0	43
Manufacturing industry	50.0	50.0	100.0	124
Electricity, gas, steam, water supply, sewage and waste management	54.8	45.2	100.0	31
Construction	60.0	40.0	100.0	20
Wholesale, retail trade, repair of motor vehicles and motorcycles	59.4	40.6	100.0	138
Transporting and storage, postal and courier activities and telecommunications	78.7	21.3	100.0	89
Other	89.3	10.7	100.0	112
Small	76.4	23.6	100.0	225
Medium	64.8	35.2	100.0	227
Large	53.0	47.0	100.0	198
Exporters only	71.4	28.6	100.0	42
Importers only	47.4	52.6	100.0	78
Both exporters and importers	52.3	47.7	100.0	195
Neither exporters nor importers	76.1	23.9	100.0	331
Expect for next 12 months:				
sales increase	58.5	41.5	100.0	171
sales decrease	72.4	27.6	100.0	105
increase in selling price growth	62.8	37.2	100.0	465
Follow NBU activities on a continuous basis	56.4	43.6	100.0	133
Vinnitsia Oblast	66.7	33.3	100.0	21
Volyn Oblast	58.3	41.7	100.0	12
Dnipropetrovsk Oblast	65.4	34.6	100.0	81
Zhytomyr Oblast	69.2	30.8	100.0	13
Zakarpattia Oblast	81.8	18.2	100.0	11
Zaporizhzhia Oblast	57.9	42.1	100.0	19
Ivano-Frankivsk Oblast	68.8	31.3	100.0	16
Kyiv and Kyiv Oblast	68.1	31.9	100.0	204
Kirovohrad Oblast	72.7	27.3	100.0	11
Lviv Oblast	51.4	48.6	100.0	35
Mykolaiv Oblast	56.3	43.8	100.0	16
Odesa Oblast	70.3	29.7	100.0	37
Poltava Oblast	65.0	35.0	100.0	40
Rivne Oblast	69.2	30.8	100.0	13
Sumy Oblast	76.9	23.1	100.0	13
Ternopil Oblast	50.0	50.0	100.0	10
Kharkiv Oblast	61.9	38.1	100.0	42
Khmelnytskyi Oblast	64.3	35.7	100.0	14
Cherkasy Oblast	61.1	38.9	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	81.9	18.1	100.0
Agriculture, forestry and fishing	93.0	7.0	100.0
Mining and quarrying	66.7	33.3	100.0
Manufacturing industry	75.8	24.2	100.0
Electricity, gas, steam, water supply, sewage and waste management	85.7	14.3	100.0
Construction	100.0	0.0	100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	87.5	12.5	100.0
Transporting and storage, postal and courier activities and telecommunications	57.9	42.1	100.0
Other	83.3	16.7	100.0
Small	94.3	5.7	100.0
Medium	85.0	15.0	100.0
Large	72.0	28.0	100.0
Exporters only	91.7	8.3	100.0
Importers only	87.8	12.2	100.0
Both exporters and importers	72.0	28.0	100.0
Neither exporters nor importers	88.6	11.4	100.0
Expect for next 12 months:			
sales increase	81.7	18.3	100.0
sales decrease	86.2	13.8	100.0
increase in selling price growth	83.2	16.8	100.0
Follow NBU activities on a continuous basis	79.3	20.7	100.0
Vynnytsia Oblast	100.0	0.0	100.0
Volyn Oblast	80.0	20.0	100.0
Dnipropetrovsk Oblast	82.1	17.9	100.0
Zhytomyr Oblast	100.0	0.0	100.0
Zakarpattia Oblast	50.0	50.0	100.0
Zaporizhzhia Oblast	75.0	25.0	100.0
Ivano-Frankivsk Oblast	80.0	20.0	100.0
Kyiv and Kyiv Oblast	70.8	29.2	100.0
Kirovohrad Oblast	100.0	0.0	100.0
Lviv Oblast	94.1	5.9	100.0
Mykolaiv Oblast	71.4	28.6	100.0
Odesa Oblast	72.7	27.3	100.0
Poltava Oblast	85.7	14.3	100.0
Rivne Oblast	75.0	25.0	100.0
Sumy Oblast	100.0	0.0	100.0
Ternopil Oblast	80.0	20.0	100.0
Kharkiv Oblast	100.0	0.0	100.0
Khmelnytskyi Oblast	60.0	40.0	100.0
Cherkasy Oblast	100.0	0.0	100.0
Chernivtsi Oblast	100.0	0.0	100.0
Chernihiv Oblast	100.0	0.0	100.0

Table 11

Factors that deter companies from taking out loans

Companies	% responses					
	High loan rates	Complicated paperwork	Collateral requirements	Exchange rate fluctuations	Uncertainty about ability to meet debt obligations as they fall due	Other funding sources
	1	2	3	4	5	6
Total	45.5	23.8	32.8	19.7	22.3	40.0
Agriculture, forestry and fishing	36.8	17.9	21.1	8.4	24.2	41.1
Mining and quarrying	60.5	23.3	34.9	11.6	16.3	39.5
Manufacturing industry	46.4	25.6	40.8	27.2	17.6	37.6
Electricity, gas, steam, water supply, sewage and waste management	45.2	35.5	38.7	25.8	38.7	25.8
Construction	75.0	40.0	35.0	35.0	30.0	30.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	50.7	21.0	35.5	18.8	17.4	34.8
Transporting and storage, postal and courier activities and telecommunications	49.4	23.6	37.1	27.0	36.0	38.2
Other	31.6	24.6	24.6	14.9	17.5	55.3
Small	49.8	24.2	29.1	19.8	29.5	35.2
Medium	36.5	21.7	30.4	17.8	21.3	42.2
Large	51.0	25.8	39.9	21.7	15.2	42.9
Exporters only	40.5	21.4	33.3	11.9	19.0	45.2
Importers only	56.4	25.6	42.3	25.6	11.5	37.2
Both exporters and importers	45.4	24.5	39.3	21.4	14.3	37.2
Neither exporters nor importers	44.3	23.2	26.8	18.4	30.1	42.2
Expect for next 12 months:						
sales increase	48.6	23.7	33.5	20.2	12.7	45.7
sales decrease	47.6	29.5	34.3	23.8	41.9	32.4
increase in selling price growth	49.5	24.5	33.0	21.7	19.2	40.5
Follow NBU activities on a continuous basis	55.6	27.1	40.6	17.3	12.8	41.4
Vinnitsia Oblast	19.0	23.8	23.8	9.5	14.3	38.1
Volyn Oblast	33.3	0.0	0.0	0.0	8.3	50.0
Dnipropetrovsk Oblast	51.9	30.9	40.7	19.8	18.5	34.6
Zhytomyr Oblast	30.8	7.7	23.1	0.0	15.4	46.2
Zakarpattia Oblast	36.4	9.1	18.2	27.3	27.3	54.5
Zaporizhzhia Oblast	26.3	5.3	21.1	5.3	5.3	42.1
Ivano-Frankivsk Oblast	43.8	18.8	31.3	18.8	31.3	31.3
Kyiv and Kyiv Oblast	44.9	26.8	35.6	23.9	24.4	41.5
Kirovohrad Oblast	33.3	25.0	33.3	16.7	33.3	41.7
Lviv Oblast	40.5	21.6	32.4	18.9	16.2	51.4
Mykolaiv Oblast	56.3	31.3	31.3	18.8	18.8	25.0
Odesa Oblast	54.1	35.1	40.5	32.4	32.4	35.1
Poltava Oblast	67.5	15.0	25.0	20.0	20.0	37.5
Rivne Oblast	30.8	7.7	38.5	0.0	38.5	38.5
Sumy Oblast	69.2	7.7	7.7	15.4	30.8	23.1
Ternopil Oblast	45.5	18.2	27.3	9.1	27.3	45.5
Kharkiv Oblast	40.5	35.7	38.1	16.7	31.0	54.8
Khmelnytskyi Oblast	42.9	21.4	42.9	28.6	14.3	42.9
Cherkasy Oblast	33.3	27.8	44.4	22.2	16.7	22.2
Chernivtsi Oblast	54.5	18.2	27.3	18.2	18.2	36.4
Chernihiv Oblast	61.5	7.7	15.4	23.1	7.7	30.8

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	2.9	97.1	100.0	650
Agriculture, forestry and fishing	0.0	100.0	100.0	94
Mining and quarrying	2.3	97.7	100.0	43
Manufacturing industry	4.9	95.1	100.0	123
Electricity, gas, steam, water supply, sewage and waste management	6.7	93.3	100.0	30
Construction	0.0	100.0	100.0	20
Wholesale, retail trade, repair of motor vehicles and motorcycles	2.2	97.8	100.0	138
Transporting and storage, postal and courier activities and telecommunications	3.4	96.6	100.0	89
Other	3.5	96.5	100.0	113
Small	1.8	98.2	100.0	225
Medium	2.2	97.8	100.0	228
Large	5.1	94.9	100.0	197
Exporters only	2.4	97.6	100.0	42
Importers only	0.0	100.0	100.0	78
Both exporters and importers	5.2	94.8	100.0	194
Neither exporters nor importers	2.4	97.6	100.0	330
Expect for next 12 months:				
sales increase	2.9	97.1	100.0	173
sales decrease	1.9	98.1	100.0	103
increase in selling price growth	3.2	96.8	100.0	467
Follow NBU activities on a continuous basis	4.5	95.5	100.0	133
Vinnitsia Oblast	0.0	100.0	100.0	21
Volyn Oblast	8.3	91.7	100.0	12
Dnipropetrovsk Oblast	0.0	100.0	100.0	80
Zhytomyr Oblast	0.0	100.0	100.0	13
Zakarpattia Oblast	0.0	100.0	100.0	11
Zaporizhzhia Oblast	10.5	89.5	100.0	19
Ivano-Frankivsk Oblast	6.3	93.8	100.0	16
Kyiv and Kyiv Oblast	2.0	98.0	100.0	203
Kirovohrad Oblast	8.3	91.7	100.0	12
Lviv Oblast	2.9	97.1	100.0	35
Mykolaiv Oblast	0.0	100.0	100.0	16
Odesa Oblast	5.4	94.6	100.0	37
Poltava Oblast	5.0	95.0	100.0	40
Rivne Oblast	0.0	100.0	100.0	13
Sumy Oblast	7.7	92.3	100.0	13
Ternopil Oblast	0.0	100.0	100.0	11
Kharkiv Oblast	2.4	97.6	100.0	42
Khmelnitskyi Oblast	0.0	100.0	100.0	14
Cherkasy Oblast	16.7	83.3	100.0	18
Chernivtsi Oblast	0.0	100.0	100.0	11
Chernihiv Oblast	0.0	100.0	100.0	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	
						Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Change in p.p. versus:	
						6	7	8	9	10=1-3	Q2 2024	Q3 2023
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	27.3	49.1	23.6	100.0	648	9.8	15.2	8.5	-0.3	3.7	4.0	-6.1
Agriculture, forestry and fishing	34.0	46.8	19.1	100.0	94	6.4	6.3	9.4	15.1	14.9	-0.2	8.5
Mining and quarrying	16.3	60.5	23.3	100.0	43	12.8	26.7	-2.3	-7.0	-7.0	0.0	-19.7
Manufacturing industry	22.4	60.0	17.6	100.0	125	16.0	12.2	10.8	4.1	4.8	0.7	-11.2
Electricity, gas, steam, water supply, sewage and waste management	32.3	58.1	9.7	100.0	31	9.7	37.9	13.3	18.8	22.6	3.8	12.9
Construction	25.0	45.0	30.0	100.0	20	-5.0	4.8	10.0	-20.0	-5.0	15.0	0.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	26.1	45.5	28.4	100.0	134	15.7	19.1	4.3	-6.6	-2.2	4.3	-17.9
Transporting and storage, postal and courier activities and telecommunications	33.7	41.6	24.7	100.0	89	10.7	14.6	11.5	-1.2	9.0	10.2	-1.7
Other	26.8	42.9	30.4	100.0	112	0.0	13.2	10.5	-8.5	-3.6	5.0	-3.6
Small	27.2	39.7	33.0	100.0	224	-3.7	11.0	-3.9	-13.2	-5.8	7.4	-2.1
Medium	24.3	53.5	22.1	100.0	226	12.5	16.5	14.9	0.0	2.2	2.2	-10.3
Large	30.8	54.5	14.6	100.0	198	18.9	18.2	13.3	13.3	16.2	2.9	-2.8
Exporters only	21.4	59.5	19.0	100.0	42	-15.0	-4.0	-2.2	-4.5	2.4	6.9	17.4
Importers only	21.3	52.0	26.7	100.0	75	10.8	20.0	15.7	7.8	-5.3	-13.1	-16.1
Both exporters and importers	26.9	54.9	18.1	100.0	193	17.1	14.6	8.2	11.0	8.8	-2.2	-8.3
Neither exporters nor importers	29.5	43.7	26.8	100.0	332	7.7	17.4	8.1	-8.2	2.7	10.9	-5.0
Expect for next 12 months:												
sales increase	66.5	24.7	8.8	100.0	170	56.1	52.9	50.9	49.4	57.6	8.3	1.6
sales decrease	11.4	34.3	54.3	100.0	105	-37.8	-36.2	-35.9	-54.7	-42.9	11.9	-5.1
increase in selling price growth	29.5	48.4	22.2	100.0	465	18.9	21.0	14.2	4.2	7.3	3.2	-11.6
Follow NBU activities on a continuous basis	31.5	53.8	14.6	100.0	130	20.2	24.0	12.4	9.8	16.9	7.1	-3.2
Vinnitsia Oblast	71.4	19.0	9.5	100.0	21	19.0	47.6	50.0	19.0	61.9	42.9	42.9
Volyn Oblast	91.7	8.3	0.0	100.0	12	81.8	63.6	83.3	50.0	91.7	41.7	9.8
Dnipropetrovsk Oblast	13.8	62.5	23.8	100.0	80	7.6	13.9	-5.1	0.0	-10.0	-10.0	-17.6
Zhytomyr Oblast	46.2	46.2	7.7	100.0	13	30.8	46.2	23.1	15.4	38.5	23.1	7.7
Zakarpattia Oblast	45.5	36.4	18.2	100.0	11	36.4	18.2	18.2	9.1	27.3	18.2	-9.1
Zaporizhzhia Oblast	63.2	36.8	0.0	100.0	19	38.9	42.1	44.4	15.8	63.2	47.4	24.3
Ivano-Frankivsk Oblast	0.0	81.3	18.8	100.0	16	0.0	-6.3	12.5	-20.0	-18.8	1.2	-18.8
Kyiv and Kyiv Oblast	25.9	47.3	26.9	100.0	201	7.3	18.5	12.9	0.0	-1.0	-1.0	-8.3
Kirovohrad Oblast	0.0	58.3	41.7	100.0	12	-33.3	-33.3	-25.0	-50.0	-41.7	8.3	-8.3
Lviv Oblast	33.3	41.7	25.0	100.0	36	5.3	13.9	-7.9	5.3	8.3	3.1	3.1
Mykolaiv Oblast	18.8	43.8	37.5	100.0	16	-13.3	6.7	-6.3	0.0	-18.8	-18.8	-5.4
Odesa Oblast	18.9	59.5	21.6	100.0	37	-7.7	-10.5	2.7	-10.5	-2.7	7.8	5.0
Poltava Oblast	17.5	55.0	27.5	100.0	40	25.0	7.7	-17.5	-10.3	-10.0	0.3	-35.0
Rivne Oblast	7.7	61.5	30.8	100.0	13	30.8	50.0	-8.3	-16.7	-23.1	-6.4	-53.8
Sumy Oblast	16.7	25.0	58.3	100.0	12	8.3	-8.3	-46.2	-41.7	-41.7	0.0	-50.0
Ternopil Oblast	27.3	36.4	36.4	100.0	11	10.0	-10.0	-9.1	18.2	-9.1	-27.3	-19.1
Kharkiv Oblast	19.0	54.8	26.2	100.0	42	0.0	-2.1	6.7	-13.3	-7.1	6.2	-7.1
Khmelnitskyi Oblast	42.9	42.9	14.3	100.0	14	-13.3	7.1	50.0	21.4	28.6	7.1	41.9
Cherkasy Oblast	27.8	55.6	16.7	100.0	18	26.3	18.8	5.9	22.2	11.1	-11.1	-15.2
Chernivtsi Oblast	27.3	54.5	18.2	100.0	11	0.0	36.4	18.2	-45.5	9.1	54.5	9.1
Chernihiv Oblast	61.5	38.5	0.0	100.0	13	23.1	46.2	41.7	46.2	61.5	15.4	38.5

Table 14

Consumer price expectations for next 12 months

Companies	Will increase:								% responses	
	Prices will decrease	Prices will increase to 5.0%	from 5.1% to 7.5%	from 7.6% to 10.0%	from 10.1% to 12.5%	from 12.6% to 15.0%	from 15.1% to 20.0%	to 20.1% or more	Σ	Number of responses
A	1	2	3	4	5	6	7	8	9	10
Total	0.2	5.7	9.2	13.9	25.6	16.3	13.9	15.3	100.0	649
Agriculture, forestry and fishing	0.0	18.3	10.8	20.4	18.3	9.7	11.8	10.8	100.0	93
Mining and quarrying	0.0	0.0	2.3	11.6	18.6	27.9	18.6	20.9	100.0	43
Manufacturing industry	0.0	2.4	9.6	17.6	23.2	20.0	12.8	14.4	100.0	125
Electricity, gas, steam, water supply, sewage and waste management	0.0	6.5	16.1	9.7	29.0	12.9	3.2	22.6	100.0	31
Construction	0.0	10.5	10.5	5.3	15.8	15.8	10.5	31.6	100.0	19
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.7	1.4	10.1	13.8	26.8	15.2	15.9	15.9	100.0	138
Transporting and storage, postal and courier activities and telecommunications	0.0	4.5	9.0	11.2	29.2	15.7	16.9	13.5	100.0	89
Other	0.0	6.3	7.2	9.9	33.3	16.2	13.5	13.5	100.0	111
Small	0.0	7.6	10.2	13.8	26.2	15.1	12.4	14.7	100.0	225
Medium	0.4	4.9	9.7	15.9	27.9	13.7	14.2	13.3	100.0	226
Large	0.0	4.5	7.6	11.6	22.2	20.7	15.2	18.2	100.0	198
Exporters only	0.0	4.8	7.1	9.5	26.2	21.4	19.0	11.9	100.0	42
Importers only	0.0	1.3	12.8	20.5	19.2	17.9	10.3	17.9	100.0	78
Both exporters and importers	0.5	4.1	8.2	11.8	23.1	20.0	14.9	17.4	100.0	195
Neither exporters nor importers	0.0	7.9	9.1	14.2	28.2	13.0	13.6	13.9	100.0	330
Expect for next 12 months:										
sales increase	0.0	2.3	7.0	16.9	31.4	16.3	14.0	12.2	100.0	172
sales decrease	1.0	3.8	6.7	12.4	22.9	17.1	11.4	24.8	100.0	105
increase in selling price growth	0.0	3.7	9.3	14.9	26.9	16.2	13.8	15.3	100.0	464
Follow NBU activities on a continuous basis	0.0	6.1	9.2	13.0	26.7	18.3	9.9	16.8	100.0	131
Vinnitsia Oblast	0.0	4.8	4.8	38.1	38.1	4.8	9.5	0.0	100.0	21
Volyn Oblast	0.0	0.0	0.0	16.7	66.7	8.3	8.3	0.0	100.0	12
Dnipropetrovsk Oblast	0.0	5.0	8.8	12.5	20.0	25.0	15.0	13.8	100.0	80
Zhytomyr Oblast	0.0	0.0	23.1	7.7	30.8	30.8	7.7	0.0	100.0	13
Zakarpattia Oblast	9.1	9.1	18.2	9.1	18.2	18.2	18.2	0.0	100.0	11
Zaporizhzhia Oblast	0.0	5.3	5.3	31.6	36.8	10.5	10.5	0.0	100.0	19
Ivano-Frankivsk Oblast	0.0	0.0	20.0	6.7	6.7	6.7	20.0	40.0	100.0	15
Kyiv and Kyiv Oblast	0.0	4.9	9.3	10.8	28.4	12.7	15.7	18.1	100.0	204
Kirovohrad Oblast	0.0	9.1	18.2	9.1	27.3	9.1	9.1	18.2	100.0	11
Lviv Oblast	0.0	2.9	14.3	17.1	31.4	8.6	11.4	14.3	100.0	35
Mykolaiv Oblast	0.0	0.0	6.3	12.5	12.5	18.8	43.8	6.3	100.0	16
Odesa Oblast	0.0	8.1	5.4	16.2	21.6	27.0	8.1	13.5	100.0	37
Poltava Oblast	0.0	2.5	2.5	7.5	7.5	32.5	12.5	35.0	100.0	40
Rivne Oblast	0.0	0.0	7.7	15.4	15.4	7.7	23.1	30.8	100.0	13
Sumy Oblast	0.0	0.0	0.0	23.1	23.1	0.0	15.4	38.5	100.0	13
Ternopil Oblast	0.0	27.3	0.0	0.0	36.4	18.2	9.1	9.1	100.0	11
Kharkiv Oblast	0.0	4.8	7.1	14.3	28.6	23.8	9.5	11.9	100.0	42
Khmelnytskyi Oblast	0.0	21.4	21.4	28.6	14.3	14.3	0.0	0.0	100.0	14
Cherkasy Oblast	0.0	16.7	16.7	0.0	27.8	11.1	16.7	11.1	100.0	18
Chernivtsi Oblast	0.0	9.1	18.2	27.3	18.2	9.1	9.1	9.1	100.0	11
Chernihiv Oblast	0.0	15.4	7.7	23.1	38.5	7.7	7.7	0.0	100.0	13

Table 15

Assessment of most important consumer price drivers

Companies	Production costs	Household income	Budgetary social spending	Tax changes	Exchange rate	Supply (availability) of money	% responses	
							Global market prices	Military actions
	1	2	3	4	5	6	7	8
Total	68.5	23.8	15.0	37.9	75.4	7.0	22.3	81.8
Agriculture, forestry and fishing	72.6	22.1	13.7	29.5	55.8	6.3	23.2	77.9
Mining and quarrying	65.1	23.3	11.6	30.2	86.0	11.6	27.9	90.7
Manufacturing industry	83.2	22.4	13.6	33.6	82.4	6.4	21.6	77.6
Electricity, gas, steam, water supply, sewage and waste management	77.4	35.5	3.2	35.5	67.7	3.2	29.0	74.2
Construction	70.0	30.0	10.0	55.0	80.0	10.0	25.0	85.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	57.2	21.7	15.2	50.0	89.1	6.5	27.5	79.0
Transporting and storage, postal and courier activities and telecommunications	68.5	27.0	22.5	38.2	79.8	7.9	18.0	92.1
Other	61.4	22.8	16.7	35.1	61.4	7.0	14.9	83.3
Small	67.0	25.6	15.9	37.9	70.0	4.8	18.1	86.3
Medium	69.1	25.7	13.9	36.1	75.7	7.0	22.6	76.1
Large	69.7	19.7	15.2	39.9	81.3	9.6	26.8	83.3
Exporters only	69.0	21.4	11.9	31.0	81.0	7.1	19.0	85.7
Importers only	61.5	23.1	3.8	46.2	91.0	5.1	23.1	79.5
Both exporters and importers	69.9	22.4	15.8	37.2	83.2	10.7	24.5	79.1
Neither exporters nor importers	69.6	25.6	17.8	37.0	66.9	5.4	20.8	84.0
Expect for next 12 months:								
sales increase	78.0	27.2	21.4	41.0	82.1	12.7	28.9	84.4
sales decrease	69.5	21.0	9.5	46.7	69.5	9.5	17.1	78.1
increase in selling price growth	71.2	22.6	17.7	39.4	79.1	7.5	24.1	82.3
Follow NBU activities on a continuous basis	63.9	23.3	14.3	42.1	74.4	11.3	22.6	80.5
Vynnytsia Oblast	100.0	33.3	38.1	71.4	76.2	14.3	47.6	100.0
Volyn Oblast	83.3	58.3	50.0	83.3	83.3	33.3	41.7	75.0
Dnipropetrovsk Oblast	75.3	27.2	9.9	42.0	86.4	4.9	27.2	85.2
Zhytomyr Oblast	92.3	23.1	23.1	53.8	76.9	7.7	7.7	84.6
Zakarpattia Oblast	36.4	27.3	9.1	36.4	72.7	0.0	9.1	72.7
Zaporizhzhia Oblast	84.2	26.3	26.3	57.9	89.5	5.3	26.3	84.2
Ivano-Frankivsk Oblast	56.3	31.3	18.8	25.0	68.8	0.0	31.3	62.5
Kyiv and Kyiv Oblast	59.0	22.9	14.6	34.6	79.5	6.8	20.5	80.5
Kirovohrad Oblast	75.0	41.7	16.7	41.7	83.3	8.3	16.7	75.0
Lviv Oblast	67.6	13.5	21.6	32.4	78.4	8.1	27.0	62.2
Mykolaiv Oblast	81.3	12.5	0.0	31.3	68.8	0.0	25.0	75.0
Odesa Oblast	70.3	13.5	13.5	45.9	70.3	13.5	16.2	91.9
Poltava Oblast	67.5	17.5	10.0	27.5	60.0	12.5	25.0	82.5
Rivne Oblast	61.5	38.5	7.7	23.1	61.5	7.7	15.4	84.6
Sumy Oblast	69.2	7.7	0.0	30.8	46.2	0.0	15.4	92.3
Ternopil Oblast	63.6	9.1	9.1	45.5	81.8	0.0	27.3	90.9
Kharkiv Oblast	76.2	26.2	9.5	28.6	66.7	4.8	11.9	88.1
Khmelnytskyi Oblast	64.3	21.4	14.3	14.3	64.3	0.0	14.3	100.0
Cherkasy Oblast	72.2	27.8	16.7	33.3	50.0	5.6	16.7	94.4
Chernivtsi Oblast	72.7	9.1	0.0	18.2	90.9	9.1	18.2	54.5
Chernihiv Oblast	69.2	46.2	30.8	61.5	76.9	0.0	30.8	69.2

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	
						Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q2 2024	Q3 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	2.2	9.3	88.5	100.0	642	70.1	74.8	78.9	83.3	86.3	3.0	16.2
Agriculture, forestry and fishing	3.2	18.3	78.5	100.0	93	55.9	61.1	64.2	72.8	75.3	2.4	19.4
Mining and quarrying	0.0	5.0	95.0	100.0	40	71.7	77.3	86.0	88.4	95.0	6.6	23.3
Manufacturing industry	3.2	9.7	87.1	100.0	124	73.7	80.0	85.3	82.9	83.9	0.9	10.1
Electricity, gas, steam, water supply, sewage and waste management	3.3	16.7	80.0	100.0	30	67.7	71.4	80.0	86.7	76.7	-10.0	8.9
Construction	0.0	0.0	100.0	100.0	19	78.9	85.7	75.0	80.0	100.0	20.0	21.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	1.5	4.4	94.2	100.0	137	73.4	71.2	81.9	86.4	92.7	6.3	19.3
Transporting and storage, postal and courier activities and telecommunications	1.1	6.8	92.0	100.0	88	69.9	77.3	80.9	79.8	90.9	11.1	21.0
Other	2.7	10.8	86.5	100.0	111	72.6	81.4	77.0	88.8	83.8	-5.0	11.2
Small	1.8	11.2	87.1	100.0	224	68.1	77.4	78.7	82.2	85.3	3.0	17.2
Medium	2.7	7.5	89.8	100.0	226	71.5	70.0	75.9	83.8	87.2	3.4	15.7
Large	2.1	9.4	88.5	100.0	192	70.2	78.2	82.8	83.9	86.5	2.5	16.2
Exporters only	2.4	4.8	92.9	100.0	42	62.5	80.0	80.0	90.7	90.5	-0.2	28.0
Importers only	1.3	5.2	93.5	100.0	77	72.0	64.8	85.7	84.1	92.2	8.1	20.2
Both exporters and importers	2.6	9.8	87.6	100.0	193	73.7	82.2	82.4	82.9	85.0	2.1	11.3
Neither exporters nor importers	2.2	10.5	87.4	100.0	325	67.9	72.3	75.5	82.1	85.2	3.1	17.3
Expect for next 12 months:												
sales increase	0.6	10.6	88.8	100.0	170	73.2	78.0	78.6	87.0	88.2	1.3	15.0
sales decrease	1.0	7.7	91.3	100.0	104	76.4	79.6	85.3	82.7	90.4	7.7	14.0
increase in selling price growth	2.0	7.6	90.4	100.0	459	74.8	79.7	83.7	86.4	88.5	2.0	13.6
Follow NBU activities on a continuous basis	2.3	12.2	85.5	100.0	131	71.5	69.4	80.3	78.9	83.2	4.3	11.7
Vinnitsia Oblast	0.0	14.3	85.7	100.0	21	66.7	57.9	63.6	71.4	85.7	14.3	19.0
Volyn Oblast	0.0	8.3	91.7	100.0	12	91.7	83.3	81.8	83.3	91.7	8.3	0.0
Dnipropetrovsk Oblast	2.5	5.0	92.5	100.0	80	76.6	85.9	84.0	93.5	90.0	-3.5	13.4
Zhytomyr Oblast	0.0	0.0	100.0	100.0	13	53.8	76.9	84.6	69.2	100.0	30.8	46.2
Zakarpattia Oblast	9.1	0.0	90.9	100.0	11	54.5	54.5	54.5	81.8	81.8	0.0	27.3
Zaporizhzhia Oblast	0.0	5.3	94.7	100.0	19	61.1	85.0	94.1	100.0	94.7	-5.3	33.6
Ivano-Frankivsk Oblast	13.3	13.3	73.3	100.0	15	25.0	75.0	43.8	66.7	60.0	-6.7	35.0
Kyiv and Kyiv Oblast	2.0	7.5	90.5	100.0	201	74.1	80.9	82.6	86.8	88.6	1.7	14.5
Kirovohrad Oblast	0.0	18.2	81.8	100.0	11	58.3	58.3	75.0	81.8	81.8	0.0	23.5
Lviv Oblast	5.7	14.3	80.0	100.0	35	73.7	75.7	89.2	83.8	74.3	-9.5	0.6
Mykolaiv Oblast	6.3	12.5	81.3	100.0	16	86.7	86.7	86.7	87.5	75.0	-12.5	-11.7
Odesa Oblast	2.7	13.5	83.8	100.0	37	69.2	68.4	65.8	72.2	81.1	8.9	11.9
Poltava Oblast	0.0	2.6	97.4	100.0	38	79.5	78.9	92.5	87.5	97.4	9.9	17.9
Rivne Oblast	0.0	7.7	92.3	100.0	13	61.5	75.0	83.3	83.3	92.3	9.0	30.8
Sumy Oblast	0.0	7.7	92.3	100.0	13	83.3	66.7	84.6	84.6	92.3	7.7	9.0
Terнопil Oblast	0.0	18.2	81.8	100.0	11	77.8	63.6	63.6	72.7	81.8	9.1	4.0
Kharkiv Oblast	0.0	10.0	90.0	100.0	40	58.7	53.2	75.6	75.6	90.0	14.4	31.3
Khmelnitskyi Oblast	7.1	14.3	78.6	100.0	14	60.0	69.2	64.3	50.0	71.4	21.4	11.4
Cherkasy Oblast	0.0	38.9	61.1	100.0	18	57.9	58.8	55.6	64.7	61.1	-3.6	3.2
Chernivtsi Oblast	0.0	0.0	100.0	100.0	11	72.7	50.0	60.0	90.0	100.0	10.0	27.3
Chernihiv Oblast	0.0	15.4	84.6	100.0	13	69.2	76.9	92.3	100.0	84.6	-15.4	15.4

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	20.4	70.8	8.9	100.0	653
Agriculture, forestry and fishing	13.7	73.7	12.6	100.0	95
Mining and quarrying	27.9	60.5	11.6	100.0	43
Manufacturing industry	19.4	75.0	5.6	100.0	124
Electricity, gas, steam, water supply, sewage and waste management	33.3	60.0	6.7	100.0	30
Construction	10.0	65.0	25.0	100.0	20
Wholesale, retail trade, repair of motor vehicles and motorcycles	23.2	70.3	6.5	100.0	138
Transporting and storage, postal and courier activities and telecommunications	14.6	76.4	9.0	100.0	89
Other	23.7	67.5	8.8	100.0	114
Small	16.4	69.5	14.2	100.0	226
Medium	17.8	73.5	8.7	100.0	230
Large	27.9	69.0	3.0	100.0	197
Exporters only	23.8	71.4	4.8	100.0	42
Importers only	28.2	61.5	10.3	100.0	78
Both exporters and importers	27.7	68.7	3.6	100.0	195
Neither exporters nor importers	14.2	73.4	12.4	100.0	331
Expect for next 12 months:					
sales increase	23.1	72.8	4.0	100.0	173
sales decrease	15.4	72.1	12.5	100.0	104
increase in selling price growth	20.7	70.9	8.3	100.0	468
Follow NBU activities on a continuous basis	100.0	0.0	0.0	100.0	133
Vinnitsia Oblast	9.5	71.4	19.0	100.0	21
Volyn Oblast	8.3	91.7	0.0	100.0	12
Dnipropetrovsk Oblast	23.5	69.1	7.4	100.0	81
Zhytomyr Oblast	15.4	61.5	23.1	100.0	13
Zakarpattia Oblast	27.3	72.7	0.0	100.0	11
Zaporizhzhia Oblast	15.8	84.2	0.0	100.0	19
Ivano-Frankivsk Oblast	18.8	68.8	12.5	100.0	16
Kyiv and Kyiv Oblast	24.6	68.5	6.9	100.0	203
Kirovohrad Oblast	0.0	91.7	8.3	100.0	12
Lviv Oblast	29.7	59.5	10.8	100.0	37
Mykolaiv Oblast	12.5	75.0	12.5	100.0	16
Odesa Oblast	21.6	67.6	10.8	100.0	37
Poltava Oblast	15.0	77.5	7.5	100.0	40
Rivne Oblast	23.1	61.5	15.4	100.0	13
Sumy Oblast	15.4	69.2	15.4	100.0	13
Terнопil Oblast	27.3	72.7	0.0	100.0	11
Kharkiv Oblast	19.0	66.7	14.3	100.0	42
Khmelnytskyi Oblast	21.4	78.6	0.0	100.0	14
Cherkasy Oblast	0.0	77.8	22.2	100.0	18
Chernivtsi Oblast	18.2	81.8	0.0	100.0	11
Chernihiv Oblast	15.4	76.9	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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