



Національний
банк України

Business Outlook Survey

Q4 2024

The findings presented reflect only the opinions of the respondents (managers of Ukrainian companies) who were polled in Q4 2024, and should not be considered as NBU forecasts or assessments

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Summary

In Q4 2024, business activity was expected to rebound over the next 12 months. At the same time, companies reported guarded expectations for the output of Ukrainian goods and services and the performance of their companies. Inflation and exchange rate expectations continued to strengthen.

Respondents expected that over the next 12 months:

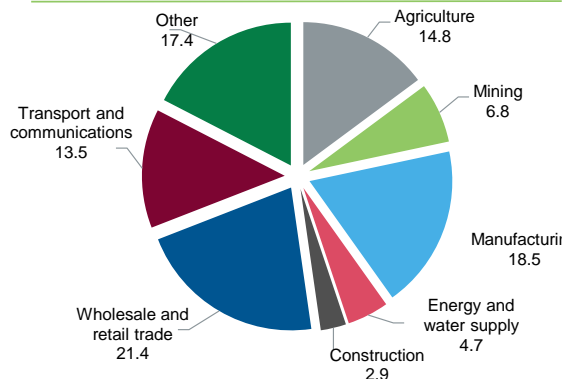
- the output of Ukrainian goods and services would drop slightly, the balance of responses being (-1.4%), down from 3.7% in Q3 2024
- the inflation rate would rise – consumer prices were expected to grow by **10.3%**, compared to 9.7% in Q3
- the domestic currency would weaken more rapidly – the average UAH/USD exchange rate was projected to hit **UAH 44.42 per USD 1**, compared to UAH 43.72 per USD 1 in Q3 2024
- business activity would rebound – the business outlook index (BOI) was **101.8%**, up from 100.6% in the previous quarter. The increase in the index resulted from more optimistic, although still negative, expectations about staff numbers and construction investment, as well as from stronger expectations of a rise in investment in machinery, equipment and tools. What is more, expectations about total sales remained positive. At the same time, respondents were slightly more downbeat about the financial and economic standings of their companies.

Respondents reported stronger borrowing needs – 33.5%, up from 30.4% in Q3 2024. In spite of that, the percentage of companies that planned to take out bank loans was little changed on the previous quarter. As before, companies mostly preferred hryvnia loans. Respondents said lending conditions had tightened. High loan rates, the availability of other funding sources and collateral requirements remained the main factors deterring businesses from taking out new loans.

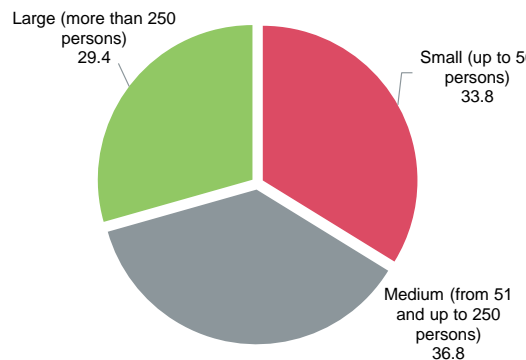
As before, respondents referred to the war and its repercussions as the most crucial factor in dampening the performance of their companies.

Survey Details

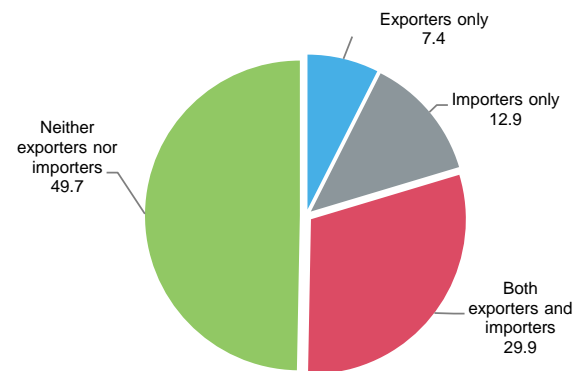
Respondents in terms of their main economic activities (according to Ukraine's classification of economic activities), %



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



Respondents in terms of their business activities, %



- This survey was carried out from 31 October through 29 November 2024.
- A total of 660 companies in 21 oblasts¹ were polled.
- **Because of the war, the results for some regions may be unrepresentative².**

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

² On 24 February 2022, Russia invaded Ukraine.

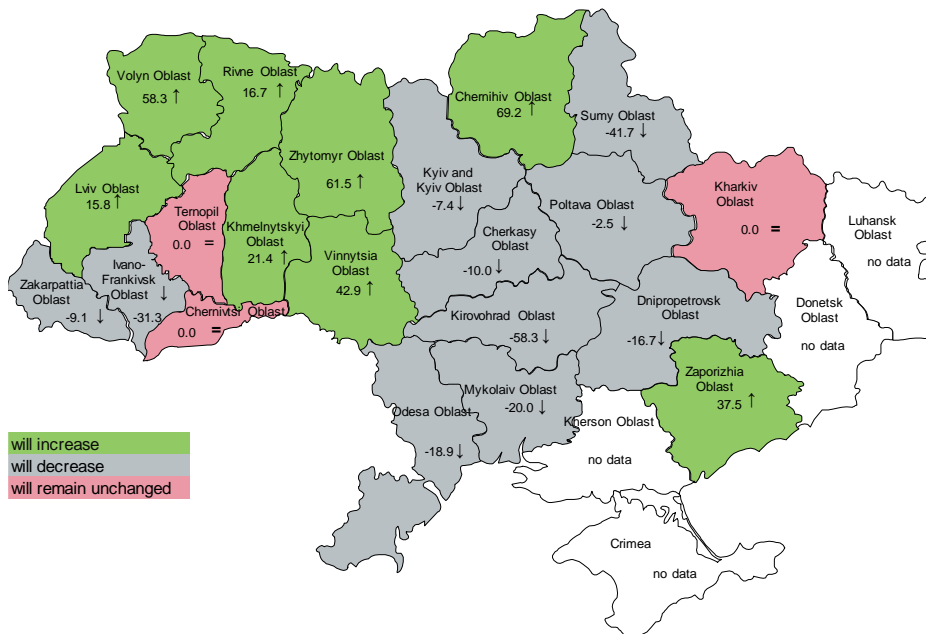
Macroeconomic Expectations

The Economic Situation in Ukraine:

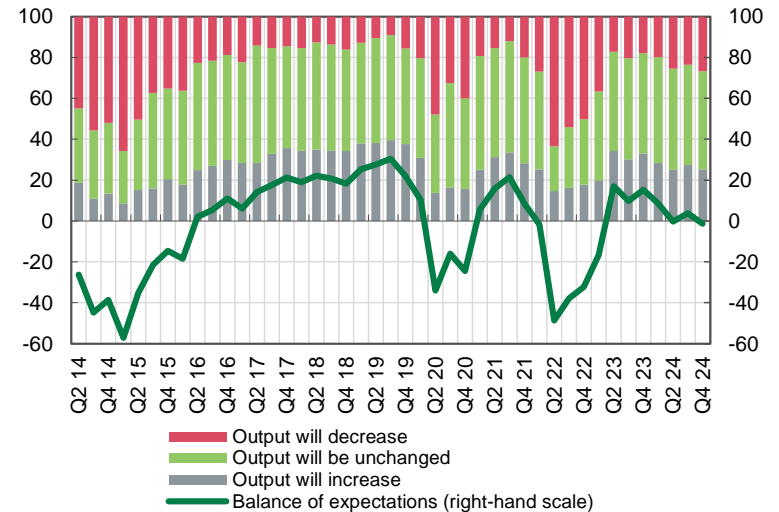
companies expressed guarded expectations about the output of Ukrainian goods and services over the next 12 months
over half of the surveyed sectors expected a decline in output

Companies expressed guarded expectations for the output of Ukrainian goods and services over the next 12 months (1)

Output expectations for next 12 months by oblasts

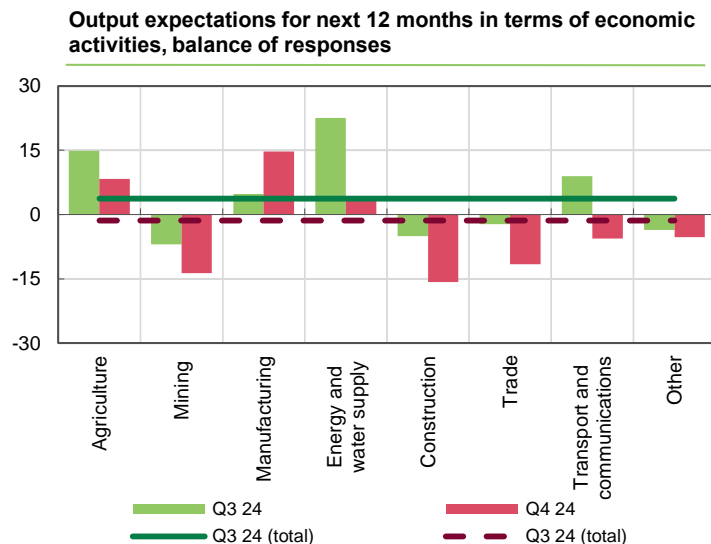


Output expectations for next 12 months, percentage of responses



- Respondents weakened their expectations for the output of Ukrainian goods and services over the next 12 months, the balance of responses being (-1.4%), compared to 3.7% in Q3 2024.

Companies expressed guarded expectations for the output of Ukrainian goods and services over the next 12 months (2)



- Companies across most sectors and across half of the business activities expected a drop in the output of Ukrainian goods and services over the next 12 months:
 - in terms of economic activities, these were respondents from mining, construction, trading, and transport and communications companies, as well as respondents engaged in other economic activities
 - in terms of size, small companies and
 - in terms of business activities, companies that are importers only and companies that are neither exporters nor importers.
- Across the regions, a decline was expected in 10 oblasts (Table 13).
- At the same time, output growth was continued to be expected by manufacturing, agricultural, and energy and water supply companies; in terms of size, by large and medium companies; and in terms of business activities, by companies that are both exporters and importers.



Macroeconomic Expectations

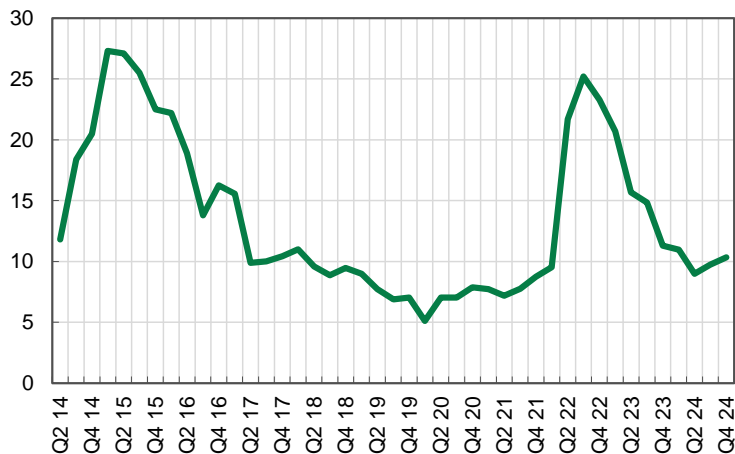
Inflation and Exchange Rate Expectations:

inflation and exchange rate expectations have strengthened



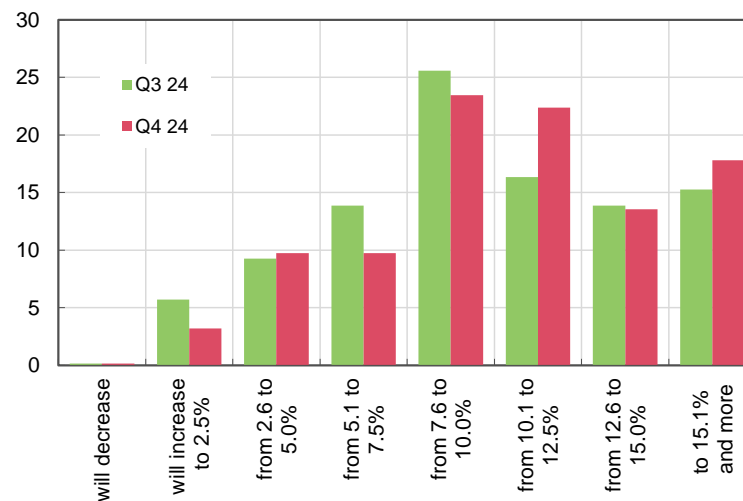
Inflation expectations continued to strengthen

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



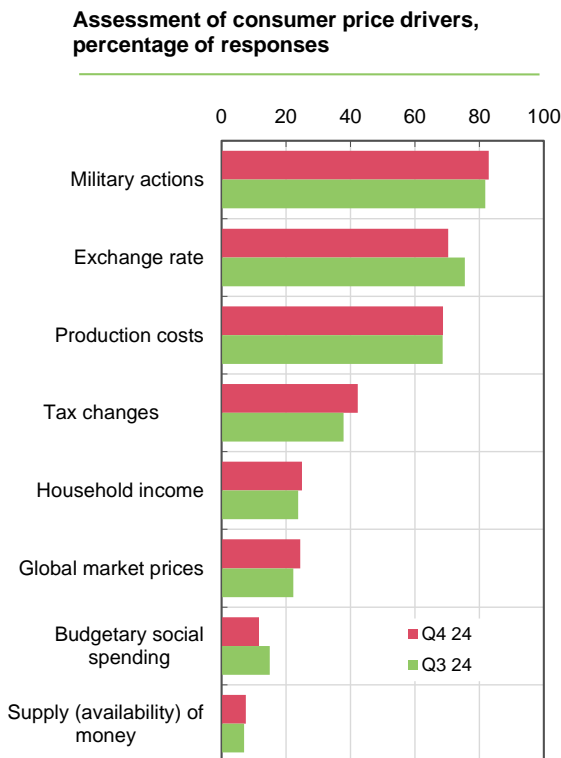
Source: NBU estimates on the basis of survey data

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



- Businesses reported gloomier inflation expectations – consumer prices were expected to rise by **10.3%** (compared to 9.7% in the previous quarter) ([according to State Statistics Service data, consumer price growth was 11.2% in November 2024](#)).
- 46.3% of respondents (compared to 54.4% in the previous survey) said that inflation would not exceed 10.0%, while 17.8% expected inflation to hit over 15.1% ([Table 14](#)).

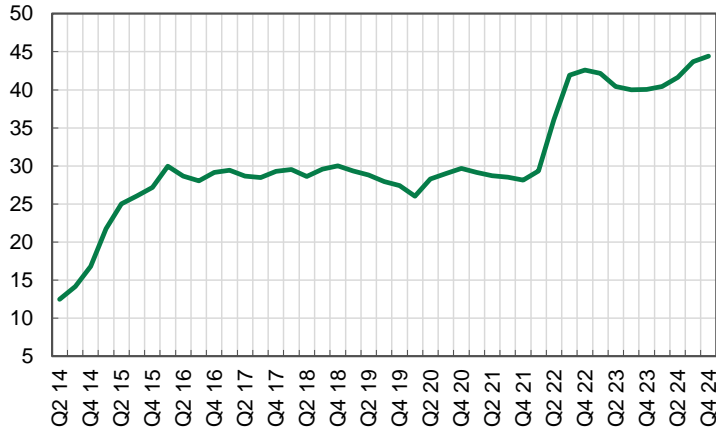
Military actions continued to be cited as the main source of consumer price growth



- The war remained the main consumer price driver (referred to by 82.9% of respondents).
- The impact of tax changes was reported to have increased most of all, by 4.4 pp, to 42.3%.
- The impact of the exchange rate was reported to have decreased, by 5.1 pp, to 70.3% ([Table 15](#)).

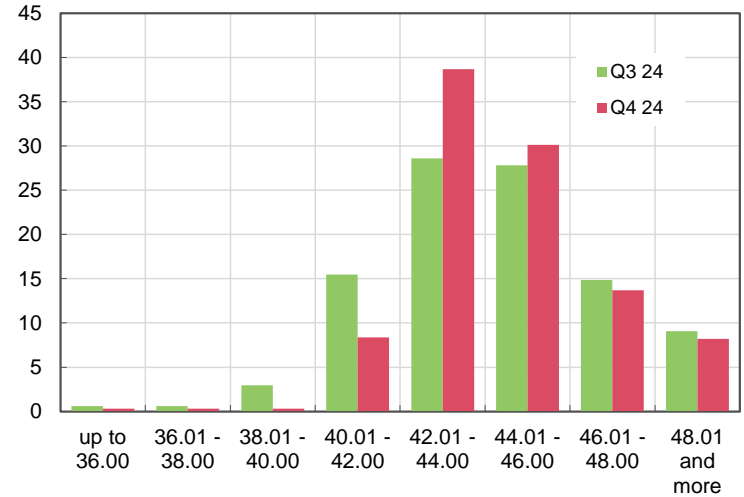
Depreciation expectations continued to worsen

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



- Exchange rate expectations continued to worsen. The average UAH/USD exchange rate was projected to hit **UAH 44.42 per USD 1** in 12 months (UAH 43.72 per USD 1 in Q3 2024).
- 68.8% of respondents expected the exchange rate to range between UAH 42.1 and UAH 46.0 per USD 1, while 21.9% believed that the exchange rate would be higher ([Table 16](#)).

Economic Activity of Companies

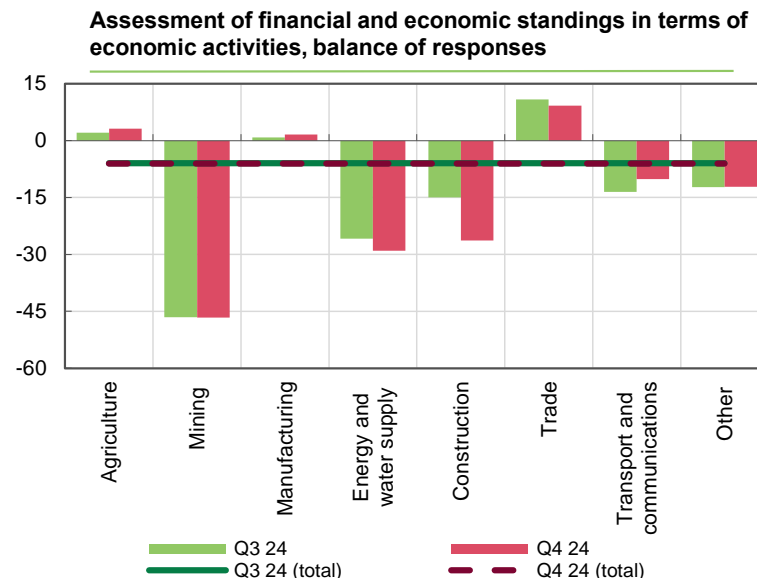
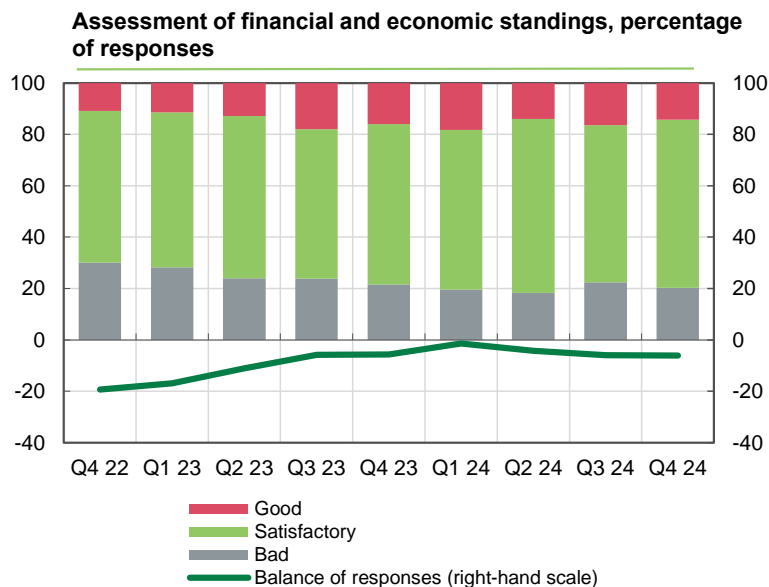
Situation as of the Time of the Survey:

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

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

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

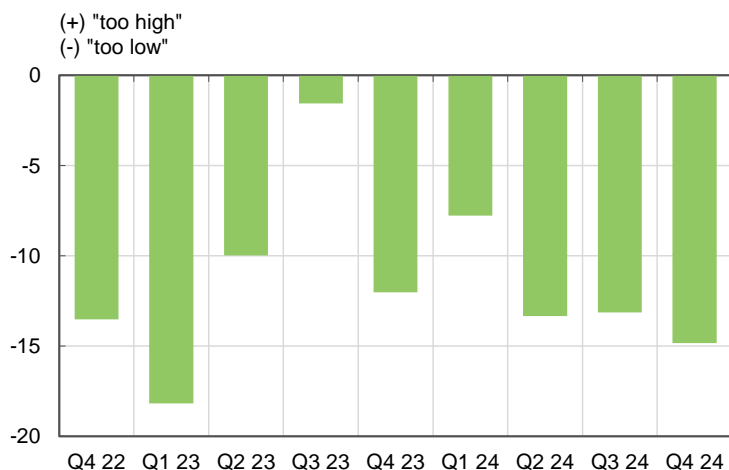
Respondents continued to describe the current financial and economic standings of their companies as bad



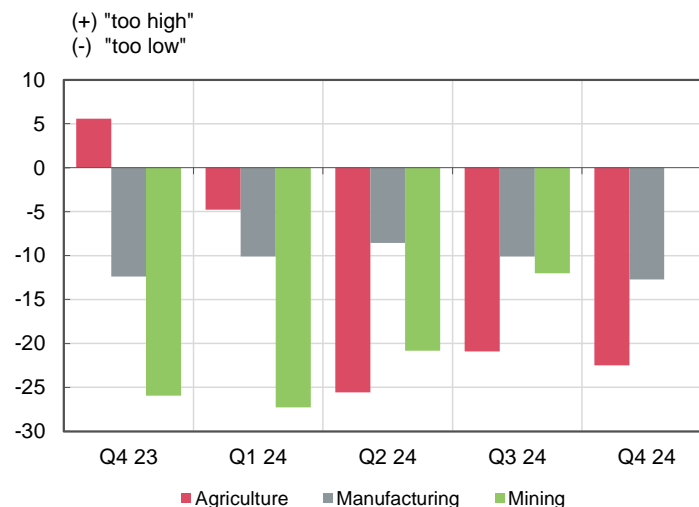
- Respondents continued to assess the current financial and economic standings of their companies as bad, the **balance of responses being (-6.1%)**, down from (-6.0%) in Q3 2024.
- As in the four previous quarters, mining companies reported the gloomiest views.
- Positive views of financial and economic standings were reported: in terms of economic activities, by trading companies (for seven quarters running) and by agricultural and manufacturing companies; in terms of business activities, by companies that are both exporters and importers; 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

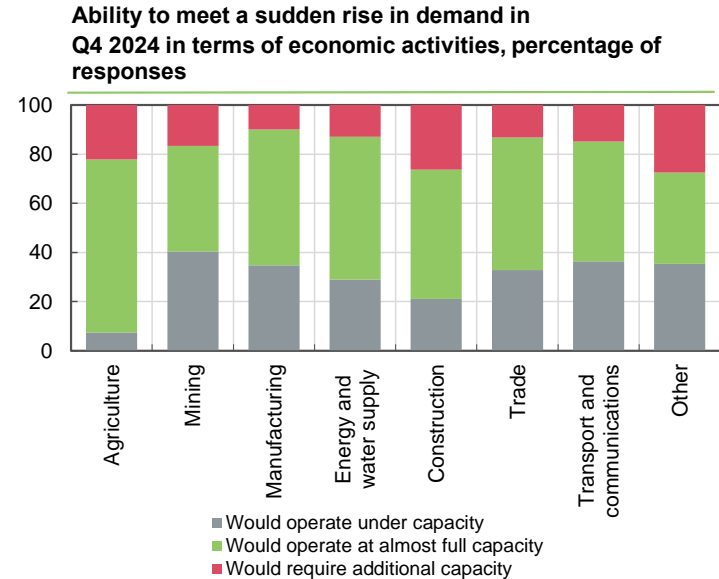
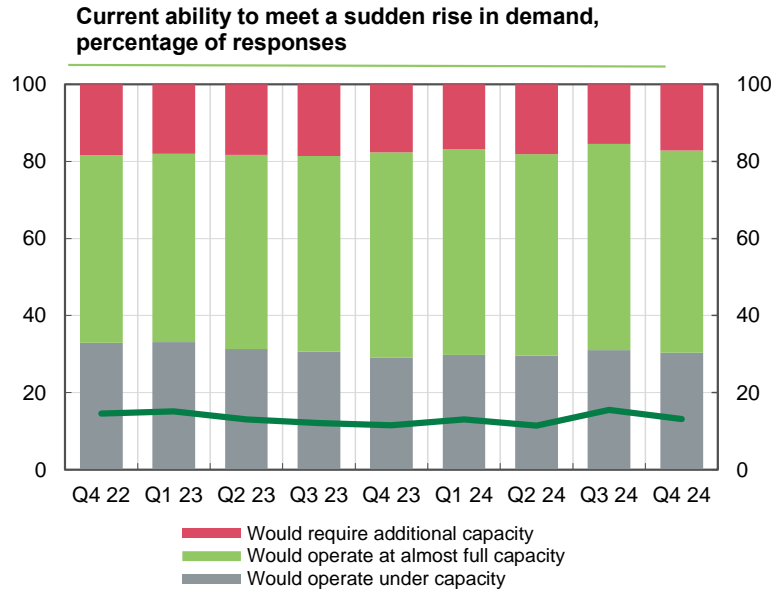


Assessment of finished goods stocks in terms of some economic activities, balance of responses



- Finished goods stocks remained at a level lower than normal. **The balance of responses was (-14.8%)** in Q4 2024, compared to (-13.1%) in Q3 2024.
- The lowest finished goods stocks were reported by respondents from construction and agricultural companies, and by respondents engaged in other economic activities, the balances of responses being (-33.3%), (-22.5%) and (-18.8%) respectively ([Table 2.2](#)).

Respondents continued to report having spare production capacity



- As before, businesses said they had sufficient unutilized production capacity to meet any unexpected rise in demand, the balance of responses being 13.2%, down from 15.5% in Q3 2024.
- Spare capacity was reported:
 - in terms of economic activities, by respondents across most sectors, apart from the agricultural sector and construction
 - in terms of size, by companies of all sizes, and most of all by small and big companies
 - in terms of business activities, by companies engaged in all business lines, but most of all by those that are importers only
 - in terms of regions, by respondents in 12 oblasts, and most of all by those in Dnipropetrovsk, Kharkiv, Zhytomyr and Ternopil oblasts ([Table 2.3](#)).

Economic Activity of Companies

Business Outlook for the Next 12 Months:

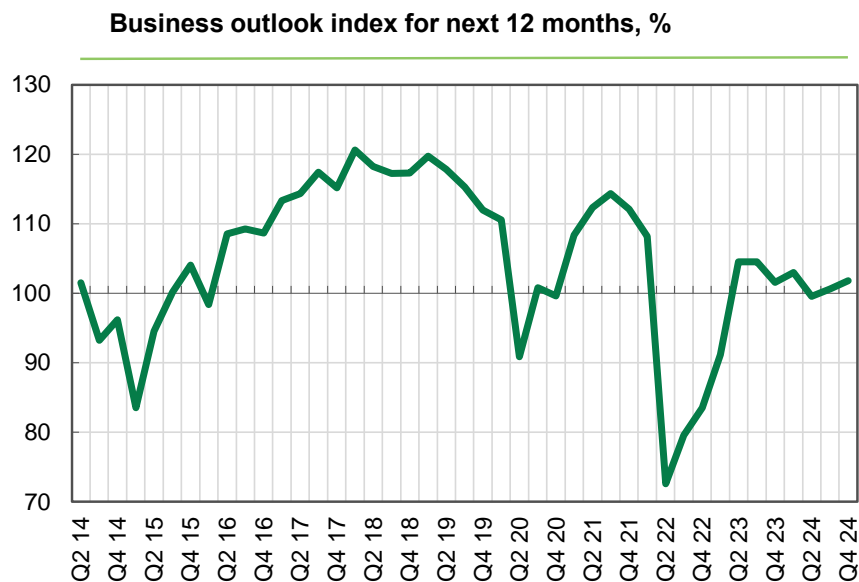
businesses were more optimistic about their business activity over the next 12 months

a positive outlook was reported by companies across most economic sectors and in almost half of the surveyed oblasts, as well as by large and medium 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 slightly less pessimistic

Respondents were more optimistic about their business activity,...



Source: NBU estimates on the basis of survey data

- Respondents have reported a more optimistic economic outlook for two quarters running – the business outlook index (BOI) was 101.8%, compared to 100.6% in Q3 2024 ([Table 3](#)).

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

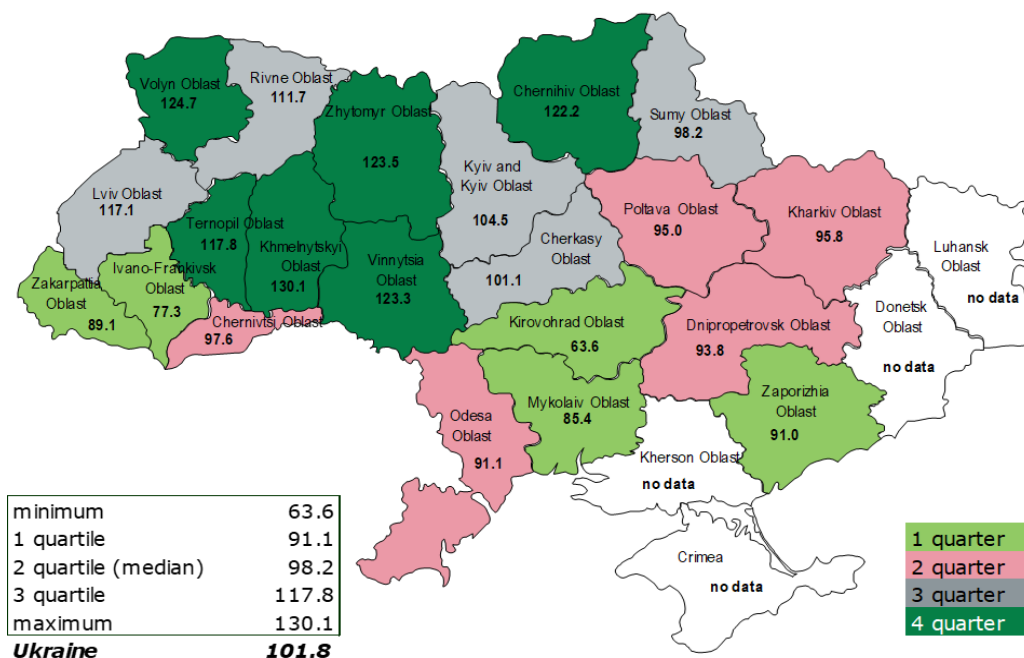
The BOI of Ukrainian companies and its components

Expectations for next 12 months about	Balances of responses, %									
	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	
Financial and economic standings	-11.5	-2.5	9.6	6.0	4.1	3.7	-0.2	-0.9	-1.2	
Total sales	-7.3	2.8	14.5	16.8	10.6	10.6	8.7	10.5	9.0	
Investment in construction	-26.9	-17.8	-2.3	-2.2	-6.9	-1.5	-5.5	-3.2	-1.6	
Investment in machinery, equipment and tools	-16.6	-10.3	4.5	8.8	6.6	8.3	5.4	7.5	9.3	
Employment	-20.1	-16.4	-3.8	-7.0	-6.5	-6.3	-10.7	-10.9	-6.6	
Business outlook index (BOI),%	83.5	91.2	104.5	104.5	101.6	103.0	99.5	100.6	101.8	

- Despite weakening slightly their positive expectations for total sales, respondents were more upbeat about investment in machinery, equipment, and tools.
- At the same time, companies reported a less pessimistic employment and construction investment outlook.
- In contrast, for six quarters running, respondents have been downgrading their expectations for the future financial and economic standings of their companies.

Respondents in almost half of Ukraine's oblasts reported expectations of a revival in their economic activity

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

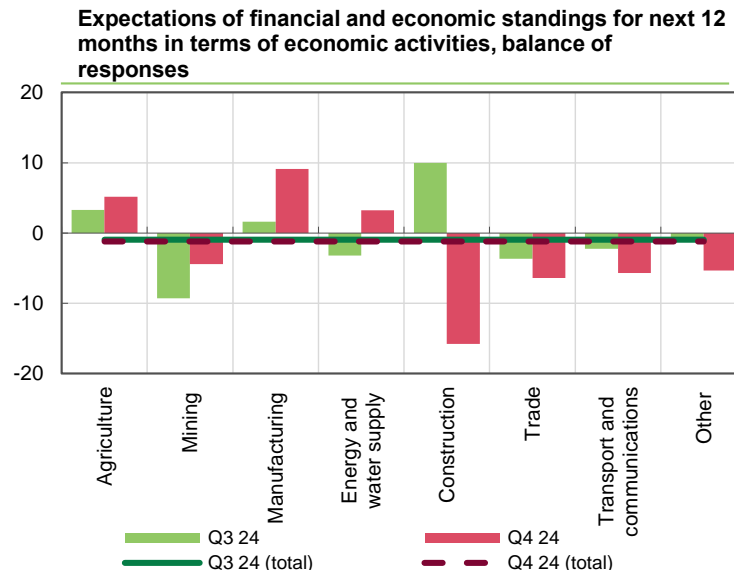
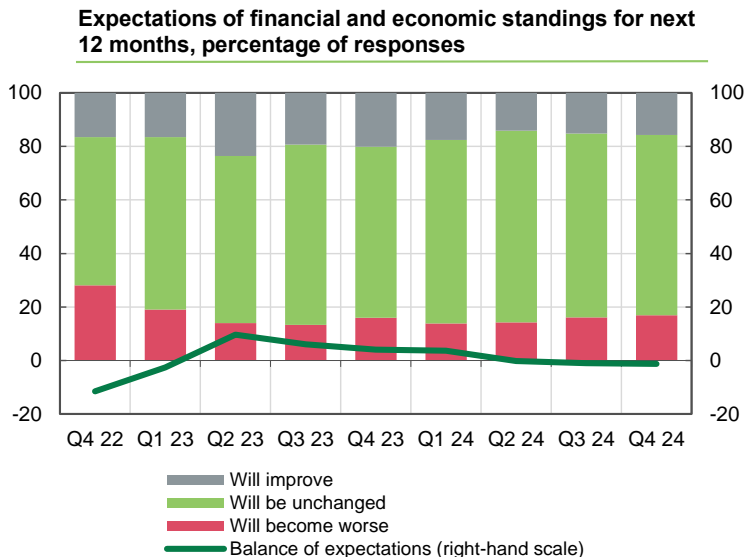


*a quartile is the value of the BOI where an ordered sample is divided into four equal-sized subgroups

**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

- A revival in economic activity was expected by respondents in 10 oblasts, and most of all by respondents in Khmelnytskyi, Volyn, Zhytomyr and Vinnytsia oblasts (BOIs of 130.1%, 124.7%, 123.5% and 123.3% respectively).
- In contrast, respondents in 11 oblasts had pessimistic expectations.

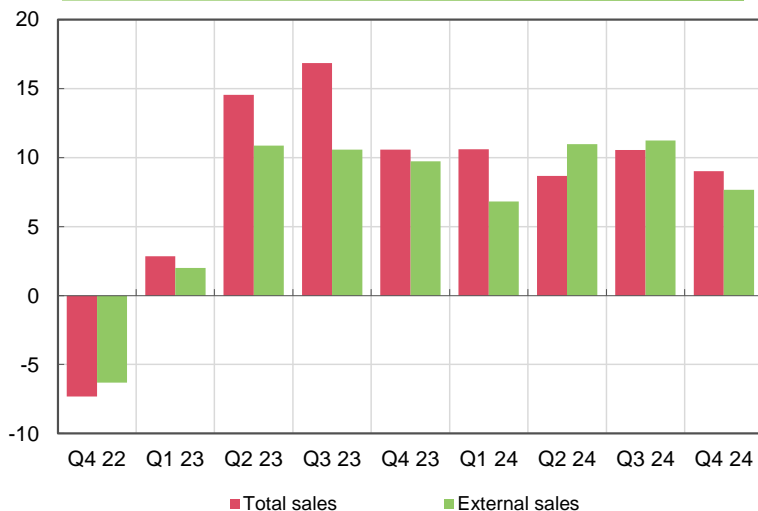
Businesses reported guarded expectations about the future financial and economic standings of their companies



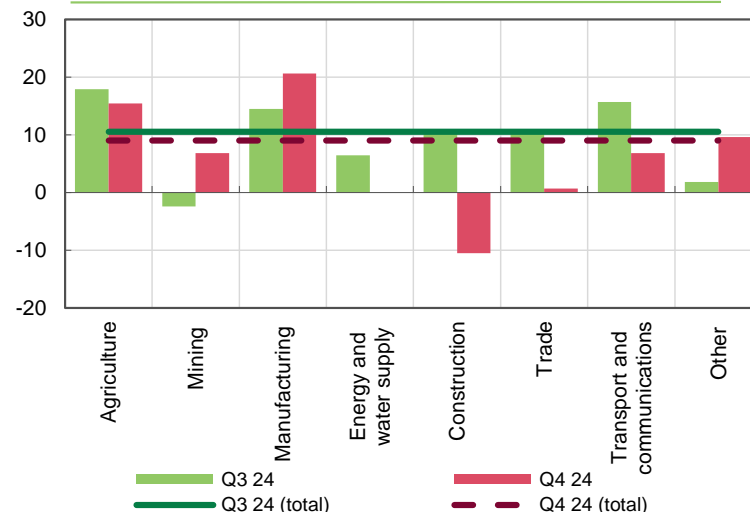
- Respondents reported guarded expectations for the financial and economic standings of their companies over the next 12 months, the balance of responses being (-1.2%), down from (-0.9%) in Q3 2024.
- A deterioration in the financial and economic standings of their companies was expected by respondents from construction, trading, and transport and communications companies, respondents engaged in other economic activities, as well as by respondents from mining companies, the balances of responses being (-15.8%), (-6.4%), (-5.7%), (-5.4%) and (-4.4%) respectively.
- At the same time, respondents from manufacturing, agricultural and energy and water supply companies reported positive expectations, the balances of responses being 9.1%, 5.2% and 3.2% respectively, compared to 1.6%, 3.3% and (-3.2%) in Q3 2024 ([Table 3.1](#)).

Respondents remained upbeat about their product sales

Sales expectations for next 12 months, balance of responses

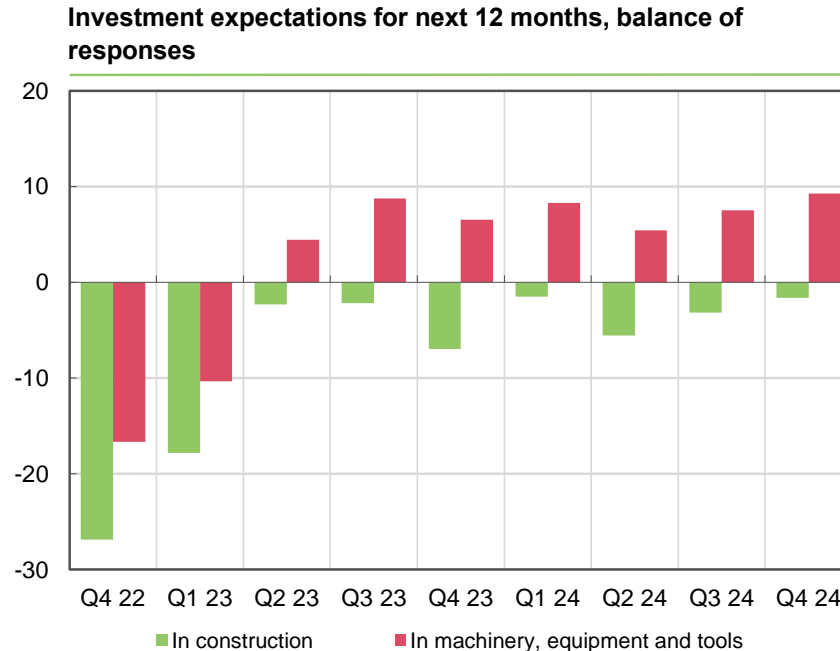


Total sales expectations for next 12 months in terms of economic activities, balance of responses



- Businesses continued to expect an increase in total sales, including in external sales, over the next 12 months, the balances of responses being 9.0% and 7.7% respectively, compared to 10.5% and 11.2% in Q3 2024 (Tables 3.2 and 3.3).
- Growth in total sales was expected across most sectors (apart from construction and energy and water supply companies), and most of all by respondents from manufacturing and agricultural companies and by respondents engaged in other economic activities, the balances of responses being 20.7%, 15.5% and 9.6% respectively.
- An increase in external sales was expected by respondents from energy and water supply, manufacturing and agricultural companies, as well as by respondents engaged in other economic activities.

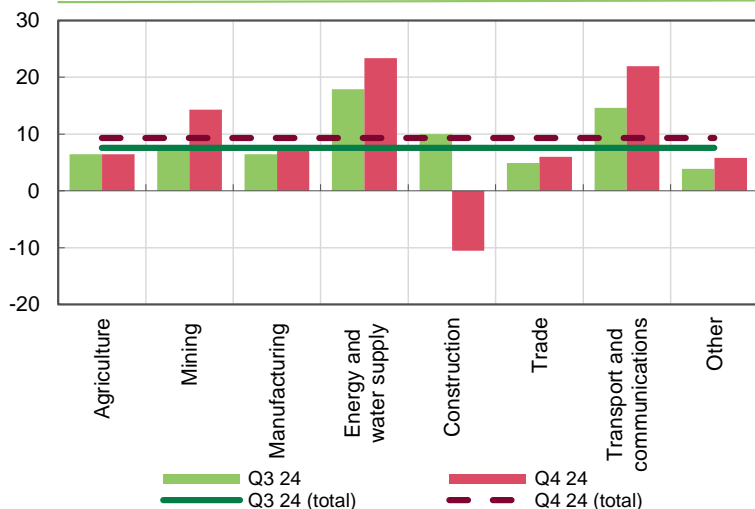
Investment activity was expected to be moderate (1)



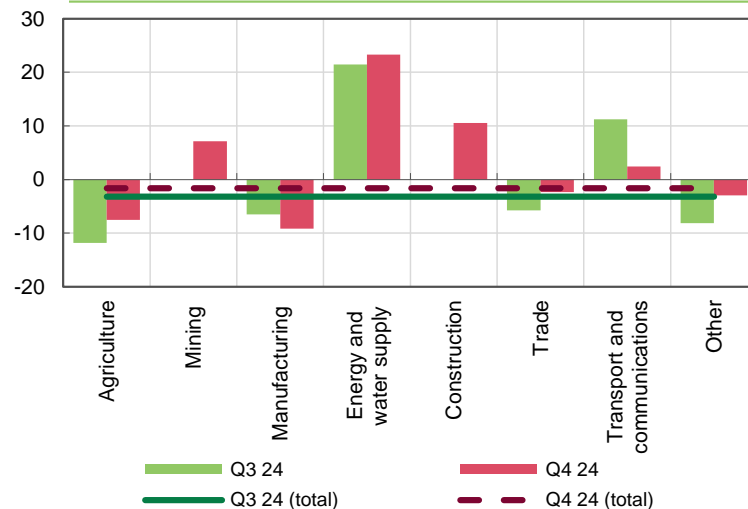
- Respondents reported stronger positive expectations for an increase in investment in machinery, equipment and tools, the balance of responses being 9.3%, up from 7.5% in Q3 2024.
- Meanwhile, respondents reported less gloomy expectations for construction investment, the balance of responses being (-1.6%), compared to (-3.2%) in Q3 2024 ([Tables 3.4 and 3.5](#)).

Investment activity was expected to be moderate (2)

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



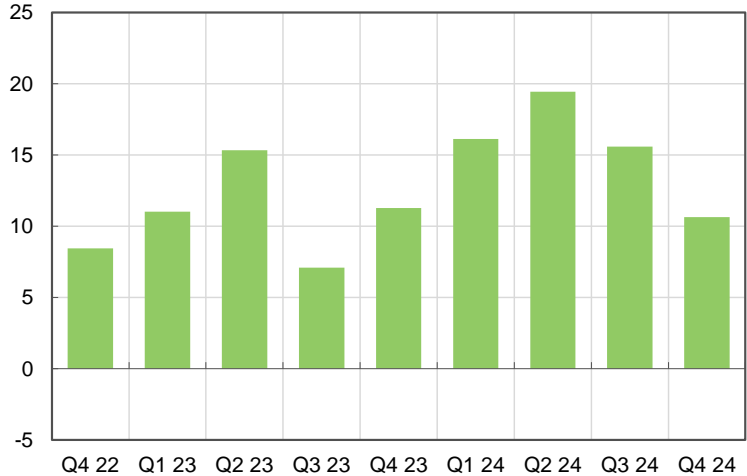
Expectations of construction investment for next 12 months in terms of economic activities, balance of responses



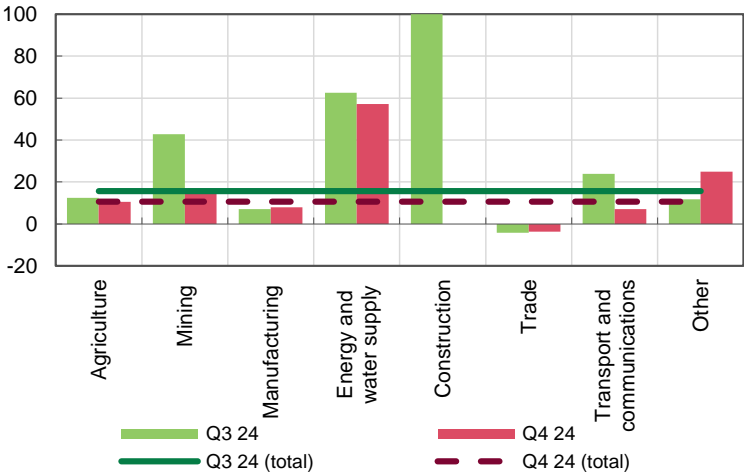
- Respondents across most sectors, apart from construction, declared intentions to step up investment in machinery, equipment and tools. The firmest expectations were reported by energy and water supply, transport and communications, and mining companies, with the balances of responses being 23.3%, 22.0% and 14.3% respectively.
- Although overall expectations about construction spending were gloomy, respondents from energy and water supply, construction, mining, and from transport and communications companies reported an optimistic investment outlook, the balances of responses being 23.3%, 10.5%, 7.1% and 2.4% respectively.

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

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



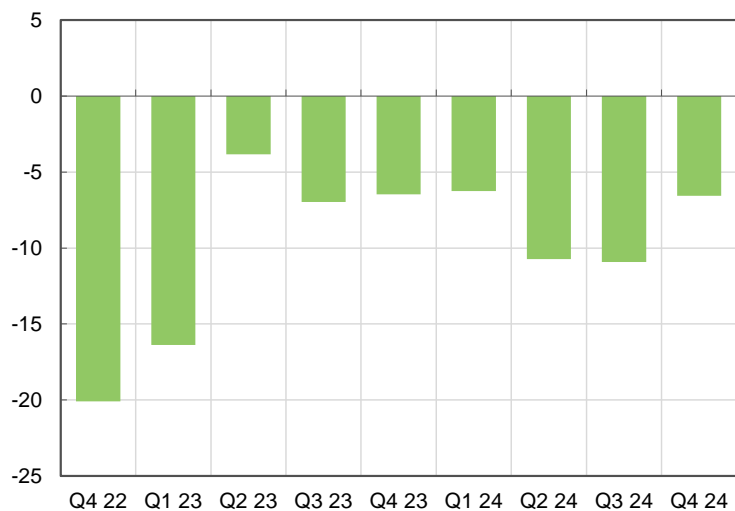
Expectations of foreign investment of companies that raise foreign investment for next 12 months in terms of economic activities, balance of responses



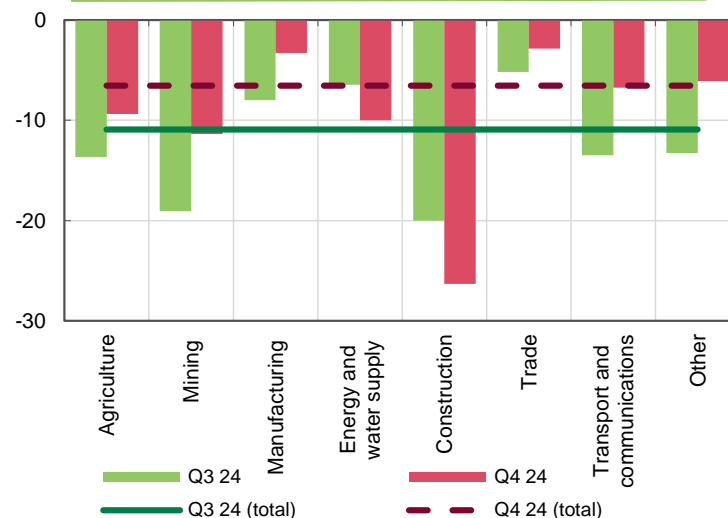
- Businesses that raise foreign investment continued to report expectations of investment growth over the next 12 months, the balance of responses being 10.6%, down from in 15.6% in Q3 2024. The firmest expectations were reported by respondents from energy and water supply, mining, and agricultural companies, as well as by respondents engaged in other economic activities. 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 21.6%, up from 18.8% in the previous survey ([Tables 3.6 and 3.7](#)).

Respondents reported less firm intentions to cut their workforces

Staff level expectations for next 12 months, balance of responses

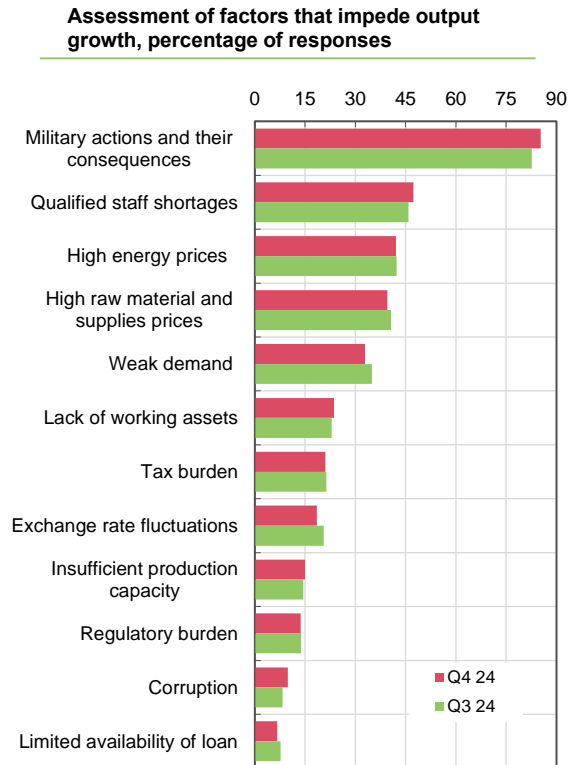


Staff level expectations for next 12 months in terms of economic activities, balance of responses



- Respondents reported a slightly less negative employment outlook for the next 12 months, the balance of responses being (-6.6%), up from (-10.9%) in Q3 2024.
- Negative expectations continued to be reported by respondents across all sectors. However, most economic sectors, apart from construction and energy and water supply, lessened their negative expectations ([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 brakes on their ability to boost production, the balance of responses being 85.3%.
- The impact of shortages of qualified staff and high energy prices remained significant (47.3% and 42.1% respectively).
- The impact of corruption increased, (by 1.6 pp) ([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

per-unit production costs were expected to grow further

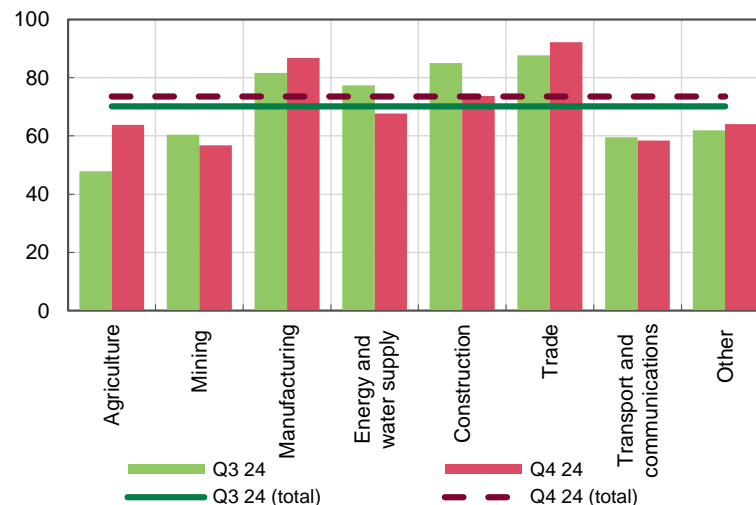
respondents reported stronger expectations of an increase in wage costs per staff member

Businesses expected that purchase and selling prices would continue to rise

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

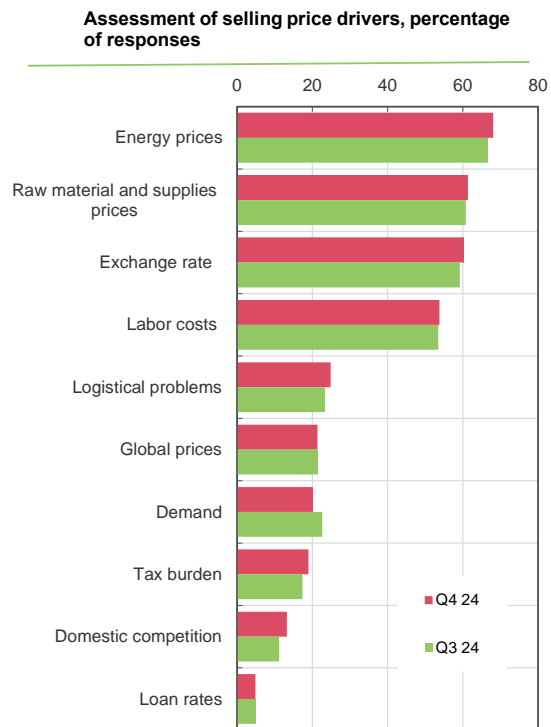


Expectations of selling prices for next 12 months in terms of economic activities, balance of responses



- Respondents continued to report firm expectations of a rise in purchase and selling prices, the balances of responses being 90.9% and 73.5% respectively, compared to 92.5% and 70.1% respectively in Q3 2024.
- The highest expectations of purchase price growth were reported by respondents from energy and water supply companies (with a 96.8% balance of responses), while trading companies reported the firmest intentions to raise their selling prices (92.2% balance of responses) (these have been the strongest intentions for two quarters in a row) ([Tables 5.1 and 5.2](#)).

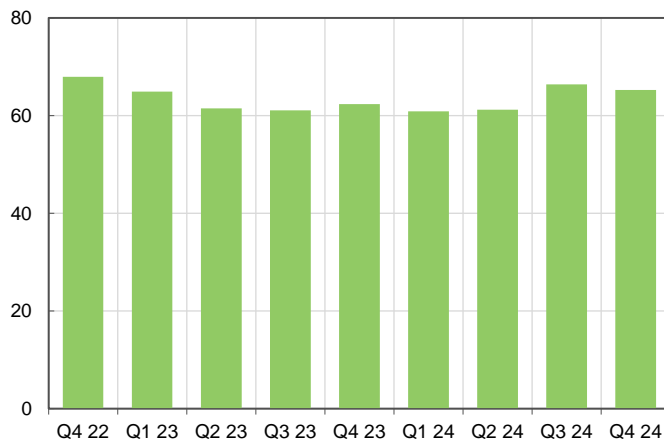
Energy prices were cited as the main selling price driver



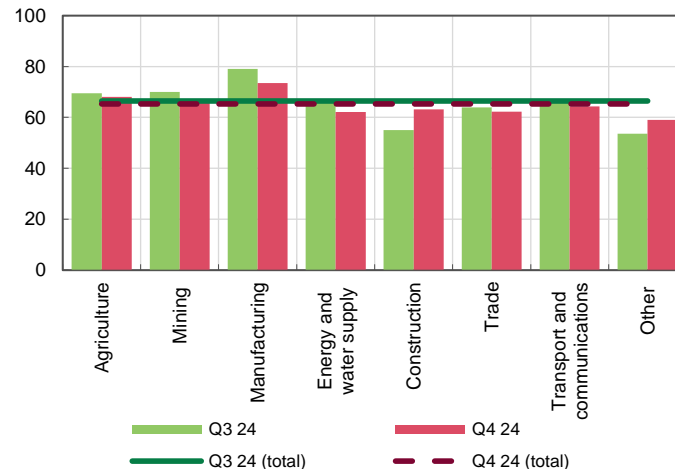
- Respondents said that selling prices would be mostly driven by energy prices (68.0% of responses).
- The impact of raw material and supplies prices and that of the exchange rate remained significant.
- The impact of domestic competition was reported to have increased most of all, by 2.0 pp.
- Loan rates were referred to as the least important selling price driver (4.8% of responses, down by 0.2 pp from the previous survey) ([Table 6](#)).

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

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



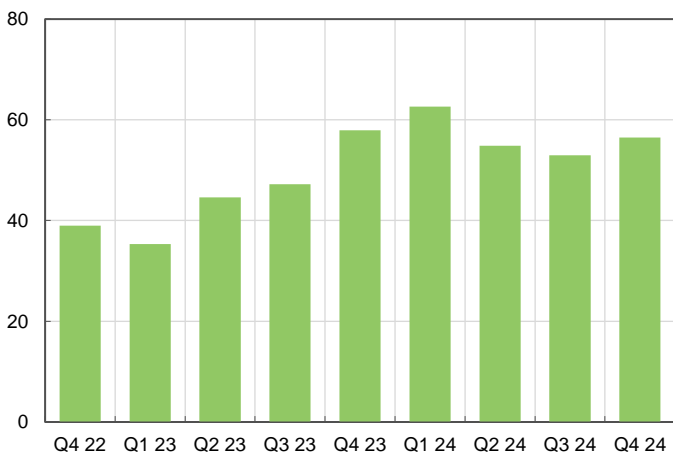
Expectations of per-unit production costs for next 12 months in terms of economic activities, balance of responses



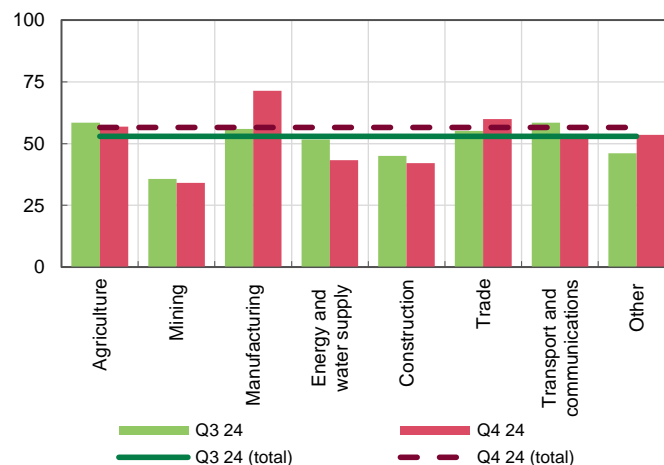
- Businesses continued to expect an increase in per-unit production costs, the balance of responses being 65.3%, compared to 66.4% in Q3 2024.
- The strongest expectations were reported:
 - in terms of economic activities, by respondents from manufacturing companies
 - in terms of size, by respondents from medium companies
 - in terms of business activities, by companies that are importers only
 - in terms of regions, by respondents in Volyn oblast.
- The weakest expectations 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 neither exporters nor importers
 - in terms of regions, by companies in Kirovohrad oblast ([Table 3.9](#)).

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

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



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



- Respondents had stronger expectations of a rise in wage costs per staff member, the balance of responses being 56.5%, compared to 52.9% in Q3 2024.
- The strongest expectations were reported:
 - *in terms of economic activities*, by respondents from manufacturing companies
 - *in terms of size*, by respondents from medium companies
 - *in terms of business activities*, by companies that are exporters only
 - *in terms of regions*, by companies in Zhytomyr oblast.
- 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 companies in Kirovohrad and Sumy oblasts [\(Table 3.10\)](#).



Economic Activity of Companies

Financial Conditions:

companies reported firmer expectations of their borrowing needs in the near future

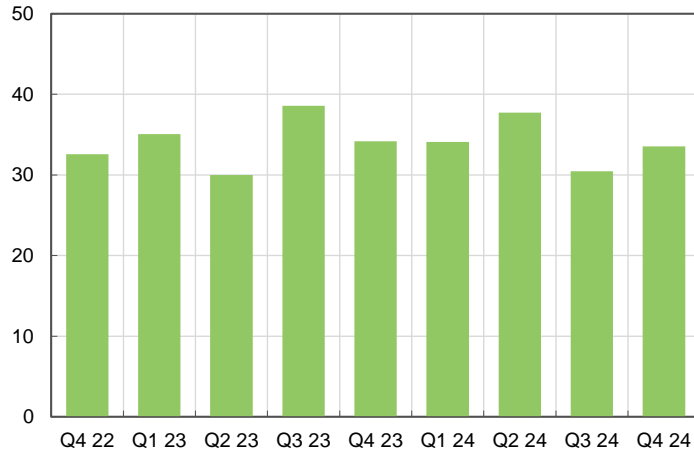
companies that intend to take out loans preferred hryvnia loans

lending conditions have tightened

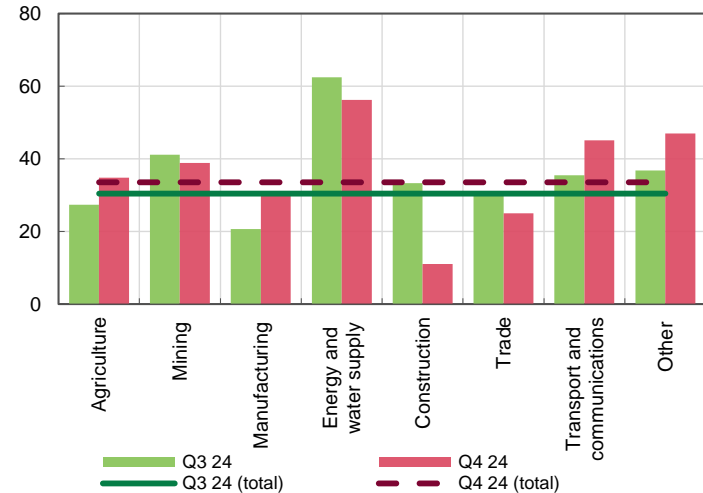


Respondents reported stronger expectations of borrowing needs in the near future,...

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

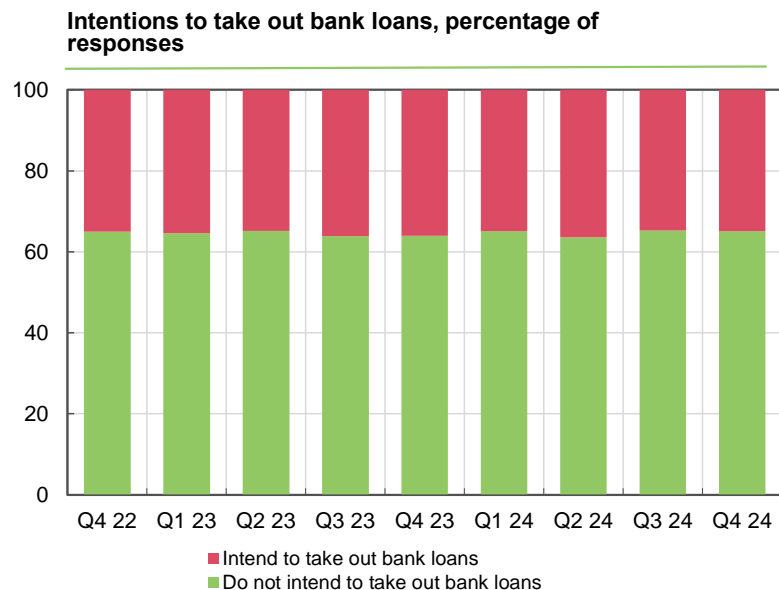


Expectations of borrowing needs in the near future in terms of economic activities, balance of responses



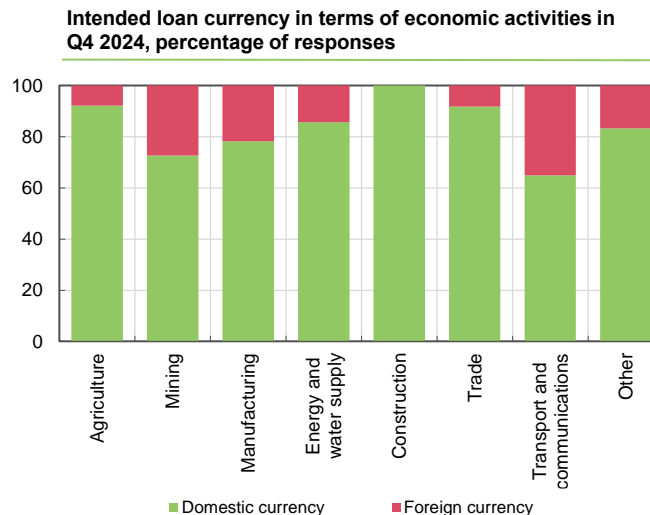
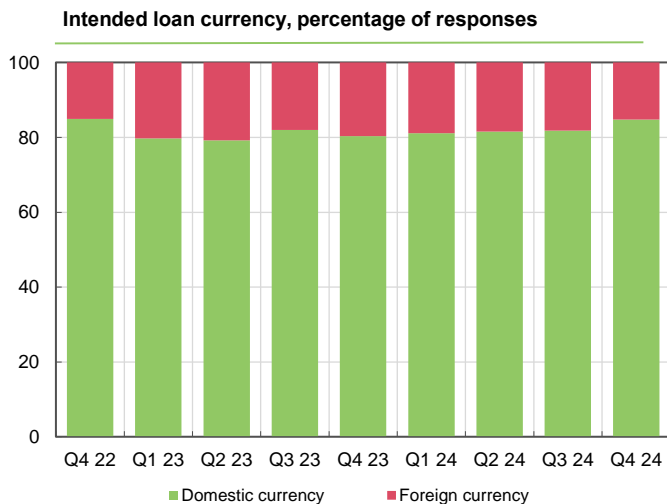
- Respondents had stronger expectations of an increase in their borrowing needs in the near future: the balance of responses was 33.5%, compared to 30.4% in Q3 2024.
- The following respondents reported the firmest expectations of their borrowing needs:
 - *in terms of economic activities*, respondents from energy and water supply companies (these companies have reported the firmest expectations for two quarters running)
 - *in terms of size*, medium companies
 - *in terms of business activities*, companies that are neither exporters nor importers
 - *in terms of regions*, companies in Zaporizhzhia oblast ([Table 7](#)).

... in spite of that there was little change in the percentage of companies that plan to take out bank loans



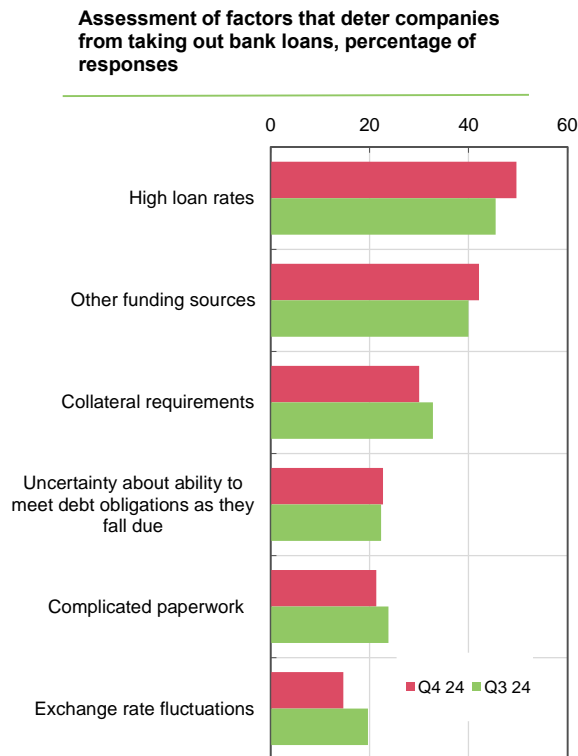
- The percentage of respondents who intend to take out bank loans was 35.0%, up from 34.8% in Q3 2024.
- The respondents most likely to take out loans were:
 - *in terms of economic activities*, respondents from agricultural companies
 - *in terms of size*, respondents from large companies
 - *in terms of business activities*, companies that are importers only
 - *in terms of regions*, respondents in Ternopil oblast ([Table 10.1](#)).
- The percentage of respondents who intend to take out foreign loans was 8.5%, up from 8.2% in the previous quarter.

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



- As before, companies that intended to take out loans preferred hryvnia loans – **84.8%**, compared to 81.9% in Q3 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 Kirovohrad, Rivne, Sumy, Ternopil, Kharkiv, Chernivtsi and Chernihiv oblasts (these respondents planned to take out only hryvnia loans).
- The respondents most likely to take out foreign currency loans were:
 - in terms of economic activities, respondents from transport and communications companies
 - in terms of size, respondents from large companies
 - in terms of business activities, companies that are both exporters and importers
 - in terms of regions, companies in Zakarpattia and Mykolaiv oblasts ([Table 10.2](#)).

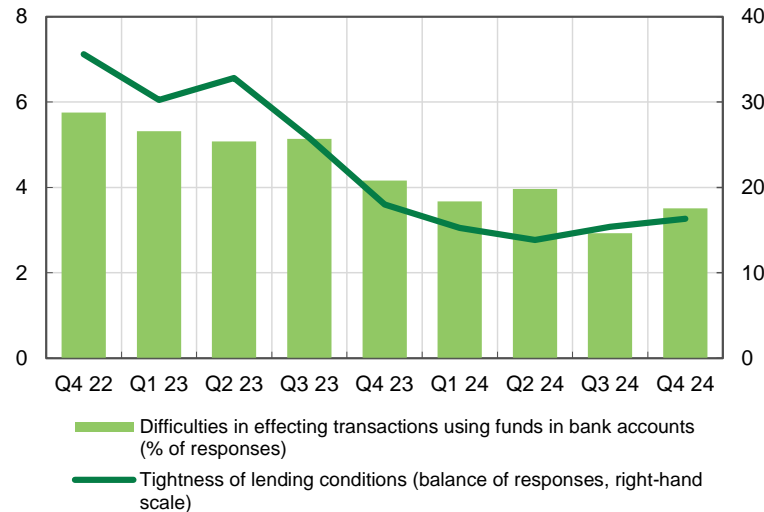
High loan rates remained the main factor deterring companies from taking out loans



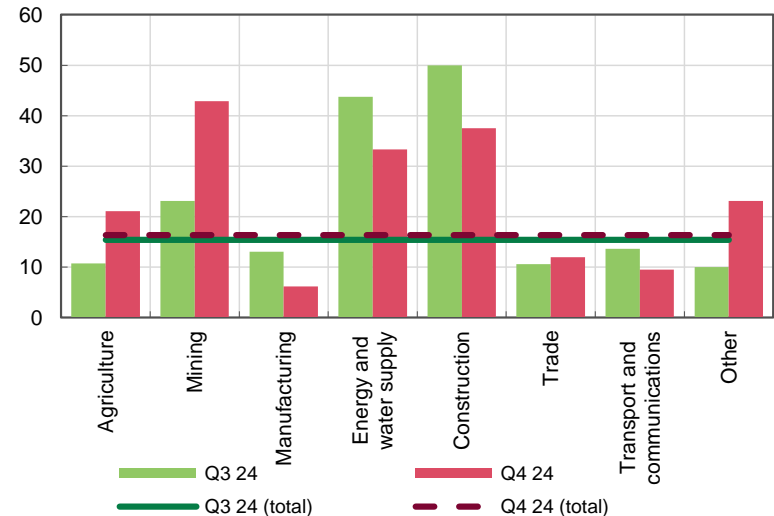
- High loan rates remained the main factor deterring businesses from taking out new loans (49.7% of responses).
- The percentage of respondents who cited the availability of other funding sources was significant, at 42.1%, up from 40.0% in the previous survey ([Table 11](#)).

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



- For two quarters in a row, respondents have said that lending conditions have tightened, the balance of responses being 16.3%, up from 15.4% in the previous quarter.
- The strongest views were reported by respondents from mining companies (42.9% balance of responses), while the weakest views were expressed by respondents from manufacturing companies (6.2% balance of responses) ([Table 9](#)).
- A total of 96.5% of respondents reported having no difficulties in effecting transactions using funds in bank accounts (compared to 97.1% in the previous quarter) ([Table 12](#)).



Supplementary materials

Table 1.1

Extra materials - consolidated tables of survey findings

Number of companies in the sample	660
Including:	
<i>in terms of size, %</i>	
33.8	Small
36.8	Medium
29.4	Large
<i>in terms of economic activities, %</i>	
14.8	Agriculture, forestry and fishing
6.8	Mining and quarrying
18.5	Manufacturing
4.7	Electricity, gas, steam, water supply, sewage and waste management
2.9	Construction
21.4	Wholesale, retail trade, repair of motor vehicles and motorcycles
13.5	Transporting and storage, postal and courier activities and telecommunications
17.4	Other
<i>in terms of business activities, %</i>	
50.3	Perform foreign economic transactions
7.4	Exporters only
12.9	Importers only
29.9	Exporters and importers
49.7	Perform no foreign economic transactions
<i>in terms of financial and economic standings as of the time of the survey, %</i>	
14.3	Good
65.4	Satisfactory
20.3	Bad
<i>Other, %</i>	
91.2	of respondents believe that they are aware of NBU activities
16.6	of which follow NBU activities on a continuous basis

Table 1.2

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

Companies	% responses										
	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	14.8	6.8	18.5	4.7	2.9	17.1	4.2	13.5	17.4	100.0	660
Agriculture, forestry and fishing	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	98
Mining and quarrying	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	45
Manufacturing industry	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	122
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	19
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.0	0.0	0.0	0.0	0.0	80.1	19.9	0.0	0.0	100.0	141
Transporting and storage, postal and courier activities and telecommunications	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	100.0	89
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	100.0	115
Small	10.8	7.2	9.0	1.8	3.1	24.7	5.4	14.8	23.3	100.0	223
Medium	25.9	5.8	15.6	5.3	2.9	15.6	4.1	7.8	16.9	100.0	243
Large	5.7	7.7	33.0	7.2	2.6	10.3	3.1	19.1	11.3	100.0	194
Exporters only	20.4	2.0	22.4	0.0	0.0	10.2	0.0	12.2	32.7	100.0	49
Importers only	4.7	7.1	16.5	4.7	4.7	44.7	8.2	4.7	4.7	100.0	85
Both exporters and importers	8.1	5.1	38.6	0.5	1.0	20.8	1.0	13.7	11.2	100.0	197
Neither exporters nor importers	20.2	8.6	6.4	8.0	4.0	8.9	5.8	15.9	22.3	100.0	327
Expect for next 12 months:											
sales increase	17.0	4.7	24.0	2.3	2.9	15.2	2.9	11.7	19.3	100.0	171
sales decrease	12.5	4.5	14.3	3.6	6.3	20.5	6.3	12.5	19.6	100.0	112
increase in selling price growth	12.5	6.0	21.6	4.3	2.9	21.4	5.3	11.1	15.0	100.0	487
Follow NBU activities on a continuous basis	9.2	7.3	18.3	9.2	0.0	22.9	5.5	11.9	15.6	100.0	109
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	10.0	22.5	28.8	3.8	2.5	11.3	1.3	8.8	11.3	100.0	80
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	12.5	6.3	37.5	12.5	0.0	18.8	0.0	6.3	6.3	100.0	16
Ivano-Frankivsk Oblast	18.8	6.3	12.5	12.5	6.3	12.5	0.0	18.8	12.5	100.0	16
Kyiv and Kyiv Oblast	3.9	0.0	13.0	3.9	4.3	29.0	5.8	15.0	25.1	100.0	207
Kirovohrad Oblast	41.7	8.3	16.7	0.0	0.0	8.3	8.3	8.3	8.3	100.0	12
Lviv Oblast	10.5	7.9	18.4	5.3	2.6	5.3	13.2	21.1	15.8	100.0	38
Mykolaiv Oblast	26.7	0.0	20.0	6.7	0.0	20.0	0.0	13.3	13.3	100.0	15
Odesa Oblast	13.5	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	25.0	0.0	16.7	16.7	0.0	0.0	16.7	8.3	16.7	100.0	12
Sumy Oblast	30.8	7.7	23.1	0.0	0.0	15.4	0.0	7.7	15.4	100.0	13
Terнопil Oblast	36.4	0.0	18.2	0.0	0.0	9.1	0.0	9.1	27.3	100.0	11
Kharkiv Oblast	12.5	10.4	20.8	6.3	2.1	12.5	6.3	14.6	14.6	100.0	48
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	30.0	0.0	20.0	5.0	0.0	10.0	5.0	15.0	15.0	100.0	20
Chernivtsi Oblast	18.2	0.0	9.1	18.2	9.1	9.1	9.1	9.1	18.2	100.0	11
Chernihiv Oblast	38.5	7.7	15.4	7.7	0.0	7.7	0.0	7.7	15.4	100.0	13

Table 2.1

Assessment of current financial and economic standings

Companies	% responses											
	Good	Satisfactory	Bad	Σ	Number of responses	Balance of responses					Change in $\bar{\mu}$ p. versus:	
						Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q3 2024	Q4 2024
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	14.3	65.4	20.3	100.0	659	-5.6	-1.4	-4.3	-6.0	-6.1	-0.1	-0.4
Agriculture, forestry and fishing	16.5	70.1	13.4	100.0	97	-3.2	-2.1	-4.3	2.1	3.1	1.0	6.3
Mining and quarrying	2.2	48.9	48.9	100.0	45	-37.0	-38.6	-45.5	-46.5	-46.7	-0.2	-9.7
Manufacturing industry	16.4	68.9	14.8	100.0	122	-4.2	-1.7	4.9	0.8	1.6	0.8	5.8
Electricity, gas, steam, water supply, sewage and waste management	6.5	58.1	35.5	100.0	31	-17.2	-10.0	-12.5	-25.8	-29.0	-3.2	-11.8
Construction	5.3	63.2	31.6	100.0	19	-28.6	-10.0	-20.0	-15.0	-26.3	-11.3	2.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	19.1	70.9	9.9	100.0	141	9.2	11.8	10.6	10.9	9.2	-1.6	0.0
Transporting and storage, postal and courier activities and telecommunications	13.5	62.9	23.6	100.0	89	-6.6	-3.4	-9.4	-13.5	-10.1	3.4	-3.5
Other	13.0	61.7	25.2	100.0	115	-7.0	2.6	-7.6	-12.3	-12.2	0.1	-5.2
Small	7.6	64.1	28.3	100.0	223	-17.1	-11.9	-14.6	-17.6	-20.6	-3.0	-3.5
Medium	13.6	69.4	16.9	100.0	242	0.4	0.8	-2.8	-6.5	-3.3	3.2	-3.7
Large	22.7	61.9	15.5	100.0	194	-0.5	7.1	5.1	8.1	7.2	-0.9	7.7
Exporters only	18.4	63.3	18.4	100.0	49	-12.0	-19.1	11.4	21.4	0.0	-21.4	12.0
Importers only	14.1	69.4	16.5	100.0	85	5.6	22.4	9.8	1.3	-2.4	-3.6	-7.9
Both exporters and importers	20.8	68.0	11.2	100.0	197	6.1	7.7	12.3	7.1	9.6	2.5	3.6
Neither exporters nor importers	9.5	63.3	27.2	100.0	327	-14.5	-11.3	-19.1	-19.0	-17.7	1.2	-3.3
Expect for next 12 months:												
sales increase	22.2	66.1	11.7	100.0	171	8.5	15.8	16.8	14.5	10.5	-3.9	2.1
sales decrease	8.0	55.4	36.6	100.0	112	-37.6	-21.9	-29.2	-36.2	-28.6	7.6	9.0
increase in selling price growth	15.2	69.8	15.0	100.0	487	0.9	1.0	0.5	0.6	0.2	-0.4	-0.7
Follow NBU activities on a continuous basis	29.4	56.0	14.7	100.0	109	9.7	16.4	15.3	15.0	14.7	-0.4	5.0
Vinnitsia Oblast	9.5	71.4	19.0	100.0	21	-15.0	-4.5	-15.0	-9.5	-9.5	0.0	5.5
Volyn Oblast	8.3	75.0	16.7	100.0	12	0.0	-8.3	-16.7	-16.7	-8.3	8.3	-8.3
Dnipropetrovsk Oblast	3.8	62.0	34.2	100.0	79	-21.0	-25.6	-24.4	-27.2	-30.4	-3.2	-9.4
Zhytomyr Oblast	15.4	69.2	15.4	100.0	13	-23.1	0.0	-7.7	7.7	0.0	-7.7	23.1
Zakarpattia Oblast	18.2	72.7	9.1	100.0	11	-18.2	9.1	-27.3	18.2	9.1	-9.1	27.3
Zaporizhzhia Oblast	0.0	62.5	37.5	100.0	16	-40.0	-33.3	-36.8	-36.8	-37.5	-0.7	2.5
Ivano-Frankivsk Oblast	25.0	50.0	25.0	100.0	16	-6.3	18.8	18.8	0.0	0.0	0.0	6.3
Kyiv and Kyiv Oblast	17.9	67.1	15.0	100.0	207	5.0	14.0	10.0	2.9	2.9	0.0	-2.1
Kirovohrad Oblast	16.7	58.3	25.0	100.0	12	8.3	-16.7	-8.3	-16.7	-8.3	8.3	-16.7
Lviv Oblast	23.7	57.9	18.4	100.0	38	2.6	13.2	7.9	10.8	5.3	-5.5	2.6
Mykolaiv Oblast	6.7	80.0	13.3	100.0	15	-20.0	-25.0	-25.0	-6.3	-6.7	-0.4	13.3
Odesa Oblast	13.5	70.3	16.2	100.0	37	-5.3	-5.3	5.4	0.0	-2.7	-2.7	2.6
Poltava Oblast	12.5	57.5	30.0	100.0	40	-20.0	-17.9	-32.5	-35.0	-17.5	17.5	2.5
Rivne Oblast	8.3	75.0	16.7	100.0	12	16.7	-8.3	-8.3	0.0	-8.3	-8.3	-25.0
Sumy Oblast	7.7	69.2	23.1	100.0	13	-7.7	-30.8	-38.5	-38.5	-15.4	23.1	-7.7
Terнопil Oblast	27.3	72.7	0.0	100.0	11	27.3	18.2	20.0	18.2	27.3	9.1	0.0
Kharkiv Oblast	8.3	66.7	25.0	100.0	48	-19.1	-20.0	-15.6	-14.3	-16.7	-2.4	2.5
Khmelnytskyi Oblast	28.6	71.4	0.0	100.0	14	0.0	28.6	7.1	35.7	28.6	-7.1	28.6
Cherkasy Oblast	10.0	65.0	25.0	100.0	20	5.6	0.0	5.6	5.6	-15.0	-20.6	-20.6
Chernivtsi Oblast	36.4	45.5	18.2	100.0	11	18.2	45.5	54.5	9.1	18.2	9.1	0.0
Chernihiv Oblast	15.4	61.5	23.1	100.0	13	0.0	-7.7	-7.7	0.0	-7.7	-7.7	-7.7

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	
						Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Change in p.p. versus:	
						6	7	8	9	10=1-2	Q3 2024	Q4 2024
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-2	11=10-9	12=10-6
Total	8.2	23.0	68.8	100.0	317	-12.0	-7.8	-13.3	-13.1	-14.8	-1.7	-2.8
Agriculture, forestry and fishing	3.4	25.8	70.8	100.0	89	5.6	-4.8	-25.6	-20.9	-22.5	-1.5	-28.0
Mining and quarrying	20.0	20.0	60.0	100.0	20	-25.9	-27.3	-20.8	-12.0	0.0	12.0	25.9
Manufacturing industry	9.1	21.8	69.1	100.0	110	-12.4	-10.1	-8.6	-10.1	-12.7	-2.6	-0.3
Electricity, gas, steam, water supply, sewage and waste management	50.0	50.0	0.0	100.0	4	-42.9	0.0	(...)	-25.0	0.0	25.0	42.9
Construction	11.1	44.4	44.4	100.0	9	-16.7	0.0	-36.4	-33.3	-33.3	0.0	-16.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	6.6	16.4	77.0	100.0	61	-23.3	-1.4	6.7	-4.8	-9.8	-5.0	13.5
Transporting and storage, postal and courier activities and telecommunications	12.5	25.0	62.5	100.0	8	0.0	-20.0	-14.3	33.3	-12.5	-45.8	-12.5
Other	6.3	25.0	68.8	100.0	16	-23.5	-9.5	-22.7	-23.5	-18.8	4.8	4.8
Small	10.4	37.7	51.9	100.0	77	-23.9	-19.0	-19.0	-23.8	-27.3	-3.5	-3.4
Medium	5.2	22.4	72.4	100.0	134	-13.3	-6.8	-17.5	-17.8	-17.2	0.7	-3.8
Large	10.4	13.2	76.4	100.0	106	-0.9	-0.9	-3.0	1.0	-2.8	-3.8	-1.9
Exporters only	10.7	21.4	67.9	100.0	28	0.0	0.0	-8.7	-9.5	-10.7	-1.2	-10.7
Importers only	5.6	11.1	83.3	100.0	36	-12.5	8.9	2.4	8.1	-5.6	-13.7	6.9
Both exporters and importers	9.2	13.1	77.7	100.0	130	-4.8	-5.4	-8.0	-4.7	-3.8	0.8	1.0
Neither exporters nor importers	7.4	37.7	54.9	100.0	122	-21.3	-18.5	-24.4	-28.8	-30.3	-1.5	-9.0
Expect for next 12 months:												
sales increase	10.2	13.3	76.5	100.0	98	1.1	5.7	-6.6	-1.0	-3.1	-2.0	-4.1
sales decrease	6.4	53.2	40.4	100.0	47	-20.0	-13.5	-29.3	-41.7	-46.8	-5.1	-26.8
increase in selling price growth	7.7	21.1	71.1	100.0	246	-11.1	-6.5	-9.9	-7.9	-13.4	-5.6	-2.4
Follow NBU activities on a continuous basis	14.3	12.2	73.5	100.0	49	-13.0	10.2	12.7	3.2	2.0	-1.2	15.0
Vynnytsia Oblast	15.4	7.7	76.9	100.0	13	-12.5	-5.9	0.0	8.3	7.7	-0.6	20.2
Volyn Oblast	0.0	14.3	85.7	100.0	7	-14.3	-16.7	-33.3	-16.7	-14.3	2.4	0.0
Dnipropetrovsk Oblast	7.1	26.2	66.7	100.0	42	-6.5	-6.5	-14.6	-9.1	-19.0	-10.0	-12.5
Zhytomyr Oblast	0.0	0.0	100.0	100.0	8	28.6	-12.5	12.5	22.2	0.0	-22.2	-28.6
Zakarpattia Oblast	0.0	50.0	50.0	100.0	6	-40.0	-40.0	-16.7	-20.0	-50.0	-30.0	-10.0
Zaporizhzhia Oblast	0.0	54.5	45.5	100.0	11	-46.2	-25.0	-27.3	-33.3	-54.5	-21.2	-8.4
Ivano-Frankivsk Oblast	0.0	25.0	75.0	100.0	4	-33.3	-20.0	-20.0	-33.3	-25.0	8.3	8.3
Kyiv and Kyiv Oblast	10.1	17.7	72.2	100.0	79	-23.4	-4.8	2.6	-8.7	-7.6	1.1	15.8
Kirovohrad Oblast	0.0	50.0	50.0	100.0	8	0.0	-33.3	-25.0	-44.4	-50.0	-5.6	-50.0
Lviv Oblast	5.0	15.0	80.0	100.0	20	0.0	5.6	-9.5	-5.0	-10.0	-5.0	-10.0
Mykolaiv Oblast	10.0	30.0	60.0	100.0	10	0.0	-10.0	-44.4	-20.0	-20.0	0.0	-20.0
Odesa Oblast	7.1	35.7	57.1	100.0	14	-15.4	-15.4	-38.5	-25.0	-28.6	-3.6	-13.2
Poltava Oblast	8.0	28.0	64.0	100.0	25	-20.8	-26.1	-33.3	-26.9	-20.0	6.9	0.8
Rivne Oblast	20.0	20.0	60.0	100.0	5	25.0	-25.0	0.0	-16.7	0.0	16.7	-25.0
Sumy Oblast	12.5	25.0	62.5	100.0	8	-20.0	0.0	-25.0	-37.5	-12.5	25.0	7.5
Ternopil Oblast	0.0	16.7	83.3	100.0	6	14.3	0.0	-14.3	0.0	-16.7	-16.7	-31.0
Kharkiv Oblast	15.8	21.1	63.2	100.0	19	0.0	5.0	-17.4	-15.0	-5.3	9.7	-5.3
Khmelnyskyi Oblast	22.2	11.1	66.7	100.0	9	-11.1	0.0	-11.1	-10.0	11.1	21.1	22.2
Cherkasy Oblast	8.3	25.0	66.7	100.0	12	8.3	10.0	-15.4	-8.3	-16.7	-8.3	-25.0
Chernivtsi Oblast	0.0	0.0	100.0	100.0	2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Chernihiv Oblast	0.0	22.2	77.8	100.0	9	-10.0	0.0	-12.5	0.0	-22.2	-22.2	-12.2

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					Change in p.p. versus:	
						Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q3 2024	Q4 2024
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	30.3	52.5	17.2	100.0	646	11.5	13.0	11.5	15.5	13.2	-2.3	1.7
Agriculture, forestry and fishing	7.4	70.5	22.1	100.0	95	-16.3	-11.8	-9.8	-14.9	-14.7	0.2	1.6
Mining and quarrying	40.5	42.9	16.7	100.0	42	20.0	10.0	7.1	23.8	23.8	0.0	3.8
Manufacturing industry	34.7	55.4	9.9	100.0	121	19.7	24.4	20.7	26.0	24.8	-1.2	5.1
Electricity, gas, steam, water supply, sewage and waste management	29.0	58.1	12.9	100.0	31	3.4	24.1	22.6	6.5	16.1	9.7	12.7
Construction	21.1	52.6	26.3	100.0	19	28.6	11.1	10.0	21.1	-5.3	-26.3	-33.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	32.8	54.0	13.1	100.0	137	16.9	18.7	16.7	15.9	19.7	3.8	2.8
Transporting and storage, postal and courier activities and telecommunications	36.4	48.9	14.8	100.0	88	17.6	18.2	27.1	29.4	21.6	-7.8	4.0
Other	35.4	37.2	27.4	100.0	113	9.6	8.9	0.0	16.8	8.0	-8.8	-1.7
Small	37.0	46.8	16.2	100.0	216	17.5	16.3	14.8	23.0	20.8	-2.2	3.4
Medium	22.4	58.2	19.4	100.0	237	1.2	6.6	4.9	11.9	3.0	-9.0	1.7
Large	32.6	51.8	15.5	100.0	193	17.9	17.6	16.1	11.2	17.1	5.9	-0.8
Exporters only	30.6	44.9	24.5	100.0	49	0.0	-8.5	2.3	2.4	6.1	3.7	6.1
Importers only	37.3	43.4	19.3	100.0	83	10.3	18.3	3.8	15.8	18.1	2.3	7.8
Both exporters and importers	30.6	53.1	16.3	100.0	196	14.9	15.3	13.1	17.4	14.3	-3.1	-0.6
Neither exporters nor importers	28.4	55.8	15.8	100.0	317	11.3	13.7	13.5	16.3	12.6	-3.7	1.3
Expect for next 12 months:												
sales increase	23.5	55.3	21.2	100.0	170	6.4	7.5	8.1	2.9	2.4	-0.6	-4.0
sales decrease	45.9	35.1	18.9	100.0	111	19.4	20.2	23.8	32.7	27.0	-5.7	7.6
increase in selling price growth	30.2	53.2	16.6	100.0	483	8.6	13.8	10.2	14.9	13.7	-1.2	5.1
Follow NBU activities on a continuous basis	37.0	45.4	17.6	100.0	108	11.6	11.7	13.9	15.2	19.4	4.3	7.9
Vinnitsia Oblast	14.3	71.4	14.3	100.0	21	4.8	0.0	10.0	9.5	0.0	-9.5	-4.8
Volyn Oblast	16.7	75.0	8.3	100.0	12	-25.0	9.1	0.0	0.0	8.3	8.3	33.3
Dnipropetrovsk Oblast	45.3	45.3	9.3	100.0	75	22.1	28.2	21.1	26.3	36.0	9.7	13.9
Zhytomyr Oblast	23.1	76.9	0.0	100.0	13	15.4	7.7	7.7	30.8	23.1	-7.7	7.7
Zakarpattia Oblast	0.0	72.7	27.3	100.0	11	-20.0	-20.0	-9.1	-18.2	-27.3	-9.1	-7.3
Zaporizhzhia Oblast	13.3	66.7	20.0	100.0	15	15.8	11.1	11.1	10.5	-6.7	-17.2	-22.5
Ivano-Frankivsk Oblast	33.3	53.3	13.3	100.0	15	12.5	0.0	-12.5	13.3	20.0	6.7	7.5
Kyiv and Kyiv Oblast	32.7	46.3	21.0	100.0	205	11.5	17.1	11.7	16.1	11.7	-4.4	0.2
Kirovohrad Oblast	9.1	45.5	45.5	100.0	11	-25.0	-16.7	0.0	0.0	-36.4	-36.4	-11.4
Lviv Oblast	26.3	52.6	21.1	100.0	38	5.4	17.1	-8.1	11.1	5.3	-5.8	-0.1
Mykolaiv Oblast	33.3	53.3	13.3	100.0	15	6.7	26.7	18.8	25.0	20.0	-5.0	13.3
Odesa Oblast	35.1	48.6	16.2	100.0	37	10.8	13.5	23.7	21.6	18.9	-2.7	8.1
Poltava Oblast	25.6	61.5	12.8	100.0	39	20.0	2.7	22.5	12.8	12.8	0.0	-7.2
Rivne Oblast	8.3	66.7	25.0	100.0	12	-8.3	-33.3	8.3	-23.1	-16.7	6.4	-8.3
Sumy Oblast	16.7	66.7	16.7	100.0	12	41.7	15.4	-8.3	0.0	0.0	0.0	-41.7
Ternopil Oblast	33.3	55.6	11.1	100.0	9	0.0	10.0	42.9	-30.0	22.2	52.2	22.2
Kharkiv Oblast	52.1	31.3	16.7	100.0	48	21.7	18.2	18.2	40.5	35.4	-5.1	13.7
Khmelnyskyi Oblast	21.4	57.1	21.4	100.0	14	14.3	-14.3	0.0	-14.3	0.0	14.3	-14.3
Cherkasy Oblast	25.0	65.0	10.0	100.0	20	22.2	11.8	11.1	11.1	15.0	3.9	-7.2
Chernivtsi Oblast	18.2	63.6	18.2	100.0	11	-9.1	0.0	18.2	27.3	0.0	-27.3	9.1
Chernihiv Oblast	0.0	84.6	15.4	100.0	13	0.0	25.0	-7.7	25.0	-15.4	-40.4	-15.4

% responses

Table 3

Business outlook index for next 12 months

Companies	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	%	
						Change in p.p. versus:	
						Q3 2024	Q4 2023
A	1	2	3	4	3	6=5-4	7=5-1
Total	101.6	103.0	99.5	100.6	101.8	1.2	0.2
Agriculture, forestry and fishing	92.6	99.8	101.4	100.4	102.0	1.6	9.5
Mining and quarrying	97.8	106.3	97.8	95.4	102.5	7.1	4.7
Manufacturing industry	104.6	101.0	105.3	101.6	104.9	3.3	0.3
Electricity, gas, steam, water supply, sewage and waste management	108.7	98.0	96.3	107.2	108.0	0.8	-0.7
Construction	103.0	99.2	96.8	102.1	89.5	-12.6	-13.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	106.5	105.1	96.7	100.1	99.0	-1.1	-7.5
Transporting and storage, postal and courier activities and telecommunications	99.2	105.8	100.0	105.2	103.8	-1.4	4.6
Other	101.1	103.4	97.1	96.7	100.2	3.5	-0.9
Small	100.1	98.8	96.9	97.3	97.3	0.0	-2.8
Medium	100.7	104.0	98.8	96.0	102.4	6.4	1.7
Large	104.2	106.0	103.3	109.5	106.0	-3.5	1.8
Exporters only	85.7	95.3	93.1	92.1	100.0	7.9	14.3
Importers only	115.7	107.5	110.8	101.6	110.4	8.7	-5.4
Both exporters and importers	107.6	107.0	102.8	108.2	105.8	-2.4	-1.8
Neither exporters nor importers	97.0	100.8	95.3	96.6	97.4	0.7	0.4
Expect for next 12 months:							
sales increase	148.4	145.0	145.1	146.1	150.0	3.9	1.6
sales decrease	45.9	53.3	46.1	43.3	42.1	-1.1	-3.8
increase in selling price growth	107.8	107.9	103.4	106.3	105.9	-0.5	-2.0
Follow NBU activities on a continuous basis	111.6	105.1	106.8	108.5	103.3	-5.2	-8.3
Vynnytsia Oblast	111.3	114.8	110.0	128.3	123.3	-4.9	12.1
Volyn Oblast	87.7	123.3	132.6	131.7	124.7	-7.0	36.9
Dnipropetrovsk Oblast	95.9	100.3	95.7	92.1	93.8	1.7	-2.1
Zhytomyr Oblast	125.2	112.8	118.8	121.6	123.5	1.9	-1.7
Zakarpattia Oblast	89.1	90.9	98.2	98.2	89.1	-9.1	0.0
Zaporizhzhia Oblast	91.8	94.0	95.1	120.9	91.0	-29.9	-0.8
Ivano-Frankivsk Oblast	101.2	93.5	98.6	84.8	77.3	-7.5	-23.9
Kyiv and Kyiv Oblast	111.3	107.0	104.6	103.0	104.5	1.6	-6.8
Kirovohrad Oblast	63.3	71.7	86.7	77.4	63.6	-13.8	0.3
Lviv Oblast	99.2	103.4	99.5	109.7	117.1	7.3	17.9
Mykolaiv Oblast	106.4	95.0	78.3	83.3	85.4	2.1	-20.9
Odesa Oblast	91.0	101.6	92.1	94.0	91.1	-2.9	0.0
Poltava Oblast	105.1	97.4	92.8	92.4	95.0	2.5	-10.1
Rivne Oblast	111.5	110.0	98.3	93.3	111.7	18.3	0.2
Sumy Oblast	98.1	88.3	77.1	70.2	98.2	28.1	0.1
Ternopil Oblast	101.8	96.0	117.3	100.0	117.8	17.8	16.0
Kharkiv Oblast	85.3	99.6	87.9	90.0	95.8	5.9	10.6
Khmelnitskyi Oblast	113.5	127.1	125.7	134.9	130.1	-4.8	16.6
Cherkasy Oblast	86.1	92.2	92.9	105.6	101.1	-4.6	14.9
Chernivtsi Oblast	96.2	109.3	83.6	85.5	97.6	12.1	1.4
Chernihiv Oblast	109.5	108.8	110.5	118.5	122.2	3.7	12.7

Table 3.1

Expectations of financial and economic standings for next 12 months

% responses

Companies	Standings will improve	Standings will be unchanged	Standings will become worse	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q3 2024	Q4 2023
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	15.7	67.3	17.0	100.0	654	4.1	3.7	-0.2	-0.9	-1.2	-0.3	-5.3
Agriculture, forestry and fishing	18.6	68.0	13.4	100.0	97	2.1	5.2	12.0	3.3	5.2	1.9	3.0
Mining and quarrying	8.9	77.8	13.3	100.0	45	8.9	15.9	-2.3	-9.3	-4.4	4.9	-13.3
Manufacturing industry	22.3	64.5	13.2	100.0	121	11.8	-0.8	3.3	1.6	9.1	7.5	-2.7
Electricity, gas, steam, water supply, sewage and waste management	22.6	58.1	19.4	100.0	31	-13.3	-10.0	0.0	-3.2	3.2	6.5	16.6
Construction	15.8	52.6	31.6	100.0	19	9.5	15.8	15.0	10.0	-15.8	-25.8	-25.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	12.8	68.1	19.1	100.0	141	7.8	5.6	-3.6	-3.6	-6.4	-2.7	-14.2
Transporting and storage, postal and courier activities and telecommunications	12.5	69.3	18.2	100.0	88	-1.1	3.4	-8.1	-2.2	-5.7	-3.4	-4.6
Other	13.4	67.9	18.8	100.0	112	-0.9	1.8	-5.1	-0.9	-5.4	-4.5	-4.5
Small	12.7	67.9	19.5	100.0	221	0.9	-0.5	-2.8	-2.6	-6.8	-4.1	-7.7
Medium	15.4	67.5	17.1	100.0	240	5.7	6.5	-0.8	-3.1	-1.7	1.4	-7.3
Large	19.7	66.3	14.0	100.0	193	5.7	4.6	3.6	3.6	5.7	2.1	0.0
Exporters only	24.5	59.2	16.3	100.0	49	0.0	2.2	4.5	0.0	8.2	8.2	8.2
Importers only	11.9	69.0	19.0	100.0	84	15.3	3.5	6.2	-3.9	-7.1	-3.2	-22.4
Both exporters and importers	23.5	62.8	13.8	100.0	196	10.6	7.8	5.7	6.7	9.7	3.0	-0.9
Neither exporters nor importers	10.8	70.7	18.5	100.0	324	-1.5	1.6	-6.7	-5.5	-7.7	-2.2	-6.2
Expect for next 12 months:												
sales increase	49.1	49.7	1.2	100.0	169	57.6	52.1	46.6	47.1	47.9	0.8	-9.7
sales decrease	2.7	29.7	67.6	100.0	111	-58.7	-52.6	-61.0	-61.2	-64.9	-3.7	-6.1
increase in selling price growth	18.4	66.7	14.9	100.0	484	9.8	8.3	1.7	3.9	3.5	-0.4	-6.3
Follow NBU activities on a continuous basis	22.2	60.2	17.6	100.0	108	18.5	6.5	14.6	8.4	4.6	-3.8	-13.9
Vinnitsia Oblast	19.0	66.7	14.3	100.0	21	9.5	4.5	0.0	33.3	4.8	-28.6	-4.8
Volyn Oblast	33.3	58.3	8.3	100.0	12	0.0	16.7	50.0	41.7	25.0	-16.7	25.0
Dnipropetrovsk Oblast	11.4	68.4	20.3	100.0	79	-3.7	0.0	-3.9	-11.1	-8.9	2.3	-5.2
Zhytomyr Oblast	15.4	84.6	0.0	100.0	13	15.4	30.8	30.8	15.4	15.4	0.0	0.0
Zakarpattia Oblast	9.1	81.8	9.1	100.0	11	-18.2	0.0	9.1	0.0	0.0	0.0	18.2
Zaporizhzhia Oblast	12.5	68.8	18.8	100.0	16	-15.0	0.0	-5.3	26.3	-6.3	-32.6	8.8
Ivano-Frankivsk Oblast	0.0	50.0	50.0	100.0	16	-18.8	-20.0	-20.0	-20.0	-50.0	-30.0	-31.3
Kyiv and Kyiv Oblast	18.4	63.6	18.0	100.0	206	14.8	6.3	3.4	-2.0	0.5	2.5	-14.3
Kirovohrad Oblast	8.3	50.0	41.7	100.0	12	-33.3	-33.3	-25.0	-18.2	-33.3	-15.2	0.0
Lviv Oblast	32.4	59.5	8.1	100.0	37	-5.3	17.1	2.6	16.2	24.3	8.1	29.6
Mykolaiv Oblast	7.1	85.7	7.1	100.0	14	26.7	12.5	-6.3	-6.3	0.0	6.3	-26.7
Odesa Oblast	13.5	70.3	16.2	100.0	37	2.6	7.9	0.0	-13.9	-2.7	11.2	-5.3
Poltava Oblast	15.0	67.5	17.5	100.0	40	15.0	2.6	7.5	0.0	-2.5	-2.5	-17.5
Rivne Oblast	0.0	100.0	0.0	100.0	12	16.7	16.7	8.3	-7.7	0.0	7.7	-16.7
Sumy Oblast	23.1	69.2	7.7	100.0	13	7.7	-7.7	-23.1	-15.4	15.4	30.8	7.7
Terнопil Oblast	10.0	80.0	10.0	100.0	10	10.0	-10.0	30.0	-18.2	0.0	18.2	-10.0
Kharkiv Oblast	6.3	70.8	22.9	100.0	48	-14.9	-13.3	-26.7	-23.8	-16.7	7.1	-1.8
Khmelnyskyi Oblast	15.4	76.9	7.7	100.0	13	7.1	21.4	7.1	21.4	7.7	-13.7	0.5
Cherkasy Oblast	15.0	65.0	20.0	100.0	20	-16.7	5.6	0.0	11.8	-5.0	-16.8	11.7
Chernivtsi Oblast	18.2	63.6	18.2	100.0	11	9.1	-18.2	-27.3	-9.1	0.0	9.1	-9.1
Chernihiv Oblast	30.8	69.2	0.0	100.0	13	25.0	23.1	7.7	30.8	30.8	0.0	5.8

Table 3.2

Sales expectations for next 12 months

Companies	Sales will increase	Sales will be unchanged	Sales will decrease	Σ	Number of responses	% responses					Change in p.p. versus:	
						Balance of responses					Q3 2024	Q4 2023
						Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	10=1-3	11=10-9
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	26.1	56.7	17.1	100.0	654	10.6	10.6	8.7	10.5	9.0	-1.5	-1.6
Agriculture, forestry and fishing	29.9	55.7	14.4	100.0	97	7.7	16.0	18.7	17.9	15.5	-2.4	7.8
Mining and quarrying	18.2	70.5	11.4	100.0	44	20.0	13.6	2.3	-2.4	6.8	9.3	-13.2
Manufacturing industry	33.9	52.9	13.2	100.0	121	15.7	10.2	14.8	14.5	20.7	6.1	5.0
Electricity, gas, steam, water supply, sewage and waste management	12.9	74.2	12.9	100.0	31	10.0	-3.3	0.0	6.5	0.0	-6.5	-10.0
Construction	26.3	36.8	36.8	100.0	19	4.8	21.1	20.0	10.5	-10.5	-21.1	-15.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	22.1	56.4	21.4	100.0	140	14.4	10.6	5.1	10.3	0.7	-9.6	-13.7
Transporting and storage, postal and courier activities and telecommunications	22.7	61.4	15.9	100.0	88	2.3	6.7	4.7	15.7	6.8	-8.9	4.5
Other	28.9	51.8	19.3	100.0	114	7.0	10.5	4.3	1.8	9.6	7.8	2.6
Small	18.6	60.5	20.9	100.0	220	4.7	0.0	-1.4	4.1	-2.3	-6.3	-7.0
Medium	29.5	54.8	15.8	100.0	241	10.7	15.6	7.9	6.1	13.7	7.6	2.9
Large	30.6	54.9	14.5	100.0	193	16.9	15.5	20.4	23.0	16.1	-6.9	-0.9
Exporters only	26.5	57.1	16.3	100.0	49	2.0	8.5	2.2	11.9	10.2	-1.7	8.2
Importers only	22.6	59.5	17.9	100.0	84	18.1	15.5	17.1	12.0	4.8	-7.2	-13.3
Both exporters and importers	33.0	50.8	16.2	100.0	197	23.0	18.1	18.7	20.7	16.8	-4.0	-6.2
Neither exporters nor importers	22.9	59.4	17.6	100.0	323	2.8	5.9	0.9	3.7	5.3	1.6	2.4
Expect for next 12 months:												
sales increase	100.0	0.0	0.0	100.0	171	100.0	100.0	100.0	100.0	100.0	0.0	0.0
sales decrease	0.0	0.0	100.0	100.0	112	-100.0	-100.0	-100.0	-100.0	-100.0	0.0	0.0
increase in selling price growth	30.7	54.1	15.2	100.0	486	18.4	17.9	13.4	19.5	15.4	-4.1	-3.0
Follow NBU activities on a continuous basis	27.5	51.4	21.1	100.0	109	26.6	14.5	18.9	18.5	6.4	-12.0	-20.2
Vinnitsia Oblast	38.1	52.4	9.5	100.0	21	20.0	28.6	20.0	57.1	28.6	-28.6	8.6
Volyn Oblast	58.3	33.3	8.3	100.0	12	0.0	66.7	54.5	66.7	50.0	-16.7	50.0
Dnipropetrovsk Oblast	15.4	65.4	19.2	100.0	78	3.7	7.8	5.2	-6.4	-3.8	2.6	-7.5
Zhytomyr Oblast	53.8	46.2	0.0	100.0	13	63.6	33.3	38.5	46.2	53.8	7.7	-9.8
Zakarpattia Oblast	9.1	63.6	27.3	100.0	11	0.0	0.0	0.0	0.0	-18.2	-18.2	-18.2
Zaporizhzhia Oblast	26.7	53.3	20.0	100.0	15	0.0	0.0	11.8	31.6	6.7	-24.9	6.7
Ivano-Frankivsk Oblast	25.0	37.5	37.5	100.0	16	-6.7	-12.5	6.7	6.3	-12.5	-18.8	-5.8
Kyiv and Kyiv Oblast	31.4	50.2	18.4	100.0	207	21.8	14.0	14.9	15.4	13.0	-2.4	-8.7
Kirovohrad Oblast	18.2	27.3	54.5	100.0	11	-41.7	-41.7	-8.3	-36.4	-36.4	0.0	5.3
Lviv Oblast	39.5	47.4	13.2	100.0	38	7.9	5.4	5.4	21.6	26.3	4.7	18.4
Mykolaiv Oblast	13.3	80.0	6.7	100.0	15	13.3	6.3	-18.8	0.0	6.7	6.7	-6.7
Odesa Oblast	13.5	64.9	21.6	100.0	37	-18.4	5.3	0.0	-13.5	-8.1	5.4	10.3
Poltava Oblast	17.5	60.0	22.5	100.0	40	15.0	-5.1	0.0	-10.0	-5.0	5.0	-20.0
Rivne Oblast	25.0	75.0	0.0	100.0	12	33.3	8.3	0.0	0.0	25.0	25.0	-8.3
Sumy Oblast	15.4	69.2	15.4	100.0	13	25.0	7.7	-38.5	-23.1	0.0	23.1	-25.0
Terнопil Oblast	20.0	80.0	0.0	100.0	10	20.0	0.0	44.4	0.0	20.0	20.0	0.0
Kharkiv Oblast	16.7	66.7	16.7	100.0	48	-10.9	13.3	-11.1	0.0	0.0	0.0	10.9
Khmelnytskyi Oblast	50.0	42.9	7.1	100.0	14	46.2	50.0	50.0	46.2	42.9	-3.3	-3.3
Cherkasy Oblast	15.8	73.7	10.5	100.0	19	-11.8	-5.6	11.1	33.3	5.3	-28.1	17.0
Chernivtsi Oblast	9.1	81.8	9.1	100.0	11	-10.0	10.0	-9.1	-9.1	0.0	9.1	10.0
Chernihiv Oblast	46.2	46.2	7.7	100.0	13	45.5	38.5	27.3	46.2	38.5	-7.7	-7.0

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 $\bar{\mu}$ p. versus:	
						Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q3 2024	Q4 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	27.0	53.6	19.4	100.0	248	9.7	6.8	11.0	11.2	7.7	-3.6	-2.1
Agriculture, forestry and fishing	27.6	58.6	13.8	100.0	29	0.0	-9.4	21.4	34.5	13.8	-20.7	13.8
Mining and quarrying	10.0	70.0	20.0	100.0	10	21.4	16.7	30.8	9.1	-10.0	-19.1	-31.4
Manufacturing industry	28.2	60.0	11.8	100.0	85	15.6	10.5	12.0	10.7	16.5	5.8	0.9
Electricity, gas, steam, water supply, sewage and waste management	50.0	50.0	0.0	100.0	2	0.0	50.0	100.0	0.0	50.0	50.0	50.0
Construction	0.0	50.0	50.0	100.0	2	0.0	0.0	0.0	-50.0	-50.0	0.0	-50.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	20.8	52.1	27.1	100.0	48	15.7	13.3	-2.0	3.8	-6.3	-10.1	-21.9
Transporting and storage, postal and courier activities and telecommunications	23.5	47.1	29.4	100.0	34	0.0	5.9	9.1	21.2	-5.9	-27.1	-5.9
Other	39.5	39.5	21.1	100.0	38	5.1	0.0	10.5	0.0	18.4	18.4	13.3
Small	26.1	47.8	26.1	100.0	46	3.8	-4.3	9.1	29.5	0.0	-29.5	-3.8
Medium	28.0	57.3	14.6	100.0	82	-2.3	-4.8	1.1	-3.4	13.4	16.8	15.7
Large	26.7	53.3	20.0	100.0	120	21.4	19.2	19.5	15.4	6.7	-8.7	-14.7
Exporters only	22.9	50.0	27.1	100.0	48	0.0	-2.2	-9.1	-9.5	-4.2	5.4	-4.2
Importers only	100.0	0.0	0.0	100.0	2	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Both exporters and importers	26.3	55.7	18.0	100.0	194	8.2	6.2	11.9	10.8	8.2	-2.5	0.0
Neither exporters nor importers	100.0	0.0	0.0	100.0	3	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Expect for next 12 months:												
sales increase	71.3	26.3	2.5	100.0	80	62.4	55.3	58.1	59.8	68.8	9.0	6.4
sales decrease	2.5	22.5	75.0	100.0	40	-79.4	-44.1	-54.3	-64.3	-72.5	-8.2	6.9
increase in selling price growth	32.3	51.0	16.7	100.0	192	15.4	13.7	11.7	15.5	15.6	0.1	0.2
Follow NBU activities on a continuous basis	32.7	44.2	23.1	100.0	52	15.2	16.7	24.6	23.9	9.6	-14.3	-5.5
Vinnitsia Oblast	0.0	100.0	0.0	100.0	3	-25.0	25.0	-33.3	33.3	0.0	-33.3	25.0
Volyn Oblast	100.0	0.0	0.0	100.0	5	-75.0	33.3	0.0	100.0	100.0	0.0	175.0
Dnipropetrovsk Oblast	10.7	57.1	32.1	100.0	28	0.0	-2.9	21.2	3.3	-21.4	-24.8	-21.4
Zhytomyr Oblast	(...)	(...)	(...)	(...)	0	0.0	0.0	33.3	0.0	(...)	(...)	(...)
Zakarpattia Oblast	33.3	66.7	0.0	100.0	6	-20.0	-33.3	0.0	0.0	33.3	33.3	53.3
Zaporizhzhia Oblast	28.6	42.9	28.6	100.0	7	0.0	-12.5	28.6	50.0	0.0	-50.0	0.0
Ivano-Frankivsk Oblast	0.0	25.0	75.0	100.0	4	0.0	0.0	-25.0	-16.7	-75.0	-58.3	-75.0
Kyiv and Kyiv Oblast	29.2	50.0	20.8	100.0	96	18.6	11.4	6.7	3.4	8.3	5.0	-10.2
Kirovohrad Oblast	0.0	33.3	66.7	100.0	3	-50.0	-25.0	33.3	0.0	-66.7	-66.7	-16.7
Lviv Oblast	21.1	63.2	15.8	100.0	19	23.8	12.5	0.0	23.5	5.3	-18.3	-18.5
Mykolaiv Oblast	20.0	40.0	40.0	100.0	5	33.3	16.7	-20.0	0.0	-20.0	-20.0	-53.3
Odesa Oblast	29.4	58.8	11.8	100.0	17	-14.3	15.8	11.1	6.7	17.6	11.0	31.9
Poltava Oblast	28.6	57.1	14.3	100.0	14	8.3	-8.3	15.4	15.4	14.3	-1.1	6.0
Rivne Oblast	25.0	50.0	25.0	100.0	4	50.0	-20.0	16.7	16.7	0.0	-16.7	-50.0
Sumy Oblast	40.0	60.0	0.0	100.0	5	16.7	-25.0	-25.0	-25.0	40.0	65.0	23.3
Ternopil Oblast	20.0	80.0	0.0	100.0	5	0.0	25.0	60.0	20.0	20.0	0.0	20.0
Kharkiv Oblast	33.3	58.3	8.3	100.0	12	0.0	7.7	0.0	0.0	25.0	25.0	25.0
Khmelnitskyi Oblast	66.7	0.0	33.3	100.0	3	50.0	80.0	100.0	50.0	33.3	-16.7	-16.7
Cherkasy Oblast	16.7	83.3	0.0	100.0	6	0.0	0.0	0.0	28.6	16.7	-11.9	16.7
Chernivtsi Oblast	0.0	100.0	0.0	100.0	2	(...)	50.0	0.0	66.7	0.0	-66.7	(...)
Chernihiv Oblast	50.0	50.0	0.0	100.0	4	40.0	0.0	50.0	60.0	50.0	-10.0	10.0

Table 3.4

Expectations of construction investment for next 12 months

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Σ	Number of responses	% responses					Change in p.p. versus:	
						Balance of responses					Q3 2024	Q4 2023
						Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	10=1-3	11=10-9
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	15.9	66.6	17.5	100.0	616	-6.9	-1.5	-5.5	-3.2	-1.6	1.5	5.3
Agriculture, forestry and fishing	11.8	68.8	19.4	100.0	93	-27.8	-15.9	-12.9	-11.8	-7.5	4.3	20.3
Mining and quarrying	26.2	54.8	19.0	100.0	42	-10.0	2.6	0.0	0.0	7.1	7.1	17.1
Manufacturing industry	14.2	62.5	23.3	100.0	120	-6.1	-5.0	-0.8	-6.5	-9.2	-2.7	-3.1
Electricity, gas, steam, water supply, sewage and waste management	36.7	50.0	13.3	100.0	30	25.0	13.3	0.0	21.4	23.3	1.9	-1.7
Construction	26.3	57.9	15.8	100.0	19	20.0	-15.8	-15.0	0.0	10.5	10.5	-9.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	13.2	71.3	15.5	100.0	129	-4.8	-0.8	-11.5	-5.7	-2.3	3.4	2.4
Transporting and storage, postal and courier activities and telecommunications	17.1	68.3	14.6	100.0	82	-3.5	10.6	5.1	11.3	2.4	-8.8	5.9
Other	11.9	73.3	14.9	100.0	101	-7.9	1.0	-7.1	-8.2	-3.0	5.2	5.0
Small	10.0	75.1	14.9	100.0	201	-7.3	-4.4	-6.2	-6.2	-5.0	1.2	2.4
Medium	16.1	68.3	15.6	100.0	224	-10.5	-3.8	-5.7	-10.1	0.4	10.6	11.0
Large	22.0	55.5	22.5	100.0	191	-2.1	4.1	-4.7	7.9	-0.5	-8.5	1.6
Exporters only	10.4	70.8	18.8	100.0	48	-33.3	-14.3	-16.7	-25.0	-8.3	16.7	25.0
Importers only	24.4	70.5	5.1	100.0	78	10.9	1.3	3.9	-5.6	19.2	24.9	8.3
Both exporters and importers	15.6	62.0	22.4	100.0	192	-6.4	-1.6	-8.6	2.1	-6.8	-8.9	-0.4
Neither exporters nor importers	14.8	67.7	17.5	100.0	297	-7.9	0.0	-5.3	-3.4	-2.7	0.7	5.2
Expect for next 12 months:												
sales increase	31.9	60.8	7.2	100.0	166	15.6	17.0	22.9	21.4	24.7	3.3	9.1
sales decrease	6.7	53.8	39.4	100.0	104	-32.6	-15.6	-32.7	-39.8	-32.7	7.1	-0.1
increase in selling price growth	17.3	66.0	16.7	100.0	456	-2.0	2.1	-0.5	0.5	0.7	0.2	2.7
Follow NBU activities on a continuous basis	21.0	60.0	19.0	100.0	105	-1.7	4.3	-3.4	3.3	1.9	-1.4	3.6
Vinnitsia Oblast	33.3	61.1	5.6	100.0	18	5.3	22.2	10.0	11.1	27.8	16.7	22.5
Volyn Oblast	0.0	90.0	10.0	100.0	10	-18.2	0.0	10.0	0.0	-10.0	-10.0	8.2
Dnipropetrovsk Oblast	13.3	64.0	22.7	100.0	75	-13.9	-2.9	-12.2	-6.8	-9.3	-2.5	4.6
Zhytomyr Oblast	18.2	72.7	9.1	100.0	11	9.1	-10.0	0.0	18.2	9.1	-9.1	0.0
Zakarpattia Oblast	9.1	72.7	18.2	100.0	11	-18.2	-18.2	9.1	-9.1	-9.1	0.0	9.1
Zaporizhzhia Oblast	14.3	57.1	28.6	100.0	14	-16.7	-13.3	-25.0	21.4	-14.3	-35.7	2.4
Ivano-Frankivsk Oblast	20.0	53.3	26.7	100.0	15	12.5	12.5	12.5	-12.5	-6.7	5.8	-19.2
Kyiv and Kyiv Oblast	16.7	68.8	14.6	100.0	192	1.6	2.6	-1.1	0.5	2.1	1.5	0.5
Kirovohrad Oblast	0.0	54.5	45.5	100.0	11	-41.7	-41.7	-25.0	-25.0	-45.5	-20.5	-3.8
Lviv Oblast	24.3	54.1	21.6	100.0	37	-12.5	-2.7	-8.1	-11.1	2.7	13.8	15.2
Mykolaiv Oblast	0.0	53.8	46.2	100.0	13	-15.4	-37.5	-25.0	-33.3	-46.2	-12.8	-30.8
Odesa Oblast	17.1	57.1	25.7	100.0	35	-5.4	-2.7	-5.4	13.5	-8.6	-22.1	-3.2
Poltava Oblast	7.9	71.1	21.1	100.0	38	-2.6	-5.3	-13.5	-10.5	-13.2	-2.6	-10.5
Rivne Oblast	25.0	66.7	8.3	100.0	12	-9.1	-8.3	-16.7	-16.7	16.7	33.3	25.8
Sumy Oblast	8.3	66.7	25.0	100.0	12	-30.0	-40.0	-20.0	-40.0	-16.7	23.3	13.3
Terнопil Oblast	30.0	70.0	0.0	100.0	10	-30.0	-10.0	11.1	9.1	30.0	20.9	60.0
Kharkiv Oblast	8.5	76.6	14.9	100.0	47	-13.6	6.8	-9.3	-7.3	-6.4	0.9	7.3
Khmelnyskyi Oblast	35.7	64.3	0.0	100.0	14	0.0	35.7	35.7	28.6	35.7	7.1	35.7
Cherkasy Oblast	30.0	55.0	15.0	100.0	20	-12.5	-11.1	-23.5	-11.8	15.0	26.8	27.5
Chernivtsi Oblast	0.0	100.0	0.0	100.0	9	-9.1	27.3	-9.1	-18.2	0.0	18.2	9.1
Chernihiv Oblast	16.7	83.3	0.0	100.0	12	-15.4	-10.0	-8.3	0.0	16.7	16.7	32.1

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	% responses					Change in p.p. versus:	
						Balance of responses					Q3 2024	Q4 2023
						Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q3 2024	Q4 2023
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	25.3	58.7	16.0	100.0	625	6.6	8.3	5.4	7.5	9.3	1.7	2.7
Agriculture, forestry and fishing	24.7	57.0	18.3	100.0	93	-5.4	-1.1	1.1	6.5	6.5	0.0	11.9
Mining and quarrying	28.6	57.1	14.3	100.0	42	-2.5	20.0	14.6	7.9	14.3	6.4	16.8
Manufacturing industry	26.4	54.5	19.0	100.0	121	6.0	10.9	14.0	6.5	7.4	1.0	1.5
Electricity, gas, steam, water supply, sewage and waste management	33.3	56.7	10.0	100.0	30	28.6	6.7	0.0	17.9	23.3	5.5	-5.2
Construction	15.8	57.9	26.3	100.0	19	4.8	-5.0	-15.8	10.0	-10.5	-20.5	-15.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	21.6	62.7	15.7	100.0	134	8.4	4.5	-1.5	4.9	6.0	1.1	-2.4
Transporting and storage, postal and courier activities and telecommunications	32.9	56.1	11.0	100.0	82	18.2	21.6	13.4	14.6	22.0	7.3	3.8
Other	21.2	63.5	15.4	100.0	104	3.7	5.7	3.8	3.9	5.8	1.9	2.0
Small	21.8	63.1	15.0	100.0	206	5.5	4.2	4.5	2.5	6.8	4.3	1.3
Medium	25.4	58.3	16.2	100.0	228	1.7	7.6	5.6	4.6	9.2	4.6	7.5
Large	28.8	54.5	16.8	100.0	191	13.6	13.3	6.2	16.1	12.0	-4.1	-1.6
Exporters only	25.0	54.2	20.8	100.0	48	-23.4	-4.7	-2.2	-9.8	4.2	13.9	27.6
Importers only	28.0	68.3	3.7	100.0	82	24.2	16.3	20.5	5.6	24.4	18.8	0.1
Both exporters and importers	28.0	54.4	17.6	100.0	193	10.3	10.4	5.3	14.1	10.4	-3.8	0.1
Neither exporters nor importers	22.9	59.5	17.6	100.0	301	4.8	6.9	2.3	6.0	5.3	-0.7	0.5
Expect for next 12 months:												
sales increase	53.6	41.6	4.8	100.0	166	45.9	34.2	38.6	42.2	48.8	6.6	2.9
sales decrease	9.3	44.9	45.8	100.0	107	-28.1	-18.3	-27.7	-36.0	-36.4	-0.4	-8.3
increase in selling price growth	28.9	55.8	15.3	100.0	464	13.3	14.1	12.3	14.1	13.6	-0.5	0.2
Follow NBU activities on a continuous basis	27.8	51.9	20.4	100.0	108	18.8	11.8	11.8	13.9	7.4	-6.5	-11.4
Vynnytsia Oblast	61.1	33.3	5.6	100.0	18	26.3	27.8	20.0	44.4	55.6	11.1	29.2
Volyn Oblast	50.0	50.0	0.0	100.0	10	-18.2	25.0	40.0	50.0	50.0	0.0	68.2
Dnipropetrovsk Oblast	21.1	60.5	18.4	100.0	76	-1.3	4.1	-5.3	-1.3	2.6	4.0	4.0
Zhytomyr Oblast	54.5	45.5	0.0	100.0	11	45.5	10.0	25.0	36.4	54.5	18.2	9.1
Zakarpattia Oblast	18.2	63.6	18.2	100.0	11	-9.1	-9.1	-9.1	0.0	0.0	0.0	9.1
Zaporizhzhia Oblast	14.3	71.4	14.3	100.0	14	5.6	0.0	-6.3	35.7	0.0	-35.7	-5.6
Ivano-Frankivsk Oblast	20.0	46.7	33.3	100.0	15	18.8	6.3	6.3	-6.3	-13.3	-7.1	-32.1
Kyiv and Kyiv Oblast	25.5	59.0	15.5	100.0	200	13.9	12.4	9.7	6.4	10.0	3.6	-3.9
Kirovohrad Oblast	8.3	50.0	41.7	100.0	12	-25.0	0.0	0.0	-16.7	-33.3	-16.7	-8.3
Lviv Oblast	37.8	43.2	18.9	100.0	37	11.4	2.7	13.5	13.9	18.9	5.0	7.5
Mykolaiv Oblast	6.7	66.7	26.7	100.0	15	7.1	0.0	-25.0	-25.0	-20.0	5.0	-27.1
Odesa Oblast	23.5	47.1	29.4	100.0	34	-2.7	7.9	-2.6	10.8	-5.9	-16.7	-3.2
Poltava Oblast	21.6	64.9	13.5	100.0	37	13.2	12.5	5.3	5.3	8.1	2.8	-5.0
Rivne Oblast	25.0	66.7	8.3	100.0	12	8.3	25.0	0.0	-16.7	16.7	33.3	8.3
Sumy Oblast	16.7	66.7	16.7	100.0	12	-20.0	-10.0	-10.0	-40.0	0.0	40.0	20.0
Terнопil Oblast	30.0	70.0	0.0	100.0	10	-9.1	-9.1	11.1	9.1	30.0	20.9	39.1
Kharkiv Oblast	15.2	73.9	10.9	100.0	46	-10.9	6.7	4.5	2.5	4.3	1.8	15.2
Khmelnyskyi Oblast	50.0	50.0	0.0	100.0	14	28.6	28.6	28.6	71.4	50.0	-21.4	21.4
Cherkasy Oblast	25.0	55.0	20.0	100.0	20	-6.3	-16.7	-11.8	5.9	5.0	-0.9	11.3
Chernivtsi Oblast	0.0	77.8	22.2	100.0	9	18.2	18.2	-9.1	-18.2	-22.2	-4.0	-40.4
Chernihiv Oblast	25.0	75.0	0.0	100.0	12	0.0	0.0	33.3	30.8	25.0	-5.8	25.0

Table 3.6

Expectations of foreign investment for next 12 months

% responses

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Raise no foreign investment	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
							Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q3 2024	Q4 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	4.6	14.7	2.3	78.4	100.0	654	2.3	3.7	4.3	2.9	2.3	-0.6	0.0
Agriculture, forestry and fishing	2.0	17.3	0.0	80.6	100.0	98	0.0	2.1	3.2	2.1	2.0	-0.1	2.0
Mining and quarrying	4.4	6.7	2.2	86.7	100.0	45	9.1	4.5	11.6	7.1	2.2	-4.9	-6.9
Manufacturing industry	6.7	21.0	4.2	68.1	100.0	119	0.0	1.7	4.1	1.6	2.5	0.9	2.5
Electricity, gas, steam, water supply, sewage and waste management	13.3	10.0	0.0	76.7	100.0	30	10.7	16.7	6.5	17.2	13.3	-3.9	2.6
Construction	0.0	0.0	0.0	100.0	100.0	19	0.0	5.0	10.0	5.0	0.0	-5.0	0.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	1.4	15.7	2.1	80.7	100.0	140	1.4	3.5	0.7	-0.7	-0.7	0.0	-2.2
Transporting and storage, postal and courier activities and telecommunications	7.9	18.0	5.6	68.5	100.0	89	6.8	7.8	5.8	5.6	2.2	-3.4	-4.6
Other	4.4	8.8	0.9	86.0	100.0	114	0.0	0.0	4.2	1.8	3.5	1.7	3.5
Small	1.8	11.3	1.4	85.5	100.0	221	1.9	2.4	1.9	1.3	0.5	-0.9	-1.4
Medium	4.6	12.9	2.1	80.5	100.0	241	1.2	3.6	6.5	3.5	2.5	-1.0	1.2
Large	7.8	20.8	3.6	67.7	100.0	192	4.2	5.1	4.1	4.1	4.2	0.1	-0.1
Exporters only	6.1	24.5	0.0	69.4	100.0	49	-4.2	0.0	0.0	0.0	6.1	6.1	10.3
Importers only	4.7	16.5	1.2	77.6	100.0	85	7.0	2.4	7.3	3.8	3.5	-0.3	-3.5
Both exporters and importers	6.2	25.3	5.7	62.9	100.0	194	1.6	4.1	4.1	-1.0	0.5	1.5	-1.0
Neither exporters nor importers	3.4	6.5	0.9	89.2	100.0	324	2.8	4.3	3.9	5.2	2.5	-2.7	-0.3
Expect for next 12 months:													
sales increase	11.1	17.0	1.8	70.2	100.0	171	6.9	9.2	8.0	7.0	9.4	2.4	2.4
sales decrease	0.9	11.8	3.6	83.6	100.0	110	-4.7	-3.2	0.0	-2.9	-2.7	0.2	2.0
increase in selling price growth	5.0	13.0	2.3	79.8	100.0	484	3.1	4.1	5.3	3.2	2.7	-0.5	-0.4
Follow NBU activities on a continuous basis	7.5	26.2	5.6	60.7	100.0	107	9.1	5.7	7.2	4.5	1.9	-2.7	-7.2
Vynnytsia Oblast	4.8	0.0	0.0	95.2	100.0	21	0.0	0.0	9.5	0.0	4.8	4.8	4.8
Volyn Oblast	0.0	8.3	0.0	91.7	100.0	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dnipropetrovsk Oblast	1.3	13.9	0.0	84.8	100.0	79	5.2	1.3	3.9	3.7	1.3	-2.4	-3.9
Zhytomyr Oblast	7.7	7.7	0.0	84.6	100.0	13	7.7	0.0	7.7	0.0	7.7	7.7	0.0
Zakarpattia Oblast	9.1	18.2	0.0	72.7	100.0	11	0.0	0.0	0.0	-9.1	9.1	18.2	9.1
Zaporizhzhia Oblast	6.7	6.7	6.7	80.0	100.0	15	0.0	0.0	5.3	5.3	0.0	-5.3	0.0
Ivano-Frankivsk Oblast	6.3	31.3	0.0	62.5	100.0	16	0.0	6.3	12.5	6.3	6.3	0.0	6.3
Kyiv and Kyiv Oblast	4.9	17.6	2.9	74.6	100.0	205	3.0	6.3	2.9	5.0	2.0	-3.0	-1.1
Kirovohrad Oblast	0.0	0.0	0.0	100.0	100.0	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Lviv Oblast	10.8	16.2	8.1	64.9	100.0	37	-2.8	5.4	10.5	-2.7	2.7	5.4	5.5
Mykolaiv Oblast	14.3	7.1	0.0	78.6	100.0	14	6.7	6.3	6.7	0.0	14.3	14.3	7.6
Odesa Oblast	5.4	16.2	5.4	73.0	100.0	37	5.4	2.7	2.6	5.4	0.0	-5.4	-5.4
Poltava Oblast	5.0	5.0	2.5	87.5	100.0	40	7.7	7.5	12.5	7.7	2.5	-5.2	-5.2
Rivne Oblast	0.0	25.0	0.0	75.0	100.0	12	-8.3	0.0	0.0	0.0	0.0	0.0	8.3
Sumy Oblast	7.7	15.4	0.0	76.9	100.0	13	-7.7	0.0	0.0	0.0	7.7	7.7	15.4
Temopil Oblast	0.0	54.5	0.0	45.5	100.0	11	-9.1	0.0	-18.2	-9.1	0.0	9.1	9.1
Kharkiv Oblast	4.2	12.5	2.1	81.3	100.0	48	2.2	0.0	4.4	2.4	2.1	-0.3	-0.1
Khmelnitskyi Oblast	7.1	21.4	0.0	71.4	100.0	14	7.1	7.1	7.1	7.1	7.1	0.0	0.0
Cherkasy Oblast	0.0	10.0	5.0	85.0	100.0	20	0.0	0.0	5.6	0.0	-5.0	-5.0	-5.0
Chernivtsi Oblast	0.0	9.1	0.0	90.9	100.0	11	0.0	9.1	0.0	0.0	0.0	0.0	0.0
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:	
						Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q3 2024	Q4 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	21.3	68.1	10.6	100.0	141	11.3	16.1	19.4	15.6	10.6	-4.9	-0.6
Agriculture, forestry and fishing	10.5	89.5	0.0	100.0	19	0.0	11.8	16.7	12.5	10.5	-2.0	10.5
Mining and quarrying	33.3	50.0	16.7	100.0	6	44.4	28.6	38.5	42.9	16.7	-26.2	-27.8
Manufacturing industry	21.1	65.8	13.2	100.0	38	0.0	6.1	13.2	7.1	7.9	0.8	7.9
Electricity, gas, steam, water supply, sewage and waste management	57.1	42.9	0.0	100.0	7	50.0	62.5	40.0	62.5	57.1	-5.4	7.1
Construction	(...)	(...)	(...)	(...)	0	(...)	50.0	100.0	100.0	(...)	(...)	(...)
Wholesale, retail trade, repair of motor vehicles and motorcycles	7.4	81.5	11.1	100.0	27	7.7	15.2	3.0	-4.2	-3.7	0.5	-11.4
Transporting and storage, postal and courier activities and telecommunications	25.0	57.1	17.9	100.0	28	25.0	28.0	29.4	23.8	7.1	-16.7	-17.9
Other	31.3	62.5	6.3	100.0	16	0.0	0.0	27.8	11.8	25.0	13.2	25.0
Small	12.5	78.1	9.4	100.0	32	12.9	16.7	13.3	12.5	3.1	-9.4	-9.8
Medium	23.4	66.0	10.6	100.0	47	7.0	15.3	28.6	18.2	12.8	-5.4	5.8
Large	24.2	64.5	11.3	100.0	62	13.6	16.7	13.8	14.8	12.9	-1.9	-0.7
Exporters only	20.0	80.0	0.0	100.0	15	-14.3	0.0	0.0	0.0	20.0	20.0	34.3
Importers only	21.1	73.7	5.3	100.0	19	35.7	8.7	25.0	18.8	15.8	-3.0	-19.9
Both exporters and importers	16.7	68.1	15.3	100.0	72	4.3	10.7	10.7	-3.6	1.4	5.0	-3.0
Neither exporters nor importers	31.4	60.0	8.6	100.0	35	25.7	35.0	35.1	44.7	22.9	-21.9	-2.9
Expect for next 12 months:												
sales increase	37.3	56.9	5.9	100.0	51	26.1	33.3	32.5	30.8	31.4	0.6	5.3
sales decrease	5.6	72.2	22.2	100.0	18	-27.8	-18.8	0.0	-27.3	-16.7	10.6	11.1
increase in selling price growth	24.5	64.3	11.2	100.0	98	14.9	18.1	26.2	17.9	13.3	-4.6	-1.7
Follow NBU activities on a continuous basis	19.0	66.7	14.3	100.0	42	25.0	14.0	18.0	13.3	4.8	-8.6	-20.2
Vinnitsia Oblast	100.0	0.0	0.0	100.0	1	0.0	0.0	50.0	(...)	100.0	(...)	100.0
Volyn Oblast	0.0	100.0	0.0	100.0	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dnipropetrovsk Oblast	8.3	91.7	0.0	100.0	12	30.8	7.1	23.1	23.1	8.3	-14.7	-22.4
Zhytomyr Oblast	50.0	50.0	0.0	100.0	2	100.0	0.0	33.3	0.0	50.0	50.0	-50.0
Zakarpattia Oblast	33.3	66.7	0.0	100.0	3	0.0	0.0	0.0	-100.0	33.3	133.3	33.3
Zaporizhzhia Oblast	33.3	33.3	33.3	100.0	3	0.0	(...)	100.0	50.0	0.0	-50.0	0.0
Ivano-Frankivsk Oblast	16.7	83.3	0.0	100.0	6	0.0	12.5	28.6	16.7	16.7	0.0	16.7
Kyiv and Kyiv Oblast	19.2	69.2	11.5	100.0	52	12.5	19.7	11.5	20.4	7.7	-12.7	-4.8
Kirovohrad Oblast	(...)	(...)	(...)	(...)	0	0.0	(...)	0.0	(...)	(...)	(...)	(...)
Lviv Oblast	30.8	46.2	23.1	100.0	13	-8.3	15.4	30.8	-10.0	7.7	17.7	16.0
Mykolaiv Oblast	66.7	33.3	0.0	100.0	3	33.3	50.0	50.0	0.0	66.7	66.7	33.3
Odesa Oblast	20.0	60.0	20.0	100.0	10	28.6	9.1	12.5	25.0	0.0	-25.0	-28.6
Poltava Oblast	40.0	40.0	20.0	100.0	5	37.5	42.9	41.7	50.0	20.0	-30.0	-17.5
Rivne Oblast	0.0	100.0	0.0	100.0	3	-20.0	0.0	0.0	0.0	0.0	0.0	20.0
Sumy Oblast	33.3	66.7	0.0	100.0	3	-50.0	(...)	(...)	(...)	33.3	(...)	83.3
Terнопil Oblast	0.0	100.0	0.0	100.0	6	-33.3	0.0	-33.3	-20.0	0.0	20.0	33.3
Kharkiv Oblast	22.2	66.7	11.1	100.0	9	14.3	0.0	22.2	14.3	11.1	-3.2	-3.2
Khmelnytskyi Oblast	25.0	75.0	0.0	100.0	4	25.0	33.3	25.0	25.0	25.0	0.0	0.0
Cherkasy Oblast	0.0	66.7	33.3	100.0	3	0.0	0.0	33.3	0.0	-33.3	-33.3	-33.3
Chernivtsi Oblast	0.0	100.0	0.0	100.0	1	0.0	33.3	(...)	(...)	0.0	(...)	0.0
Chernihiv Oblast	0.0	100.0	0.0	100.0	1	0.0	(...)	(...)	0.0	0.0	0.0	0.0

Table 3.8

Staff level expectations for next 12 months

Companies	Staff level will increase	Staff level will be unchanged	Staff level will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q3 2024	Q4 2023
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	14.5	64.5	21.0	100.0	656	-6.5	-6.3	-10.7	-10.9	-6.6	4.4	-0.1
Agriculture, forestry and fishing	12.5	65.6	21.9	100.0	96	-13.7	-5.2	-11.7	-13.7	-9.4	4.3	4.3
Mining and quarrying	15.9	56.8	27.3	100.0	44	-27.3	-20.5	-25.6	-19.0	-11.4	7.7	15.9
Manufacturing industry	16.4	63.9	19.7	100.0	122	-4.2	-10.0	-4.9	-8.0	-3.3	4.7	1.0
Electricity, gas, steam, water supply, sewage and waste management	13.3	63.3	23.3	100.0	30	-6.7	-16.7	-18.8	-6.5	-10.0	-3.5	-3.3
Construction	10.5	52.6	36.8	100.0	19	-23.8	-20.0	-20.0	-20.0	-26.3	-6.3	-2.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	14.2	68.8	17.0	100.0	141	6.6	5.6	-5.0	-5.2	-2.8	2.3	-9.4
Transporting and storage, postal and courier activities and telecommunications	13.5	66.3	20.2	100.0	89	-20.0	-13.3	-15.1	-13.5	-6.7	6.7	13.3
Other	15.7	62.6	21.7	100.0	115	3.5	-1.8	-10.4	-13.3	-6.1	7.2	-9.6
Small	12.6	68.5	18.9	100.0	222	-3.3	-5.3	-9.6	-11.2	-6.3	4.9	-3.0
Medium	13.3	63.8	22.9	100.0	240	-4.0	-6.0	-13.0	-17.5	-9.6	7.9	-5.5
Large	18.0	60.8	21.1	100.0	194	-13.1	-7.6	-9.1	-3.0	-3.1	-0.1	10.0
Exporters only	16.3	53.1	30.6	100.0	49	-16.7	-15.2	-22.2	-16.7	-14.3	2.4	2.4
Importers only	21.2	68.2	10.6	100.0	85	10.1	1.2	6.2	0.0	10.6	10.6	0.4
Both exporters and importers	19.3	60.4	20.3	100.0	197	0.5	0.5	-7.3	-2.6	-1.0	1.5	-1.5
Neither exporters nor importers	9.6	67.6	22.8	100.0	324	-13.4	-10.5	-14.9	-17.6	-13.3	4.3	0.1
Expect for next 12 months:												
sales increase	36.8	55.0	8.2	100.0	171	22.9	21.8	17.4	19.9	28.7	8.8	5.8
sales decrease	2.7	39.3	58.0	100.0	112	-51.0	-46.9	-48.1	-46.7	-55.4	-8.7	-4.4
increase in selling price growth	15.2	65.6	19.1	100.0	486	-0.5	-3.2	-10.0	-6.2	-3.9	2.3	-3.4
Follow NBU activities on a continuous basis	18.3	59.6	22.0	100.0	109	-4.1	-11.4	-8.1	-1.5	-3.7	-2.1	0.4
Vinnitsia Oblast	14.3	71.4	14.3	100.0	21	-4.8	-9.1	0.0	-4.8	0.0	4.8	4.8
Volyn Oblast	16.7	75.0	8.3	100.0	12	-25.0	8.3	8.3	0.0	8.3	8.3	33.3
Dnipropetrovsk Oblast	12.8	62.8	24.4	100.0	78	-5.2	-7.7	-5.2	-13.8	-11.5	2.2	-6.3
Zhytomyr Oblast	7.7	69.2	23.1	100.0	13	-7.7	0.0	0.0	-8.3	-15.4	-7.1	-7.7
Zakarpattia Oblast	9.1	54.5	36.4	100.0	11	-9.1	-18.2	-18.2	0.0	-27.3	-27.3	-18.2
Zaporizhzhia Oblast	6.3	56.3	37.5	100.0	16	-15.0	-16.7	0.0	-10.5	-31.3	-20.7	-16.3
Ivano-Frankivsk Oblast	6.3	56.3	37.5	100.0	16	0.0	-18.8	-12.5	-43.8	-31.3	12.5	-31.3
Kyiv and Kyiv Oblast	15.9	65.2	18.8	100.0	207	4.5	-0.5	-3.9	-5.4	-2.9	2.5	-7.4
Kirovohrad Oblast	16.7	33.3	50.0	100.0	12	-41.7	-25.0	-8.3	-16.7	-33.3	-16.7	8.3
Lviv Oblast	34.2	44.7	21.1	100.0	38	-5.7	-5.4	-15.8	8.1	13.2	5.0	18.9
Mykolaiv Oblast	0.0	86.7	13.3	100.0	15	0.0	-6.3	-33.3	-18.8	-13.3	5.4	-13.3
Odesa Oblast	16.7	47.2	36.1	100.0	36	-21.1	-10.5	-31.6	-27.0	-19.4	7.6	1.6
Poltava Oblast	10.0	67.5	22.5	100.0	40	-15.0	-17.5	-35.0	-22.5	-12.5	10.0	2.5
Rivne Oblast	8.3	83.3	8.3	100.0	12	8.3	8.3	0.0	7.7	0.0	-7.7	-8.3
Sumy Oblast	7.7	76.9	15.4	100.0	13	7.7	-8.3	-23.1	-30.8	-7.7	23.1	-15.4
Terнопil Oblast	18.2	72.7	9.1	100.0	11	18.2	9.1	-10.0	0.0	9.1	9.1	-9.1
Kharkiv Oblast	12.5	72.9	14.6	100.0	48	-23.4	-15.6	-18.2	-21.4	-2.1	19.3	21.3
Khmelnytskyi Oblast	28.6	57.1	14.3	100.0	14	-14.3	0.0	7.1	7.1	14.3	7.1	28.6
Cherkasy Oblast	5.0	75.0	20.0	100.0	20	-22.2	-11.1	-11.1	-11.1	-15.0	-3.9	7.2
Chernivtsi Oblast	20.0	70.0	10.0	100.0	10	-27.3	9.1	-27.3	-18.2	10.0	28.2	37.3
Chernihiv Oblast	7.7	84.6	7.7	100.0	13	-7.7	-7.7	-7.7	-15.4	0.0	15.4	7.7

Table 3.9

Expectations of per-unit production costs for next 12 months

Companies	Costs will increase	Costs will be unchanged	Costs will decrease	Σ	Number of responses	% responses					Change in p.p. versus:	
						Balance of responses					Q3 2024	Q4 2023
						Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024		
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	68.4	28.5	3.1	100.0	642	62.3	60.8	61.2	66.4	65.3	-1.1	2.9
Agriculture, forestry and fishing	72.3	23.4	4.3	100.0	94	60.6	64.9	66.7	69.5	68.1	-1.4	7.4
Mining and quarrying	68.2	29.5	2.3	100.0	44	56.8	61.4	58.1	70.0	65.9	-4.1	9.1
Manufacturing industry	76.9	19.8	3.3	100.0	121	71.2	65.0	66.7	79.0	73.6	-5.5	2.4
Electricity, gas, steam, water supply, sewage and waste management	65.5	31.0	3.4	100.0	29	56.7	56.7	74.2	66.7	62.1	-4.6	5.4
Construction	73.7	15.8	10.5	100.0	19	71.4	50.0	60.0	55.0	63.2	8.2	-8.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	63.8	34.8	1.4	100.0	138	60.0	57.9	58.4	63.9	62.3	-1.6	2.3
Transporting and storage, postal and courier activities and telecommunications	66.7	31.0	2.3	100.0	87	55.6	60.2	60.5	65.9	64.4	-1.5	8.8
Other	62.7	33.6	3.6	100.0	110	64.8	59.8	52.7	53.6	59.1	5.5	-5.7
Small	61.8	35.5	2.8	100.0	217	55.5	53.7	55.6	61.6	59.0	-2.6	3.5
Medium	72.5	24.9	2.6	100.0	233	62.7	64.3	62.7	65.8	70.0	4.2	2.7
Large	70.8	25.0	4.2	100.0	192	63.7	63.8	65.3	72.4	66.7	-5.8	3.0
Exporters only	67.3	28.6	4.1	100.0	49	54.2	56.5	44.4	51.2	63.3	12.0	9.1
Importers only	72.0	26.8	1.2	100.0	82	66.2	65.4	63.3	67.1	70.7	3.6	4.6
Both exporters and importers	73.1	24.4	2.5	100.0	197	67.9	66.7	63.7	67.3	70.6	3.2	2.7
Neither exporters nor importers	64.5	31.6	3.8	100.0	313	59.4	56.9	61.2	67.5	60.7	-6.8	1.3
Expect for next 12 months:												
sales increase	78.7	17.8	3.6	100.0	169	71.1	69.4	67.3	81.8	75.1	-6.6	4.0
sales decrease	63.1	29.7	7.2	100.0	111	63.5	50.0	62.5	62.1	55.9	-6.3	-7.6
increase in selling price growth	76.4	21.9	1.7	100.0	479	71.7	69.6	72.0	75.1	74.7	-0.4	3.0
Follow NBU activities on a continuous basis	61.3	34.0	4.7	100.0	106	52.1	59.0	54.5	60.8	56.6	-4.2	4.5
Vynnytsia Oblast	80.0	20.0	0.0	100.0	20	76.2	85.7	66.7	85.7	80.0	-5.7	3.8
Volyn Oblast	91.7	8.3	0.0	100.0	12	66.7	81.8	75.0	83.3	91.7	8.3	25.0
Dnipropetrovsk Oblast	76.3	21.1	2.6	100.0	76	68.0	67.9	64.9	75.9	73.7	-2.3	5.7
Zhytomyr Oblast	76.9	23.1	0.0	100.0	13	92.3	76.9	69.2	75.0	76.9	1.9	-15.4
Zakarpattia Oblast	54.5	36.4	9.1	100.0	11	72.7	45.5	27.3	45.5	45.5	0.0	-27.3
Zaporizhzhia Oblast	80.0	20.0	0.0	100.0	15	75.0	83.3	73.7	78.9	80.0	1.1	5.0
Ivano-Frankivsk Oblast	73.3	26.7	0.0	100.0	15	68.8	50.0	46.7	62.5	73.3	10.8	4.6
Kyiv and Kyiv Oblast	65.7	31.4	2.9	100.0	204	60.8	59.7	58.7	65.7	62.7	-2.9	1.9
Kirovohrad Oblast	66.7	8.3	25.0	100.0	12	83.3	83.3	75.0	66.7	41.7	-25.0	-41.7
Lviv Oblast	76.3	21.1	2.6	100.0	38	72.2	55.6	76.3	61.1	73.7	12.6	1.5
Mykolaiv Oblast	76.9	23.1	0.0	100.0	13	26.7	25.0	37.5	43.8	76.9	33.2	50.3
Odesa Oblast	60.0	28.6	11.4	100.0	35	47.4	57.9	55.3	58.3	48.6	-9.8	1.2
Poltava Oblast	70.0	30.0	0.0	100.0	40	60.0	56.4	64.1	69.2	70.0	0.8	10.0
Rivne Oblast	50.0	50.0	0.0	100.0	12	58.3	50.0	75.0	66.7	50.0	-16.7	-8.3
Sumy Oblast	66.7	25.0	8.3	100.0	12	58.3	72.7	41.7	46.2	58.3	12.2	0.0
Terнопil Oblast	50.0	50.0	0.0	100.0	10	40.0	55.6	44.4	63.6	50.0	-13.6	10.0
Kharkiv Oblast	66.0	31.9	2.1	100.0	47	59.6	58.1	66.7	69.0	63.8	-5.2	4.3
Khmelnyskyi Oblast	64.3	28.6	7.1	100.0	14	42.9	35.7	53.8	71.4	57.1	-14.3	14.3
Cherkasy Oblast	45.0	55.0	0.0	100.0	20	61.1	55.6	61.1	55.6	45.0	-10.6	-16.1
Chernivtsi Oblast	80.0	20.0	0.0	100.0	10	54.5	45.5	45.5	54.5	80.0	25.5	25.5
Chernihiv Oblast	69.2	30.8	0.0	100.0	13	69.2	76.9	76.9	58.3	69.2	10.9	0.0

Table 3.10

Expectations of wage costs per staff member for next 12 months

Companies	Costs will increase	Costs will be unchanged	Costs will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q3 2024	Q4 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	59.4	37.7	2.9	100.0	648	57.9	62.6	54.8	52.9	56.5	3.6	-1.5
Agriculture, forestry and fishing	60.0	36.8	3.2	100.0	95	57.4	63.2	67.0	58.5	56.8	-1.7	-0.6
Mining and quarrying	38.6	56.8	4.5	100.0	44	36.4	50.0	32.6	35.7	34.1	-1.6	-2.3
Manufacturing industry	73.9	23.5	2.5	100.0	119	66.4	67.8	59.3	56.0	71.4	15.4	5.0
Electricity, gas, steam, water supply, sewage and waste management	46.7	50.0	3.3	100.0	30	50.0	53.3	62.5	51.6	43.3	-8.3	-6.7
Construction	52.6	36.8	10.5	100.0	19	47.6	40.0	55.0	45.0	42.1	-2.9	-5.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	60.7	38.6	0.7	100.0	140	59.7	64.3	52.1	55.1	60.0	4.9	0.3
Transporting and storage, postal and courier activities and telecommunications	55.2	42.5	2.3	100.0	87	59.3	63.6	56.5	58.4	52.9	-5.6	-6.5
Other	57.9	37.7	4.4	100.0	114	58.8	65.2	48.3	46.0	53.5	7.5	-5.3
Small	53.0	43.8	3.2	100.0	219	53.0	57.7	50.2	48.2	49.8	1.6	-3.3
Medium	64.6	32.1	3.4	100.0	237	61.5	65.7	60.0	53.0	61.2	8.1	-0.3
Large	60.4	37.5	2.1	100.0	192	58.9	63.9	53.3	58.1	58.3	0.3	-0.6
Exporters only	66.7	31.3	2.1	100.0	48	52.1	52.2	48.9	55.0	64.6	9.6	12.5
Importers only	60.7	38.1	1.2	100.0	84	62.9	77.4	63.4	58.4	59.5	1.1	-3.3
Both exporters and importers	66.7	30.8	2.6	100.0	195	68.4	67.0	54.6	57.1	64.1	7.0	-4.3
Neither exporters nor importers	53.4	42.8	3.8	100.0	320	51.1	57.4	53.4	49.1	49.7	0.6	-1.4
Expect for next 12 months:												
sales increase	84.0	14.2	1.8	100.0	169	81.6	82.1	75.3	84.1	82.2	-1.9	0.6
sales decrease	50.0	38.4	11.6	100.0	112	36.8	43.8	46.7	30.5	38.4	7.9	1.6
increase in selling price growth	69.6	28.6	1.9	100.0	483	67.9	72.5	67.6	63.7	67.7	4.0	-0.2
Follow NBU activities on a continuous basis	56.0	38.5	5.5	100.0	109	60.3	64.7	50.0	52.3	50.5	-1.8	-9.9
Vinnitsia Oblast	81.0	19.0	0.0	100.0	21	76.2	90.5	66.7	85.7	81.0	-4.8	4.8
Volyn Oblast	83.3	16.7	0.0	100.0	12	66.7	72.7	72.7	83.3	83.3	0.0	16.7
Dnipropetrovsk Oblast	55.8	39.0	5.2	100.0	77	53.8	62.3	54.5	42.5	50.6	8.1	-3.2
Zhytomyr Oblast	84.6	15.4	0.0	100.0	13	100.0	76.9	84.6	75.0	84.6	9.6	-15.4
Zakarpattia Oblast	63.6	27.3	9.1	100.0	11	54.5	72.7	45.5	36.4	54.5	18.2	0.0
Zaporizhzhia Oblast	60.0	33.3	6.7	100.0	15	42.1	76.5	52.6	42.1	53.3	11.2	11.2
Ivano-Frankivsk Oblast	60.0	40.0	0.0	100.0	15	68.8	50.0	37.5	62.5	60.0	-2.5	-8.8
Kyiv and Kyiv Oblast	62.9	34.6	2.4	100.0	205	64.5	66.5	56.5	56.9	60.5	3.6	-4.0
Kirovohrad Oblast	50.0	33.3	16.7	100.0	12	66.7	58.3	83.3	58.3	33.3	-25.0	-33.3
Lviv Oblast	76.3	21.1	2.6	100.0	38	75.0	75.7	65.8	73.0	73.7	0.7	-1.3
Mykolaiv Oblast	40.0	60.0	0.0	100.0	15	40.0	20.0	50.0	31.3	40.0	8.8	0.0
Odesa Oblast	55.6	38.9	5.6	100.0	36	34.2	44.7	39.5	37.8	50.0	12.2	15.8
Poltava Oblast	37.5	60.0	2.5	100.0	40	50.0	60.0	45.0	45.0	35.0	-10.0	-15.0
Rivne Oblast	50.0	50.0	0.0	100.0	12	58.3	66.7	58.3	41.7	50.0	8.3	-8.3
Sumy Oblast	33.3	66.7	0.0	100.0	12	46.2	46.2	46.2	30.8	33.3	2.6	-12.8
Ternopil Oblast	60.0	40.0	0.0	100.0	10	70.0	63.6	66.7	70.0	60.0	-10.0	-10.0
Kharkiv Oblast	56.3	41.7	2.1	100.0	48	31.9	47.7	47.7	40.5	54.2	13.7	22.3
Khmelnytskyi Oblast	64.3	28.6	7.1	100.0	14	64.3	71.4	57.1	71.4	57.1	-14.3	-7.1
Cherkasy Oblast	42.1	57.9	0.0	100.0	19	55.6	61.1	44.4	44.4	42.1	-2.3	-13.5
Chernivtsi Oblast	54.5	45.5	0.0	100.0	11	63.6	54.5	27.3	45.5	54.5	9.1	-9.1
Chernihiv Oblast	66.7	33.3	0.0	100.0	12	61.5	61.5	76.9	61.5	66.7	5.1	5.1

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	15.0	42.1	39.5	47.3	23.6	6.7	13.6	21.1	32.9	18.5	9.8	85.3
Agriculture, forestry and fishing	38.8	48.0	48.0	39.8	29.6	4.1	13.3	15.3	10.2	10.2	9.2	74.5
Mining and quarrying	24.4	35.6	31.1	51.1	31.1	4.4	20.0	31.1	37.8	8.9	6.7	97.8
Manufacturing industry	15.6	52.5	54.1	58.2	27.9	9.8	10.7	12.3	43.4	22.1	5.7	82.8
Electricity, gas, steam, water supply, sewage and waste management	19.4	38.7	35.5	19.4	29.0	9.7	16.1	16.1	25.8	3.2	0.0	74.2
Construction	0.0	42.1	47.4	73.7	42.1	21.1	31.6	21.1	36.8	5.3	31.6	84.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	4.3	36.9	35.5	47.5	19.9	5.0	14.2	29.1	32.6	31.2	14.2	89.4
Transporting and storage, postal and courier activities and telecommunications	14.6	51.7	41.6	51.7	18.0	3.4	14.6	22.5	32.6	20.2	11.2	89.9
Other	5.2	28.7	23.5	40.0	15.7	7.8	9.6	21.7	40.9	14.8	8.7	87.0
Small	12.6	39.0	40.8	45.7	21.1	2.7	12.1	25.1	35.9	14.8	11.7	87.9
Medium	18.5	41.2	33.7	44.0	22.6	8.2	13.2	17.3	30.0	20.2	10.3	83.1
Large	13.4	46.9	45.4	53.1	27.8	9.3	16.0	21.1	33.0	20.6	7.2	85.1
Exporters only	16.3	42.9	34.7	53.1	26.5	12.2	8.2	16.3	32.7	18.4	6.1	81.6
Importers only	16.5	35.3	31.8	55.3	23.5	7.1	20.0	28.2	41.2	32.9	10.6	85.9
Both exporters and importers	12.7	39.1	40.1	53.8	24.9	8.6	14.2	17.8	33.0	27.4	9.6	86.8
Neither exporters nor importers	15.6	45.9	42.2	40.7	22.6	4.6	12.5	22.0	30.9	9.5	10.4	85.0
Expect for next 12 months:												
sales increase	18.1	44.4	46.8	49.7	24.0	6.4	13.5	18.7	24.0	22.8	11.7	87.1
sales decrease	11.6	38.4	35.7	50.0	23.2	7.1	20.5	31.3	46.4	17.0	16.1	88.4
increase in selling price growth	15.0	43.5	42.7	49.3	24.2	6.8	13.3	23.2	31.8	20.3	11.1	86.2
Follow NBU activities on a continuous basis	14.7	32.1	27.5	40.4	17.4	11.0	16.5	17.4	30.3	22.0	9.2	87.2
Vinnitsia Oblast	19.0	71.4	66.7	42.9	33.3	4.8	9.5	14.3	14.3	4.8	14.3	95.2
Volyn Oblast	0.0	66.7	66.7	33.3	8.3	0.0	8.3	25.0	25.0	8.3	8.3	83.3
Dnipropetrovsk Oblast	16.3	41.3	47.5	51.3	25.0	3.8	13.8	17.5	35.0	20.0	8.8	90.0
Zhytomyr Oblast	7.7	61.5	53.8	46.2	7.7	0.0	0.0	0.0	23.1	0.0	7.7	84.6
Zakarpattia Oblast	18.2	36.4	27.3	54.5	18.2	0.0	9.1	9.1	45.5	9.1	0.0	72.7
Zaporizhzhia Oblast	0.0	68.8	68.8	25.0	31.3	0.0	0.0	0.0	12.5	0.0	6.3	93.8
Ivano-Frankivsk Oblast	25.0	18.8	31.3	25.0	6.3	18.8	25.0	18.8	25.0	18.8	12.5	56.3
Kyiv and Kyiv Oblast	10.6	33.3	32.4	47.8	20.8	9.2	16.4	23.2	39.6	25.1	13.0	89.4
Kirovohrad Oblast	33.3	41.7	25.0	41.7	16.7	8.3	8.3	25.0	50.0	8.3	8.3	66.7
Lviv Oblast	13.2	42.1	34.2	44.7	31.6	15.8	5.3	13.2	21.1	21.1	2.6	76.3
Mykolaiv Oblast	26.7	33.3	26.7	66.7	40.0	6.7	13.3	13.3	26.7	6.7	0.0	93.3
Odesa Oblast	13.5	35.1	29.7	37.8	21.6	5.4	10.8	13.5	37.8	21.6	8.1	78.4
Poltava Oblast	22.5	50.0	35.0	62.5	37.5	7.5	22.5	42.5	47.5	15.0	5.0	82.5
Rivne Oblast	58.3	50.0	66.7	41.7	16.7	0.0	0.0	16.7	16.7	0.0	0.0	75.0
Sumy Oblast	15.4	46.2	23.1	38.5	23.1	15.4	7.7	30.8	38.5	15.4	0.0	92.3
Ternopil Oblast	9.1	36.4	36.4	63.6	9.1	0.0	9.1	18.2	27.3	27.3	0.0	81.8
Kharkiv Oblast	18.8	54.2	45.8	52.1	20.8	0.0	18.8	22.9	20.8	16.7	18.8	95.8
Khmelnitskyi Oblast	28.6	42.9	50.0	42.9	28.6	0.0	14.3	35.7	21.4	21.4	7.1	78.6
Cherkasy Oblast	15.0	25.0	30.0	55.0	40.0	0.0	25.0	25.0	40.0	15.0	15.0	80.0
Chernivtsi Oblast	0.0	45.5	45.5	36.4	45.5	18.2	0.0	36.4	9.1	27.3	18.2	72.7
Chernihiv Oblast	0.0	76.9	61.5	38.5	0.0	7.7	7.7	15.4	30.8	15.4	7.7	69.2

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					Change in p.p. versus:	
						Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q3 2024	Q4 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	91.5	7.9	0.6	100.0	657	87.7	86.2	87.6	92.5	90.9	-1.6	3.1
Agriculture, forestry and fishing	87.5	11.5	1.0	100.0	96	88.4	84.5	86.0	91.5	86.5	-5.0	-2.0
Mining and quarrying	84.1	9.1	6.8	100.0	44	86.7	84.1	88.4	95.3	77.3	-18.1	-9.4
Manufacturing industry	94.3	5.7	0.0	100.0	122	85.5	85.6	90.9	94.4	94.3	-0.1	8.8
Electricity, gas, steam, water supply, sewage and waste management	96.8	3.2	0.0	100.0	31	86.2	90.0	93.8	93.3	96.8	3.4	10.6
Construction	94.7	5.3	0.0	100.0	19	100.0	100.0	100.0	100.0	94.7	-5.3	-5.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	92.9	7.1	0.0	100.0	141	87.9	84.3	86.4	93.5	92.9	-0.6	5.0
Transporting and storage, postal and courier activities and telecommunications	94.4	5.6	0.0	100.0	89	85.6	87.8	89.5	93.3	94.4	1.1	8.8
Other	88.7	11.3	0.0	100.0	115	89.6	86.8	81.5	86.8	88.7	1.9	-0.9
Small	88.7	11.3	0.0	100.0	221	85.0	81.6	84.8	90.7	88.7	-2.1	3.7
Medium	93.4	6.2	0.4	100.0	242	91.5	90.7	89.4	92.1	93.0	0.8	1.4
Large	92.3	6.2	1.5	100.0	194	85.9	85.4	88.3	94.9	90.7	-4.2	4.8
Exporters only	89.8	10.2	0.0	100.0	49	88.0	93.3	84.1	90.5	89.8	-0.7	1.8
Importers only	89.4	10.6	0.0	100.0	85	83.3	85.4	87.8	92.3	89.4	-2.9	6.1
Both exporters and importers	94.4	4.6	1.0	100.0	197	86.7	85.1	93.3	95.4	93.4	-2.0	6.7
Neither exporters nor importers	90.5	8.9	0.6	100.0	325	89.4	86.2	84.8	91.2	89.8	-1.4	0.5
Expect for next 12 months:												
sales increase	93.6	6.4	0.0	100.0	171	88.6	90.9	89.4	98.3	93.6	-4.7	4.9
sales decrease	90.1	9.0	0.9	100.0	111	93.5	89.4	90.6	92.4	89.2	-3.2	-4.3
increase in selling price growth	99.2	0.8	0.0	100.0	487	98.1	98.1	98.3	99.6	99.2	-0.4	1.0
Follow NBU activities on a continuous basis	89.9	9.2	0.9	100.0	109	87.0	82.8	84.0	91.0	89.0	-2.0	2.0
Vynnytsia Oblast	85.0	15.0	0.0	100.0	20	95.2	86.4	71.4	85.7	85.0	-0.7	-10.2
Volyn Oblast	91.7	8.3	0.0	100.0	12	83.3	91.7	75.0	91.7	91.7	0.0	8.3
Dnipropetrovsk Oblast	89.7	6.4	3.8	100.0	78	91.1	84.6	92.1	93.8	85.9	-7.9	-5.2
Zhytomyr Oblast	100.0	0.0	0.0	100.0	13	92.3	76.9	76.9	84.6	100.0	15.4	7.7
Zakarpattia Oblast	90.9	0.0	9.1	100.0	11	100.0	72.7	90.9	90.9	81.8	-9.1	-18.2
Zaporizhzhia Oblast	87.5	12.5	0.0	100.0	16	85.0	83.3	88.9	94.7	87.5	-7.2	2.5
Ivano-Frankivsk Oblast	100.0	0.0	0.0	100.0	16	87.5	75.0	93.8	93.8	100.0	6.3	12.5
Kyiv and Kyiv Oblast	90.3	9.7	0.0	100.0	207	88.1	87.3	87.4	92.2	90.3	-1.8	2.2
Kirovohrad Oblast	91.7	8.3	0.0	100.0	12	81.8	83.3	83.3	91.7	91.7	0.0	9.8
Lviv Oblast	97.4	2.6	0.0	100.0	38	92.1	94.7	94.7	97.3	97.4	0.1	5.3
Mykolaiv Oblast	100.0	0.0	0.0	100.0	15	92.9	93.8	100.0	87.5	100.0	12.5	7.1
Odesa Oblast	91.9	8.1	0.0	100.0	37	86.8	86.1	84.2	97.3	91.9	-5.4	5.0
Poltava Oblast	100.0	0.0	0.0	100.0	40	87.2	87.5	95.0	100.0	100.0	0.0	12.8
Rivne Oblast	100.0	0.0	0.0	100.0	12	91.7	75.0	100.0	92.3	100.0	7.7	8.3
Sumy Oblast	92.3	7.7	0.0	100.0	13	76.9	92.3	84.6	92.3	92.3	0.0	15.4
Temopil Oblast	72.7	27.3	0.0	100.0	11	72.7	54.5	70.0	90.0	72.7	-17.3	0.0
Kharkiv Oblast	89.6	10.4	0.0	100.0	48	85.1	90.9	88.9	85.7	89.6	3.9	4.5
Khmelnitskyi Oblast	100.0	0.0	0.0	100.0	14	85.7	92.9	71.4	92.9	100.0	7.1	14.3
Cherkasy Oblast	85.0	15.0	0.0	100.0	20	77.8	77.8	83.3	94.4	85.0	-9.4	7.2
Chernivtsi Oblast	90.9	9.1	0.0	100.0	11	90.9	90.9	81.8	100.0	90.9	-9.1	0.0
Chernihiv Oblast	76.9	23.1	0.0	100.0	13	76.9	92.3	84.6	76.9	76.9	0.0	0.0

Table 5.2

Selling price expectations for next 12 months

Companies	Prices will increase	Prices will be unchanged	Prices will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:		
						Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q3 2024	Q4 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	74.6	24.3	1.1	100.0	653	62.1	61.2	62.2	70.1	73.5		3.4	11.4
Agriculture, forestry and fishing	64.9	34.0	1.1	100.0	94	33.0	29.5	47.3	47.9	63.8		16.0	30.9
Mining and quarrying	65.9	25.0	9.1	100.0	44	53.3	59.1	51.2	60.5	56.8		-3.6	3.5
Manufacturing industry	86.8	13.2	0.0	100.0	121	73.5	73.7	79.2	81.6	86.8		5.2	13.3
Electricity, gas, steam, water supply, sewage and waste management	67.7	32.3	0.0	100.0	31	58.6	63.3	71.9	77.4	67.7		-9.7	9.1
Construction	73.7	26.3	0.0	100.0	19	90.5	89.5	75.0	85.0	73.7		-11.3	-16.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	92.2	7.8	0.0	100.0	141	83.0	79.1	80.0	87.7	92.2		4.5	9.2
Transporting and storage, postal and courier activities and telecommunications	60.7	37.1	2.2	100.0	89	53.3	48.9	45.3	59.6	58.4		-1.1	5.1
Other	64.0	36.0	0.0	100.0	114	54.8	57.9	46.6	61.9	64.0		2.1	9.3
Small	72.7	27.3	0.0	100.0	220	61.0	62.1	60.7	73.0	72.7		-0.3	11.7
Medium	78.7	20.9	0.4	100.0	239	64.4	63.3	66.3	69.4	78.2		8.8	13.9
Large	71.6	25.3	3.1	100.0	194	60.4	57.6	58.7	67.7	68.6		0.9	8.1
Exporters only	77.6	22.4	0.0	100.0	49	56.0	31.1	61.4	69.0	77.6		8.5	21.6
Importers only	83.5	16.5	0.0	100.0	85	76.4	74.4	79.0	85.9	83.5		-2.4	7.1
Both exporters and importers	78.1	19.9	2.0	100.0	196	65.8	64.9	64.6	74.0	76.0		2.0	10.2
Neither exporters nor importers	69.6	29.5	0.9	100.0	322	57.6	60.0	56.9	65.5	68.6		3.2	11.0
Expect for next 12 months:													
sales increase	87.1	12.9	0.0	100.0	171	75.0	76.2	75.3	83.8	87.1		3.3	12.1
sales decrease	66.7	30.6	2.7	100.0	111	41.1	50.0	55.2	50.5	64.0		13.5	22.8
increase in selling price growth	100.0	0.0	0.0	100.0	487	100.0	100.0	100.0	100.0	100.0		0.0	0.0
Follow NBU activities on a continuous basis	74.3	23.9	1.8	100.0	109	65.0	62.3	59.7	72.0	72.5		0.5	7.4
Vinnitsia Oblast	85.0	15.0	0.0	100.0	20	85.7	81.8	76.2	90.5	85.0		-5.5	-0.7
Volyn Oblast	91.7	8.3	0.0	100.0	12	58.3	66.7	66.7	83.3	91.7		8.3	33.3
Dnipropetrovsk Oblast	71.8	24.4	3.8	100.0	78	57.0	57.7	60.5	61.7	67.9		6.2	11.0
Zhytomyr Oblast	92.3	7.7	0.0	100.0	13	84.6	46.2	69.2	76.9	92.3		15.4	7.7
Zakarpattia Oblast	72.7	27.3	0.0	100.0	11	63.6	45.5	45.5	63.6	72.7		9.1	9.1
Zaporizhzhia Oblast	68.8	31.3	0.0	100.0	16	50.0	61.1	63.2	63.2	68.8		5.6	18.8
Ivano-Frankivsk Oblast	93.3	6.7	0.0	100.0	15	75.0	80.0	75.0	81.3	93.3		12.1	18.3
Kyiv and Kyiv Oblast	73.9	26.1	0.0	100.0	207	71.3	70.1	68.3	79.9	73.9		-6.0	2.6
Kirovohrad Oblast	66.7	33.3	0.0	100.0	12	18.2	25.0	33.3	58.3	66.7		8.3	48.5
Lviv Oblast	89.5	10.5	0.0	100.0	38	78.9	73.7	65.8	73.0	89.5		16.5	10.5
Mykolaiv Oblast	85.7	14.3	0.0	100.0	14	57.1	56.3	68.8	68.8	85.7		17.0	28.6
Odesa Oblast	64.9	29.7	5.4	100.0	37	65.8	47.2	42.1	64.9	59.5		-5.4	-6.3
Poltava Oblast	77.5	20.0	2.5	100.0	40	59.0	65.0	65.0	72.5	75.0		2.5	16.0
Rivne Oblast	66.7	33.3	0.0	100.0	12	58.3	33.3	58.3	69.2	66.7		-2.6	8.3
Sumy Oblast	53.8	46.2	0.0	100.0	13	23.1	23.1	38.5	23.1	53.8		30.8	30.8
Ternopil Oblast	60.0	40.0	0.0	100.0	10	50.0	33.3	55.6	60.0	60.0		0.0	10.0
Kharkiv Oblast	70.8	27.1	2.1	100.0	48	46.8	54.5	55.8	54.8	68.8		14.0	21.9
Khmelnitskyi Oblast	92.3	7.7	0.0	100.0	13	35.7	57.1	57.1	50.0	92.3		42.3	56.6
Cherkasy Oblast	55.0	45.0	0.0	100.0	20	38.9	44.4	33.3	61.1	55.0		-6.1	16.1
Chernivtsi Oblast	81.8	18.2	0.0	100.0	11	45.5	45.5	72.7	63.6	81.8		18.2	36.4
Chernihiv Oblast	69.2	30.8	0.0	100.0	13	69.2	84.6	84.6	76.9	69.2		-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	60.3	68.0	61.4	53.8	21.4	20.2	18.9	4.8	13.2	24.8
Agriculture, forestry and fishing	61.2	65.3	57.1	37.8	32.7	22.4	9.2	3.1	12.2	26.5
Mining and quarrying	40.0	68.9	60.0	42.2	35.6	22.2	22.2	2.2	11.1	37.8
Manufacturing industry	63.9	84.4	86.9	67.2	22.1	13.1	14.8	9.0	8.2	36.1
Electricity, gas, steam, water supply, sewage and waste management	38.7	83.9	64.5	38.7	9.7	12.9	22.6	6.5	9.7	9.7
Construction	57.9	57.9	89.5	68.4	0.0	36.8	21.1	5.3	26.3	10.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	79.4	65.2	55.3	53.2	29.8	17.0	23.4	7.1	9.9	31.9
Transporting and storage, postal and courier activities and telecommunications	51.7	71.9	59.6	53.9	7.9	18.0	18.0	1.1	14.6	21.3
Other	53.0	50.4	41.7	60.0	12.2	29.6	24.3	2.6	21.7	7.0
Small	57.4	64.6	57.8	45.7	16.6	21.1	24.7	2.7	16.1	26.9
Medium	65.4	67.9	59.3	56.0	21.8	21.0	16.5	3.7	12.3	19.8
Large	57.2	72.2	68.0	60.3	26.3	18.0	15.5	8.8	10.8	28.9
Exporters only	63.3	77.6	57.1	67.3	22.4	24.5	16.3	10.2	6.1	20.4
Importers only	81.2	64.7	61.2	51.8	25.9	14.1	27.1	7.1	12.9	34.1
Both exporters and importers	75.1	69.0	64.0	58.4	33.0	19.8	15.7	7.1	14.7	33.5
Neither exporters nor importers	45.6	67.0	60.9	49.8	12.8	21.4	19.3	2.1	13.5	17.7
Expect for next 12 months:										
sales increase	66.7	68.4	65.5	69.0	19.9	22.2	15.8	8.2	15.8	20.5
sales decrease	63.4	64.3	54.5	54.5	23.2	22.3	27.7	4.5	17.0	29.5
increase in selling price growth	68.6	76.8	69.6	63.2	20.7	15.4	20.9	6.0	11.1	27.1
Follow NBU activities on a continuous basis	63.3	68.8	51.4	52.3	20.2	19.3	20.2	11.0	11.9	27.5
Vynnytsia Oblast	38.1	81.0	76.2	38.1	9.5	28.6	23.8	0.0	14.3	19.0
Volyn Oblast	58.3	83.3	91.7	75.0	8.3	41.7	16.7	0.0	8.3	8.3
Dnipropetrovsk Oblast	60.0	75.0	67.5	58.8	25.0	12.5	22.5	7.5	11.3	47.5
Zhytomyr Oblast	30.8	76.9	76.9	69.2	7.7	15.4	15.4	0.0	7.7	7.7
Zakarpattia Oblast	54.5	63.6	45.5	72.7	18.2	18.2	18.2	0.0	0.0	9.1
Zaporizhzhia Oblast	50.0	75.0	68.8	25.0	18.8	6.3	0.0	0.0	0.0	18.8
Ivano-Frankivsk Oblast	62.5	75.0	75.0	37.5	25.0	0.0	18.8	6.3	6.3	18.8
Kyiv and Kyiv Oblast	70.5	59.9	55.1	58.5	22.7	25.1	21.7	4.8	15.9	20.8
Kirovohrad Oblast	58.3	41.7	50.0	33.3	33.3	25.0	8.3	8.3	16.7	25.0
Lviv Oblast	71.1	78.9	65.8	60.5	18.4	13.2	15.8	10.5	15.8	15.8
Mykolaiv Oblast	73.3	66.7	60.0	46.7	13.3	6.7	20.0	0.0	13.3	26.7
Odesa Oblast	51.4	67.6	48.6	51.4	24.3	29.7	5.4	2.7	8.1	37.8
Poltava Oblast	57.5	67.5	67.5	47.5	27.5	22.5	22.5	5.0	10.0	27.5
Rivne Oblast	50.0	66.7	58.3	66.7	8.3	8.3	8.3	0.0	16.7	16.7
Sumy Oblast	53.8	61.5	53.8	30.8	38.5	30.8	15.4	15.4	23.1	53.8
Ternopil Oblast	45.5	72.7	72.7	45.5	27.3	9.1	9.1	9.1	0.0	36.4
Kharkiv Oblast	52.1	77.1	64.6	56.3	18.8	10.4	25.0	6.3	14.6	20.8
Khmelnyskyi Oblast	71.4	64.3	64.3	64.3	14.3	21.4	28.6	0.0	7.1	21.4
Cherkasy Oblast	55.0	55.0	50.0	35.0	20.0	25.0	20.0	5.0	15.0	25.0
Chernivtsi Oblast	54.5	72.7	54.5	45.5	18.2	9.1	18.2	0.0	27.3	9.1
Chernihiv Oblast	30.8	84.6	69.2	46.2	15.4	46.2	7.7	0.0	23.1	0.0

Table 7

Expectations of borrowing needs in the near future

Companies	Borrowing needs will increase	Borrowing needs will be unchanged	Borrowing needs will decrease	Σ	Number of responses	Balance of responses					% responses	
						Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q3 2024	Q4 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	36.4	60.8	2.8	100.0	316	34.2	34.1	37.7	30.4	33.5	3.1	-0.6
Agriculture, forestry and fishing	40.9	53.0	6.1	100.0	66	44.8	40.0	35.5	27.4	34.8	7.4	-10.0
Mining and quarrying	38.9	61.1	0.0	100.0	18	33.3	29.4	61.1	41.2	38.9	-2.3	5.6
Manufacturing industry	31.6	67.1	1.3	100.0	79	28.4	27.8	32.9	20.7	30.4	9.6	2.0
Electricity, gas, steam, water supply, sewage and waste management	56.3	43.8	0.0	100.0	16	46.7	52.6	53.3	62.5	56.3	-6.3	9.6
Construction	33.3	44.4	22.2	100.0	9	0.0	40.0	44.4	33.3	11.1	-22.2	11.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	27.5	70.0	2.5	100.0	80	29.3	31.6	32.9	30.3	25.0	-5.3	-4.3
Transporting and storage, postal and courier activities and telecommunications	45.2	54.8	0.0	100.0	31	34.3	25.7	32.1	35.5	45.2	9.7	10.9
Other	47.1	52.9	0.0	100.0	17	44.4	50.0	55.0	36.8	47.1	10.2	2.6
Small	25.6	70.5	3.8	100.0	78	34.6	34.2	34.9	34.5	21.8	-12.7	-12.8
Medium	41.2	55.5	3.4	100.0	119	27.5	34.5	40.2	24.8	37.8	13.0	10.3
Large	38.7	59.7	1.7	100.0	119	40.9	33.6	37.2	32.8	37.0	4.2	-3.9
Exporters only	24.0	72.0	4.0	100.0	25	28.6	28.0	15.8	-10.5	20.0	30.5	-8.6
Importers only	33.3	64.7	2.0	100.0	51	30.2	40.8	25.9	26.5	31.4	4.8	1.1
Both exporters and importers	36.3	62.1	1.6	100.0	124	35.4	30.5	42.3	28.6	34.7	6.1	-0.8
Neither exporters nor importers	40.0	55.7	4.3	100.0	115	35.4	36.9	40.9	40.5	35.7	-4.9	0.3
Expect for next 12 months:												
sales increase	51.9	45.2	2.9	100.0	104	43.8	44.1	50.0	36.0	49.0	13.0	5.3
sales decrease	35.7	57.1	7.1	100.0	42	28.9	24.3	32.5	40.0	28.6	-11.4	-0.4
increase in selling price growth	40.6	56.8	2.6	100.0	234	38.1	40.5	38.5	28.8	38.0	9.2	-0.1
Follow NBU activities on a continuous basis	30.6	69.4	0.0	100.0	62	32.9	35.7	43.0	37.7	30.6	-7.0	-2.2
Vinnitsia Oblast	66.7	33.3	0.0	100.0	12	41.7	50.0	33.3	50.0	66.7	16.7	25.0
Volyn Oblast	80.0	20.0	0.0	100.0	5	25.0	50.0	44.4	83.3	80.0	-3.3	55.0
Dnipropetrovsk Oblast	31.3	68.8	0.0	100.0	32	35.1	26.5	33.3	37.1	31.3	-5.9	-3.9
Zhytomyr Oblast	50.0	50.0	0.0	100.0	8	100.0	50.0	42.9	16.7	50.0	33.3	-50.0
Zakarpattia Oblast	0.0	66.7	33.3	100.0	3	-50.0	50.0	33.3	50.0	-33.3	-83.3	16.7
Zaporizhzhia Oblast	83.3	16.7	0.0	100.0	6	60.0	57.1	85.7	50.0	83.3	33.3	23.3
Ivano-Frankivsk Oblast	40.0	50.0	10.0	100.0	10	42.9	37.5	44.4	12.5	30.0	17.5	-12.9
Kyiv and Kyiv Oblast	33.7	64.1	2.2	100.0	92	38.1	27.8	36.6	25.3	31.5	6.2	-6.6
Kirovohrad Oblast	66.7	33.3	0.0	100.0	6	16.7	16.7	28.6	40.0	66.7	26.7	50.0
Lviv Oblast	50.0	45.8	4.2	100.0	24	15.4	44.0	40.9	30.8	45.8	15.1	30.4
Mykolaiv Oblast	25.0	75.0	0.0	100.0	8	25.0	22.2	22.2	25.0	25.0	0.0	0.0
Odesa Oblast	33.3	55.6	11.1	100.0	18	50.0	47.4	38.9	28.6	22.2	-6.3	-27.8
Poltava Oblast	23.8	71.4	4.8	100.0	21	31.6	28.6	37.5	23.5	19.0	-4.5	-12.5
Rivne Oblast	0.0	100.0	0.0	100.0	5	60.0	75.0	42.9	12.5	0.0	-12.5	-60.0
Sumy Oblast	25.0	75.0	0.0	100.0	8	50.0	28.6	40.0	33.3	25.0	-8.3	-25.0
Ternopil Oblast	22.2	77.8	0.0	100.0	9	37.5	25.0	33.3	12.5	22.2	9.7	-15.3
Kharkiv Oblast	22.2	77.8	0.0	100.0	18	15.0	33.3	23.5	15.0	22.2	7.2	7.2
Khmelnitskyi Oblast	42.9	57.1	0.0	100.0	7	25.0	28.6	50.0	50.0	42.9	-7.1	17.9
Cherkasy Oblast	33.3	55.6	11.1	100.0	9	16.7	16.7	0.0	28.6	22.2	-6.3	5.6
Chernivtsi Oblast	28.6	71.4	0.0	100.0	7	0.0	42.9	50.0	50.0	28.6	-21.4	28.6
Chernihiv Oblast	50.0	50.0	0.0	100.0	8	37.5	42.9	71.4	44.4	50.0	5.6	12.5

Table 8

Foreign loan expectations for next 12 months

Companies	% responses			
	Intend to take out loans	Do not intend to take out loans	Σ	Number of responses
A	1	2	3=1+2	4
Total	8.5	91.5	100.0	648
Agriculture, forestry and fishing	2.1	97.9	100.0	95
Mining and quarrying	11.1	88.9	100.0	45
Manufacturing industry	10.7	89.3	100.0	121
Electricity, gas, steam, water supply, sewage and waste management	13.3	86.7	100.0	30
Construction	0.0	100.0	100.0	19
Wholesale, retail trade, repair of motor vehicles and motorcycles	5.8	94.2	100.0	139
Transporting and storage, postal and courier activities and telecommunications	12.9	87.1	100.0	85
Other	10.5	89.5	100.0	114
Small	5.0	95.0	100.0	218
Medium	6.2	93.8	100.0	241
Large	15.3	84.7	100.0	189
Exporters only	12.5	87.5	100.0	48
Importers only	3.6	96.4	100.0	84
Both exporters and importers	14.9	85.1	100.0	195
Neither exporters nor importers	5.3	94.7	100.0	319
Expect for next 12 months:				
sales increase	16.0	84.0	100.0	169
sales decrease	5.5	94.5	100.0	110
increase in selling price growth	8.8	91.3	100.0	480
Follow NBU activities on a continuous basis	15.0	85.0	100.0	107
Vinnycia Oblast	0.0	100.0	100.0	21
Volyn Oblast	9.1	90.9	100.0	11
Dnipropetrovsk Oblast	5.0	95.0	100.0	80
Zhytomyr Oblast	7.7	92.3	100.0	13
Zakarpattia Oblast	9.1	90.9	100.0	11
Zaporizhzhia Oblast	6.7	93.3	100.0	15
Ivano-Frankivsk Oblast	12.5	87.5	100.0	16
Kyiv and Kyiv Oblast	12.8	87.2	100.0	203
Kirovohrad Oblast	0.0	100.0	100.0	11
Lviv Oblast	13.5	86.5	100.0	37
Mykolaiv Oblast	13.3	86.7	100.0	15
Odesa Oblast	5.6	94.4	100.0	36
Poltava Oblast	7.5	92.5	100.0	40
Rivne Oblast	0.0	100.0	100.0	12
Sumy Oblast	7.7	92.3	100.0	13
Ternopil Oblast	0.0	100.0	100.0	10
Kharkiv Oblast	8.7	91.3	100.0	46
Khmelnitskyi Oblast	14.3	85.7	100.0	14
Cherkasy Oblast	0.0	100.0	100.0	20
Chernivtsi Oblast	0.0	100.0	100.0	11
Chernihiv Oblast	0.0	100.0	100.0	13

Table 9

Recent changes in lending conditions

Companies	Eased	No changes	Tightened	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q3 2024	Q4 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	6.6	70.4	23.0	100.0	257	18.0	15.3	13.8	15.4	16.3	1.0	-1.7
Agriculture, forestry and fishing	3.5	71.9	24.6	100.0	57	15.1	14.6	1.8	10.7	21.1	10.3	6.0
Mining and quarrying	0.0	57.1	42.9	100.0	14	25.0	6.7	18.8	23.1	42.9	19.8	17.9
Manufacturing industry	13.8	66.2	20.0	100.0	65	21.0	19.4	20.6	13.0	6.2	-6.9	-14.8
Electricity, gas, steam, water supply, sewage and waste management	0.0	66.7	33.3	100.0	12	29.4	28.6	36.4	43.8	33.3	-10.4	3.9
Construction	0.0	62.5	37.5	100.0	8	37.5	27.3	28.6	50.0	37.5	-12.5	0.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	6.0	76.1	17.9	100.0	67	14.5	9.7	4.3	10.6	11.9	1.3	-2.6
Transporting and storage, postal and courier activities and telecommunications	0.0	90.5	9.5	100.0	21	15.6	9.1	15.8	13.6	9.5	-4.1	-6.1
Other	15.4	46.2	38.5	100.0	13	6.7	20.0	42.9	10.0	23.1	13.1	16.4
Small	3.5	84.2	12.3	100.0	57	10.3	17.6	6.2	13.0	8.8	-4.3	-1.6
Medium	9.6	63.8	26.6	100.0	94	10.1	7.2	9.2	14.9	17.0	2.1	6.9
Large	5.7	68.9	25.5	100.0	106	30.5	21.8	23.7	17.3	19.8	2.5	-10.7
Exporters only	9.1	68.2	22.7	100.0	22	8.3	15.0	5.3	0.0	13.6	13.6	5.3
Importers only	10.4	75.0	14.6	100.0	48	31.7	10.9	2.2	8.9	4.2	-4.7	-27.5
Both exporters and importers	5.7	67.9	26.4	100.0	106	24.8	17.2	21.5	18.1	20.8	2.7	-4.0
Neither exporters nor importers	5.0	72.5	22.5	100.0	80	7.9	15.9	12.6	18.5	17.5	-1.0	9.6
Expect for next 12 months:												
sales increase	7.5	66.3	26.3	100.0	80	11.8	17.8	9.1	2.5	18.8	16.2	7.0
sales decrease	8.1	78.4	13.5	100.0	37	13.3	17.9	21.9	24.2	5.4	-18.8	-7.9
increase in selling price growth	8.2	72.7	19.1	100.0	194	18.3	16.1	13.6	13.8	10.8	-3.0	-7.5
Follow NBU activities on a continuous basis	13.2	56.6	30.2	100.0	53	29.3	19.0	22.4	20.0	17.0	-3.0	-12.3
Vynnytsia Oblast	0.0	83.3	16.7	100.0	6	10.0	8.3	12.5	0.0	16.7	16.7	6.7
Volyn Oblast	0.0	100.0	0.0	100.0	2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dnipropetrovsk Oblast	6.5	58.1	35.5	100.0	31	15.6	20.7	33.3	27.3	29.0	1.8	13.4
Zhytomyr Oblast	75.0	25.0	0.0	100.0	4	20.0	-25.0	-20.0	0.0	-75.0	-75.0	-95.0
Zakarpattia Oblast	0.0	100.0	0.0	100.0	3	50.0	50.0	0.0	-50.0	0.0	50.0	-50.0
Zaporizhzhia Oblast	0.0	100.0	0.0	100.0	4	20.0	33.3	33.3	11.1	0.0	-11.1	-20.0
Ivano-Frankivsk Oblast	12.5	62.5	25.0	100.0	8	20.0	100.0	16.7	40.0	12.5	-27.5	-7.5
Kyiv and Kyiv Oblast	8.9	67.1	24.1	100.0	79	20.0	13.0	11.7	10.4	15.2	4.8	-4.8
Kirovohrad Oblast	0.0	66.7	33.3	100.0	6	28.6	40.0	0.0	50.0	33.3	-16.7	4.8
Lviv Oblast	9.1	81.8	9.1	100.0	22	12.5	25.0	0.0	27.3	0.0	-27.3	-12.5
Mykolaiv Oblast	0.0	71.4	28.6	100.0	7	0.0	11.1	12.5	-12.5	28.6	41.1	28.6
Odesa Oblast	7.1	64.3	28.6	100.0	14	42.9	-7.7	35.7	30.8	21.4	-9.3	-21.4
Poltava Oblast	0.0	76.5	23.5	100.0	17	21.1	15.8	10.0	13.3	23.5	10.2	2.5
Rivne Oblast	0.0	66.7	33.3	100.0	3	25.0	0.0	60.0	40.0	33.3	-6.7	8.3
Sumy Oblast	0.0	60.0	40.0	100.0	5	60.0	40.0	-25.0	0.0	40.0	40.0	-20.0
Ternopil Oblast	12.5	87.5	0.0	100.0	8	-40.0	0.0	12.5	12.5	-12.5	-25.0	27.5
Kharkiv Oblast	0.0	60.0	40.0	100.0	15	11.1	5.9	18.8	14.3	40.0	25.7	28.9
Khmelnyskyi Oblast	0.0	83.3	16.7	100.0	6	37.5	28.6	0.0	16.7	16.7	0.0	-20.8
Cherkasy Oblast	0.0	85.7	14.3	100.0	7	0.0	-16.7	0.0	14.3	14.3	0.0	14.3
Chernivtsi Oblast	0.0	75.0	25.0	100.0	4	0.0	50.0	66.7	40.0	25.0	-15.0	25.0
Chernihiv Oblast	0.0	100.0	0.0	100.0	6	25.0	25.0	-16.7	-16.7	0.0	16.7	-25.0

% responses

Table 10.1

Intentions to take out corporate loans

Companies	% responses			
	Do not intend to take out corporate loans	Intend to take out corporate loans	Σ	Number of responses
	1	2	3=1+2	4
Total	65.0	35.0	100.0	658
Agriculture, forestry and fishing	47.4	52.6	100.0	97
Mining and quarrying	75.6	24.4	100.0	45
Manufacturing industry	54.5	45.5	100.0	121
Electricity, gas, steam, water supply, sewage and waste management	54.8	45.2	100.0	31
Construction	68.4	31.6	100.0	19
Wholesale, retail trade, repair of motor vehicles and motorcycles	56.7	43.3	100.0	141
Transporting and storage, postal and courier activities and telecommunications	77.5	22.5	100.0	89
Other	89.6	10.4	100.0	115
Small	78.0	22.0	100.0	223
Medium	63.6	36.4	100.0	242
Large	51.8	48.2	100.0	193
Exporters only	63.3	36.7	100.0	49
Importers only	50.6	49.4	100.0	85
Both exporters and importers	54.6	45.4	100.0	196
Neither exporters nor importers	75.5	24.5	100.0	326
Expect for next 12 months:				
sales increase	52.9	47.1	100.0	170
sales decrease	67.9	32.1	100.0	112
increase in selling price growth	61.1	38.9	100.0	486
Follow NBU activities on a continuous basis	58.7	41.3	100.0	109
Vinnitsia Oblast	47.6	52.4	100.0	21
Volyn Oblast	54.5	45.5	100.0	11
Dnipropetrovsk Oblast	67.5	32.5	100.0	80
Zhytomyr Oblast	53.8	46.2	100.0	13
Zakarpattia Oblast	72.7	27.3	100.0	11
Zaporizhzhia Oblast	68.8	31.3	100.0	16
Ivano-Frankivsk Oblast	68.8	31.3	100.0	16
Kyiv and Kyiv Oblast	69.1	30.9	100.0	207
Kirovohrad Oblast	66.7	33.3	100.0	12
Lviv Oblast	47.4	52.6	100.0	38
Mykolaiv Oblast	60.0	40.0	100.0	15
Odesa Oblast	70.3	29.7	100.0	37
Poltava Oblast	62.5	37.5	100.0	40
Rivne Oblast	75.0	25.0	100.0	12
Sumy Oblast	61.5	38.5	100.0	13
Ternopil Oblast	36.4	63.6	100.0	11
Kharkiv Oblast	68.8	31.3	100.0	48
Khmelnytskyi Oblast	61.5	38.5	100.0	13
Cherkasy Oblast	75.0	25.0	100.0	20
Chernivtsi Oblast	54.5	45.5	100.0	11
Chernihiv Oblast	69.2	30.8	100.0	13

Table 10.2

Intended currency of next loan

Companies	% responses		
	Domestic currency	Foreign currency	Σ
	1	2	3=1+2
Total	84.8	15.2	100.0
Agriculture, forestry and fishing	92.2	7.8	100.0
Mining and quarrying	72.7	27.3	100.0
Manufacturing industry	78.2	21.8	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	91.8	8.2	100.0
Transporting and storage, postal and courier activities and telecommunications	65.0	35.0	100.0
Other	83.3	16.7	100.0
Small	98.0	2.0	100.0
Medium	88.6	11.4	100.0
Large	74.2	25.8	100.0
Exporters only	94.4	5.6	100.0
Importers only	90.5	9.5	100.0
Both exporters and importers	73.0	27.0	100.0
Neither exporters nor importers	92.5	7.5	100.0
Expect for next 12 months:			
sales increase	81.3	18.8	100.0
sales decrease	86.1	13.9	100.0
increase in selling price growth	86.2	13.8	100.0
Follow NBU activities on a continuous basis	75.6	24.4	100.0
Vynnytsia Oblast	90.9	9.1	100.0
Volyn Oblast	80.0	20.0	100.0
Dnipropetrovsk Oblast	80.8	19.2	100.0
Zhytomyr Oblast	83.3	16.7	100.0
Zakarpattia Oblast	66.7	33.3	100.0
Zaporizhzhia Oblast	80.0	20.0	100.0
Ivano-Frankivsk Oblast	80.0	20.0	100.0
Kyiv and Kyiv Oblast	79.7	20.3	100.0
Kirovohrad Oblast	100.0	0.0	100.0
Lviv Oblast	85.0	15.0	100.0
Mykolaiv Oblast	66.7	33.3	100.0
Odesa Oblast	90.9	9.1	100.0
Poltava Oblast	80.0	20.0	100.0
Rivne Oblast	100.0	0.0	100.0
Sumy Oblast	100.0	0.0	100.0
Ternopil Oblast	100.0	0.0	100.0
Kharkiv Oblast	100.0	0.0	100.0
Khmelnyskyi Oblast	80.0	20.0	100.0
Cherkasy Oblast	80.0	20.0	100.0
Chernivtsi Oblast	100.0	0.0	100.0
Chernihiv Oblast	100.0	0.0	100.0

Table 11

Factors that deter companies from taking out loans

Companies	% responses					
	High loan rates	Complicated paperwork	Collateral requirements	Exchange rate fluctuations	Uncertainty about ability to meet debt obligations as they fall due	Other funding sources
	1	2	3	4	5	6
Total	49.7	21.4	30.0	14.7	22.7	42.1
Agriculture, forestry and fishing	52.0	19.4	17.3	13.3	20.4	39.8
Mining and quarrying	51.1	20.0	33.3	6.7	28.9	37.8
Manufacturing industry	58.2	20.5	39.3	19.7	18.9	39.3
Electricity, gas, steam, water supply, sewage and waste management	45.2	22.6	38.7	16.1	45.2	25.8
Construction	68.4	36.8	26.3	10.5	10.5	57.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	55.3	20.6	40.4	15.6	17.0	34.8
Transporting and storage, postal and courier activities and telecommunications	41.6	28.1	28.1	19.1	33.7	44.9
Other	35.7	17.4	16.5	9.6	20.9	57.4
Small	48.4	21.1	28.3	18.4	30.5	38.6
Medium	49.0	18.9	27.2	9.9	18.5	41.6
Large	52.1	24.7	35.6	16.5	19.1	46.9
Exporters only	57.1	18.4	32.7	12.2	18.4	36.7
Importers only	60.0	21.2	43.5	11.8	12.9	43.5
Both exporters and importers	56.9	23.9	39.1	18.3	17.3	43.1
Neither exporters nor importers	41.3	20.5	20.8	13.8	29.4	41.9
Expect for next 12 months:						
sales increase	55.6	22.8	31.6	10.5	10.5	50.9
sales decrease	51.8	18.8	32.1	21.4	42.0	33.0
increase in selling price growth	54.2	21.1	31.6	14.2	19.7	41.9
Follow NBU activities on a continuous basis	49.5	23.9	33.9	11.9	15.6	46.8
Vinnitsia Oblast	47.6	23.8	19.0	4.8	14.3	42.9
Volyn Oblast	25.0	0.0	8.3	0.0	0.0	58.3
Dnipropetrovsk Oblast	52.5	26.3	33.8	21.3	27.5	38.8
Zhytomyr Oblast	38.5	0.0	15.4	0.0	15.4	46.2
Zakarpattia Oblast	36.4	0.0	18.2	9.1	36.4	45.5
Zaporizhzhia Oblast	25.0	12.5	18.8	6.3	31.3	43.8
Ivano-Frankivsk Oblast	43.8	18.8	37.5	12.5	37.5	37.5
Kyiv and Kyiv Oblast	49.3	23.2	35.7	12.6	18.8	46.4
Kirovohrad Oblast	66.7	33.3	25.0	16.7	33.3	41.7
Lviv Oblast	55.3	21.1	28.9	10.5	15.8	44.7
Mykolaiv Oblast	53.3	26.7	33.3	13.3	20.0	33.3
Odesa Oblast	51.4	32.4	35.1	18.9	18.9	37.8
Poltava Oblast	70.0	25.0	35.0	12.5	22.5	42.5
Rivne Oblast	25.0	16.7	8.3	8.3	41.7	50.0
Sumy Oblast	53.8	7.7	23.1	23.1	30.8	46.2
Temopil Oblast	63.6	18.2	27.3	18.2	36.4	27.3
Kharkiv Oblast	54.2	20.8	29.2	16.7	29.2	35.4
Khmelnitskiy Oblast	28.6	7.1	28.6	21.4	14.3	71.4
Cherkasy Oblast	50.0	15.0	20.0	35.0	30.0	25.0
Chernivtsi Oblast	54.5	27.3	18.2	18.2	18.2	27.3
Chernihiv Oblast	30.8	15.4	15.4	23.1	23.1	23.1

Table 12

Ability to Effect Transactions Using Funds in Bank Accounts

Companies	% responses			
	Had difficulties	Had no difficulties	Σ	Number of responses
	1	2	3=1+2	4
Total	3.5	96.5	100.0	656
Agriculture, forestry and fishing	0.0	100.0	100.0	97
Mining and quarrying	2.3	97.7	100.0	44
Manufacturing industry	4.9	95.1	100.0	122
Electricity, gas, steam, water supply, sewage and waste management	16.7	83.3	100.0	30
Construction	0.0	100.0	100.0	19
Wholesale, retail trade, repair of motor vehicles and motorcycles	1.4	98.6	100.0	141
Transporting and storage, postal and courier activities and telecommunications	1.1	98.9	100.0	89
Other	7.0	93.0	100.0	114
Small	0.9	99.1	100.0	222
Medium	5.4	94.6	100.0	242
Large	4.2	95.8	100.0	192
Exporters only	2.0	98.0	100.0	49
Importers only	2.4	97.6	100.0	85
Both exporters and importers	3.6	96.4	100.0	196
Neither exporters nor importers	4.0	96.0	100.0	324
Expect for next 12 months:				
sales increase	5.3	94.7	100.0	171
sales decrease	0.9	99.1	100.0	111
increase in selling price growth	3.1	96.9	100.0	485
Follow NBU activities on a continuous basis	3.7	96.3	100.0	109
Vinnytsia 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	79
Zhytomyr Oblast	0.0	100.0	100.0	13
Zakarpattia Oblast	0.0	100.0	100.0	11
Zaporizhzhia Oblast	6.3	93.8	100.0	16
Ivano-Frankivsk Oblast	6.3	93.8	100.0	16
Kyiv and Kyiv Oblast	3.9	96.1	100.0	206
Kirovohrad Oblast	0.0	100.0	100.0	12
Lviv Oblast	2.6	97.4	100.0	38
Mykolaiv Oblast	0.0	100.0	100.0	14
Odesa Oblast	2.7	97.3	100.0	37
Poltava Oblast	7.5	92.5	100.0	40
Rivne Oblast	0.0	100.0	100.0	12
Sumy Oblast	0.0	100.0	100.0	13
Ternopil Oblast	0.0	100.0	100.0	11
Kharkiv Oblast	2.1	97.9	100.0	47
Khmelnytskyi Oblast	14.3	85.7	100.0	14
Cherkasy Oblast	20.0	80.0	100.0	20
Chernivtsi Oblast	0.0	100.0	100.0	11
Chernihiv Oblast	0.0	100.0	100.0	13

Table 13

Domestic output expectations for next 12 months

% responses

Companies	Output will increase	Output will be unchanged	Output will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q3 2024	Q4 2023
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	25.3	48.1	26.6	100.0	653	15.2	8.5	-0.3	3.7	-1.4	-5.1	-16.6
Agriculture, forestry and fishing	30.2	47.9	21.9	100.0	96	6.3	9.4	15.1	14.9	8.3	-6.6	2.1
Mining and quarrying	18.2	50.0	31.8	100.0	44	26.7	-2.3	-7.0	-7.0	-13.6	-6.7	-40.3
Manufacturing industry	32.8	49.2	18.0	100.0	122	12.2	10.8	4.1	4.8	14.8	10.0	2.6
Electricity, gas, steam, water supply, sewage and waste management	22.6	58.1	19.4	100.0	31	37.9	13.3	18.8	22.6	3.2	-19.4	-34.7
Construction	26.3	31.6	42.1	100.0	19	4.8	10.0	-20.0	-5.0	-15.8	-10.8	-20.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	19.6	49.3	31.2	100.0	138	19.1	4.3	-6.6	-2.2	-11.6	-9.4	-30.7
Transporting and storage, postal and courier activities and telecommunications	24.7	44.9	30.3	100.0	89	14.6	11.5	-1.2	9.0	-5.6	-14.6	-20.2
Other	23.7	47.4	28.9	100.0	114	13.2	10.5	-8.5	-3.6	-5.3	-1.7	-18.4
Small	17.6	50.7	31.7	100.0	221	11.0	-3.9	-13.2	-5.8	-14.0	-8.2	-25.0
Medium	27.5	47.5	25.0	100.0	240	16.5	14.9	0.0	2.2	2.5	0.3	-14.0
Large	31.3	45.8	22.9	100.0	192	18.2	13.3	13.3	16.2	8.3	-7.8	-9.8
Exporters only	29.2	43.8	27.1	100.0	48	-4.0	-2.2	-4.5	2.4	2.1	-0.3	6.1
Importers only	21.7	48.2	30.1	100.0	83	20.0	15.7	7.8	-5.3	-8.4	-3.1	-28.4
Both exporters and importers	28.1	49.0	23.0	100.0	196	14.6	8.2	11.0	8.8	5.1	-3.7	-9.5
Neither exporters nor importers	23.8	48.1	28.1	100.0	324	17.4	8.1	-8.2	2.7	-4.3	-7.0	-21.8
Expect for next 12 months:												
sales increase	59.6	26.9	13.5	100.0	171	52.9	50.9	49.4	57.6	46.2	-11.4	-6.7
sales decrease	6.3	29.5	64.3	100.0	112	-36.2	-35.9	-54.7	-42.9	-58.0	-15.2	-21.8
increase in selling price growth	30.2	44.6	25.2	100.0	484	21.0	14.2	4.2	7.3	5.0	-2.4	-16.0
Follow NBU activities on a continuous basis	25.0	50.9	24.1	100.0	108	24.0	12.4	9.8	16.9	0.9	-16.0	-23.0
Vynnytsia Oblast	57.1	28.6	14.3	100.0	21	47.6	50.0	19.0	61.9	42.9	-19.0	-4.8
Volyn Oblast	66.7	25.0	8.3	100.0	12	63.6	83.3	50.0	91.7	58.3	-33.3	-5.3
Dnipropetrovsk Oblast	17.9	47.4	34.6	100.0	78	13.9	-5.1	0.0	-10.0	-16.7	-6.7	-30.6
Zhytomyr Oblast	61.5	38.5	0.0	100.0	13	46.2	23.1	15.4	38.5	61.5	23.1	15.4
Zakarpattia Oblast	27.3	36.4	36.4	100.0	11	18.2	18.2	9.1	27.3	-9.1	-36.4	-27.3
Zaporizhzhia Oblast	43.8	50.0	6.3	100.0	16	42.1	44.4	15.8	63.2	37.5	-25.7	-4.6
Ivano-Frankivsk Oblast	12.5	43.8	43.8	100.0	16	-6.3	12.5	-20.0	-18.8	-31.3	-12.5	-25.0
Kyiv and Kyiv Oblast	22.5	47.5	29.9	100.0	204	18.5	12.9	0.0	-1.0	-7.4	-6.4	-25.9
Kirovohrad Oblast	0.0	41.7	58.3	100.0	12	-33.3	-25.0	-50.0	-41.7	-58.3	-16.7	-25.0
Lviv Oblast	36.8	42.1	21.1	100.0	38	13.9	-7.9	5.3	8.3	15.8	7.5	1.9
Mykolaiv Oblast	13.3	53.3	33.3	100.0	15	6.7	-6.3	0.0	-18.8	-20.0	-1.2	-26.7
Odesa Oblast	13.5	54.1	32.4	100.0	37	-10.5	2.7	-10.5	-2.7	-18.9	-16.2	-8.4
Poltava Oblast	20.0	57.5	22.5	100.0	40	7.7	-17.5	-10.3	-10.0	-2.5	7.5	-10.2
Rivne Oblast	33.3	50.0	16.7	100.0	12	50.0	-8.3	-16.7	-23.1	16.7	39.7	-33.3
Sumy Oblast	16.7	25.0	58.3	100.0	12	-8.3	-46.2	-41.7	-41.7	-41.7	0.0	-33.3
Ternopil Oblast	18.2	63.6	18.2	100.0	11	-10.0	-9.1	18.2	-9.1	0.0	9.1	10.0
Kharkiv Oblast	18.8	62.5	18.8	100.0	48	-2.1	6.7	-13.3	-7.1	0.0	7.1	2.1
Khmelnitskyi Oblast	28.6	64.3	7.1	100.0	14	7.1	50.0	21.4	28.6	21.4	-7.1	14.3
Cherkasy Oblast	20.0	50.0	30.0	100.0	20	18.8	5.9	22.2	11.1	-10.0	-21.1	-28.8
Chernivtsi Oblast	20.0	60.0	20.0	100.0	10	36.4	18.2	-45.5	9.1	0.0	-9.1	-36.4
Chernihiv Oblast	69.2	30.8	0.0	100.0	13	46.2	41.7	46.2	61.5	69.2	7.7	23.1

Table 14

Consumer price expectations for next 12 months

Companies	Will increase:								% responses	
	Prices will decrease	Prices will increase to 2.5%	from 2.6% to 5.0%	from 5.1% to 7.5%	from 7.6% to 10.0%	from 10.1% to 12.5%	from 12.6% to 15.0%	to 15.1% or more	Σ	Number of responses
A	1	2	3	4	5	6	7	8	9	10
Total	0.2	3.2	9.7	9.7	23.4	22.4	13.5	17.8	100.0	657
Agriculture, forestry and fishing	0.0	8.2	13.3	14.3	21.4	19.4	8.2	15.3	100.0	98
Mining and quarrying	0.0	0.0	6.8	4.5	31.8	22.7	13.6	20.5	100.0	44
Manufacturing industry	0.0	1.7	7.4	9.1	27.3	25.6	15.7	13.2	100.0	121
Electricity, gas, steam, water supply, sewage and waste management	0.0	6.5	12.9	6.5	29.0	9.7	16.1	19.4	100.0	31
Construction	0.0	5.3	10.5	10.5	21.1	26.3	10.5	15.8	100.0	19
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.0	2.8	7.1	12.8	19.1	25.5	9.2	23.4	100.0	141
Transporting and storage, postal and telecommunications	0.0	3.4	12.4	4.5	25.8	22.5	15.7	15.7	100.0	89
Other	0.9	0.9	10.5	9.6	20.2	20.2	19.3	18.4	100.0	114
Small	0.5	3.6	10.0	11.8	20.8	19.0	14.9	19.5	100.0	221
Medium	0.0	3.7	11.2	9.5	26.9	21.1	9.9	17.8	100.0	242
Large	0.0	2.1	7.7	7.7	22.2	27.8	16.5	16.0	100.0	194
Exporters only	0.0	2.0	10.2	10.2	30.6	14.3	12.2	20.4	100.0	49
Importers only	0.0	1.2	7.1	14.3	26.2	20.2	8.3	22.6	100.0	84
Both exporters and importers	0.5	3.6	7.6	8.6	21.8	25.9	14.7	17.3	100.0	197
Neither exporters nor importers	0.0	3.7	11.7	9.2	22.8	22.2	14.2	16.3	100.0	325
Expect for next 12 months:										
sales increase	0.0	1.8	7.0	9.9	32.2	24.6	9.9	14.6	100.0	171
sales decrease	0.9	1.8	8.0	6.3	17.9	20.5	12.5	32.1	100.0	112
increase in selling price growth	0.0	2.1	9.3	9.5	25.4	23.3	12.8	17.7	100.0	485
Follow NBU activities on a continuous basis	0.0	2.8	10.1	10.1	26.6	19.3	11.9	19.3	100.0	109
Vinnitsia Oblast	0.0	0.0	4.8	4.8	33.3	38.1	9.5	9.5	100.0	21
Volyn Oblast	0.0	0.0	8.3	0.0	33.3	41.7	0.0	16.7	100.0	12
Dnipropetrovsk Oblast	0.0	1.3	10.1	5.1	19.0	21.5	25.3	17.7	100.0	79
Zhytomyr Oblast	0.0	0.0	7.7	0.0	53.8	30.8	7.7	0.0	100.0	13
Zakarpattia Oblast	0.0	0.0	27.3	9.1	27.3	9.1	18.2	9.1	100.0	11
Zaporizhzhia Oblast	0.0	0.0	6.3	6.3	25.0	50.0	12.5	0.0	100.0	16
Ivano-Frankivsk Oblast	0.0	0.0	12.5	12.5	18.8	6.3	18.8	31.3	100.0	16
Kyiv and Kyiv Oblast	0.5	2.9	7.7	12.1	20.8	19.8	14.0	22.2	100.0	207
Kirovohrad Oblast	0.0	0.0	16.7	16.7	0.0	25.0	0.0	41.7	100.0	12
Lviv Oblast	0.0	2.7	16.2	8.1	37.8	18.9	8.1	8.1	100.0	37
Mykolaiv Oblast	0.0	6.7	20.0	0.0	13.3	20.0	33.3	6.7	100.0	15
Odesa Oblast	0.0	5.6	16.7	11.1	13.9	33.3	8.3	11.1	100.0	36
Poltava Oblast	0.0	7.5	0.0	5.0	25.0	30.0	15.0	17.5	100.0	40
Rivne Oblast	0.0	0.0	0.0	8.3	41.7	8.3	8.3	33.3	100.0	12
Sumy Oblast	0.0	0.0	0.0	15.4	23.1	7.7	15.4	38.5	100.0	13
Terнопil Oblast	0.0	18.2	27.3	9.1	9.1	9.1	9.1	18.2	100.0	11
Kharkiv Oblast	0.0	4.2	12.5	8.3	29.2	12.5	8.3	25.0	100.0	48
Khmelnitskyi Oblast	0.0	0.0	7.1	21.4	42.9	14.3	7.1	7.1	100.0	14
Cherkasy Oblast	0.0	10.0	5.0	25.0	15.0	20.0	15.0	10.0	100.0	20
Chernivtsi Oblast	0.0	9.1	18.2	0.0	27.3	27.3	9.1	9.1	100.0	11
Chernihiv Oblast	0.0	0.0	7.7	23.1	15.4	53.8	0.0	0.0	100.0	13

Table 15

Assessment of most important consumer price drivers

Companies	% responses							
	Production costs	Household income	Budgetary social spending	Tax changes	Exchange rate	Supply (availability) of money	Global market prices	Military actions
	1	2	3	4	5	6	7	8
Total	68.6	25.0	11.7	42.3	70.3	7.6	24.4	82.9
Agriculture, forestry and fishing	70.4	21.4	14.3	34.7	55.1	6.1	21.4	70.4
Mining and quarrying	75.6	35.6	11.1	44.4	64.4	11.1	28.9	82.2
Manufacturing industry	87.7	24.6	14.8	41.8	72.1	8.2	26.2	83.6
Electricity, gas, steam, water supply, sewage and waste management	71.0	32.3	3.2	38.7	64.5	6.5	29.0	83.9
Construction	68.4	15.8	5.3	42.1	73.7	5.3	15.8	84.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	58.2	25.5	5.0	49.6	87.2	7.8	27.0	83.7
Transporting and storage, postal and courier activities and telecommunications	61.8	31.5	19.1	39.3	69.7	7.9	22.5	88.8
Other	61.7	18.3	12.2	42.6	64.3	7.0	21.7	87.0
Small	63.7	20.2	8.1	42.2	66.4	7.2	22.9	85.7
Medium	70.8	27.6	13.6	42.4	67.5	5.8	23.5	79.0
Large	71.6	27.3	13.4	42.3	78.4	10.3	27.3	84.5
Exporters only	73.5	24.5	18.4	46.9	77.6	8.2	22.4	71.4
Importers only	57.6	25.9	8.2	48.2	88.2	9.4	25.9	84.7
Both exporters and importers	71.1	25.4	12.7	41.1	80.2	11.2	31.0	83.2
Neither exporters nor importers	69.4	24.8	10.7	40.7	58.4	4.9	20.2	84.1
Expect for next 12 months:								
sales increase	73.1	28.1	13.5	46.2	80.7	11.7	28.7	81.9
sales decrease	67.9	26.8	14.3	48.2	65.2	4.5	20.5	81.3
increase in selling price growth	72.3	24.4	11.9	44.8	75.4	8.4	24.8	85.0
Follow NBU activities on a continuous basis	59.6	22.0	8.3	46.8	73.4	11.9	27.5	81.7
Vinnytsia Oblast	95.2	38.1	14.3	47.6	76.2	19.0	52.4	85.7
Volyn Oblast	75.0	58.3	33.3	66.7	91.7	25.0	58.3	91.7
Dnipropetrovsk Oblast	71.3	26.3	12.5	48.8	75.0	7.5	30.0	81.3
Zhytomyr Oblast	84.6	23.1	7.7	69.2	61.5	0.0	30.8	84.6
Zakarpattia Oblast	81.8	18.2	9.1	27.3	54.5	0.0	18.2	81.8
Zaporizhzhia Oblast	87.5	12.5	0.0	25.0	93.8	0.0	25.0	87.5
Ivano-Frankivsk Oblast	68.8	6.3	12.5	43.8	62.5	6.3	31.3	75.0
Kyiv and Kyiv Oblast	60.4	20.8	12.6	42.5	76.8	6.8	28.0	85.0
Kirovohrad Oblast	50.0	25.0	8.3	33.3	58.3	8.3	25.0	75.0
Lviv Oblast	65.8	26.3	13.2	34.2	71.1	5.3	10.5	76.3
Mykolaiv Oblast	86.7	0.0	0.0	40.0	53.3	0.0	13.3	86.7
Odesa Oblast	67.6	18.9	18.9	35.1	59.5	8.1	13.5	81.1
Poltava Oblast	80.0	27.5	10.0	30.0	55.0	17.5	20.0	85.0
Rivne Oblast	50.0	25.0	0.0	16.7	83.3	0.0	8.3	91.7
Sumy Oblast	53.8	23.1	15.4	23.1	46.2	7.7	15.4	100.0
Terнопil Oblast	72.7	36.4	18.2	54.5	72.7	0.0	18.2	72.7
Kharkiv Oblast	68.8	29.2	8.3	50.0	68.8	6.3	14.6	85.4
Khmelnitskyi Oblast	71.4	42.9	14.3	42.9	78.6	7.1	21.4	78.6
Cherkasy Oblast	60.0	30.0	10.0	50.0	40.0	20.0	15.0	80.0
Chernivtsi Oblast	90.9	18.2	9.1	36.4	72.7	0.0	18.2	54.5
Chernihiv Oblast	76.9	69.2	0.0	61.5	69.2	0.0	30.8	76.9

Table 16

Expectations of UAH/USD exchange rate for next 12 months

Companies	% responses											
	Hryvnia will appreciate	Will be unchanged	Hryvnia will depreciate	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q3 2024	Q4 2023
A	1	2	3	4=1+2+3	5	6	7	8	9	10=3-1	11=10-9	12=10-6
Total	1.2	6.0	92.8	100.0	650	74.8	78.9	83.3	86.3	91.5	5.2	16.7
Agriculture, forestry and fishing	2.0	19.4	78.6	100.0	98	61.1	64.2	72.8	75.3	76.5	1.3	15.5
Mining and quarrying	0.0	4.5	95.5	100.0	44	77.3	86.0	88.4	95.0	95.5	0.5	18.2
Manufacturing industry	2.5	4.2	93.3	100.0	120	80.0	85.3	82.9	83.9	90.8	7.0	10.8
Electricity, gas, steam, water supply, sewage and waste management	0.0	6.7	93.3	100.0	30	71.4	80.0	86.7	76.7	93.3	16.7	21.9
Construction	0.0	0.0	100.0	100.0	19	85.7	75.0	80.0	100.0	100.0	0.0	14.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.0	4.3	95.7	100.0	138	71.2	81.9	86.4	92.7	95.7	3.0	24.4
Transporting and storage, postal and courier activities and telecommunications	0.0	2.3	97.7	100.0	87	77.3	80.9	79.8	90.9	97.7	6.8	20.4
Other	2.6	2.6	94.7	100.0	114	81.4	77.0	88.8	83.8	92.1	8.3	10.7
Small	0.5	6.8	92.8	100.0	221	77.4	78.7	82.2	85.3	92.3	7.0	14.9
Medium	2.1	6.6	91.3	100.0	241	70.0	75.9	83.8	87.2	89.2	2.0	19.3
Large	1.1	4.3	94.7	100.0	188	78.2	82.8	83.9	86.5	93.6	7.2	15.4
Exporters only	0.0	4.1	95.9	100.0	49	80.0	80.0	90.7	90.5	95.9	5.4	15.9
Importers only	0.0	2.4	97.6	100.0	84	64.8	85.7	84.1	92.2	97.6	5.4	32.8
Both exporters and importers	1.6	6.3	92.2	100.0	192	82.2	82.4	82.9	85.0	90.6	5.7	8.4
Neither exporters nor importers	1.5	7.1	91.3	100.0	323	72.3	75.5	82.1	85.2	89.8	4.6	17.5
Expect for next 12 months:												
sales increase	1.8	5.9	92.4	100.0	170	78.0	78.6	87.0	88.2	90.6	2.4	12.6
sales decrease	0.9	2.8	96.3	100.0	109	79.6	85.3	82.7	90.4	95.4	5.0	15.8
increase in selling price growth	1.7	3.7	94.6	100.0	482	79.7	83.7	86.4	88.5	92.9	4.5	13.3
Follow NBU activities on a continuous basis	1.9	6.5	91.6	100.0	107	69.4	80.3	78.9	83.2	89.7	6.5	20.3
Vynnytsia Oblast	4.8	0.0	95.2	100.0	21	57.9	63.6	71.4	85.7	90.5	4.8	32.6
Volyn Oblast	8.3	0.0	91.7	100.0	12	83.3	81.8	83.3	91.7	83.3	-8.3	0.0
Dnipropetrovsk Oblast	1.3	2.5	96.2	100.0	79	85.9	84.0	93.5	90.0	94.9	4.9	9.0
Zhytomyr Oblast	7.7	7.7	84.6	100.0	13	76.9	84.6	69.2	100.0	76.9	-23.1	0.0
Zakarpattia Oblast	9.1	0.0	90.9	100.0	11	54.5	54.5	81.8	81.8	81.8	0.0	27.3
Zaporizhzhia Oblast	0.0	6.7	93.3	100.0	15	85.0	94.1	100.0	94.7	93.3	-1.4	8.3
Ivano-Frankivsk Oblast	6.3	6.3	87.5	100.0	16	75.0	43.8	66.7	60.0	81.3	21.3	6.3
Kyiv and Kyiv Oblast	0.5	5.4	94.1	100.0	202	80.9	82.6	86.8	88.6	93.6	5.0	12.7
Kirovohrad Oblast	0.0	16.7	83.3	100.0	12	58.3	75.0	81.8	81.8	83.3	1.5	25.0
Lviv Oblast	0.0	5.4	94.6	100.0	37	75.7	89.2	83.8	74.3	94.6	20.3	18.9
Mykolaiv Oblast	0.0	0.0	100.0	100.0	15	86.7	86.7	87.5	75.0	100.0	25.0	13.3
Odesa Oblast	0.0	8.6	91.4	100.0	35	68.4	65.8	72.2	81.1	91.4	10.3	23.0
Poltava Oblast	0.0	0.0	100.0	100.0	40	78.9	92.5	87.5	97.4	100.0	2.6	21.1
Rivne Oblast	0.0	0.0	100.0	100.0	12	75.0	83.3	83.3	92.3	100.0	7.7	25.0
Sumy Oblast	0.0	7.7	92.3	100.0	13	66.7	84.6	84.6	92.3	92.3	0.0	25.6
Ternopil Oblast	0.0	18.2	81.8	100.0	11	63.6	63.6	72.7	81.8	81.8	0.0	18.2
Kharkiv Oblast	0.0	10.4	89.6	100.0	48	53.2	75.6	75.6	90.0	89.6	-0.4	36.4
Khmelnyskyi Oblast	7.1	0.0	92.9	100.0	14	69.2	64.3	50.0	71.4	85.7	14.3	16.5
Cherkasy Oblast	0.0	20.0	80.0	100.0	20	58.8	55.6	64.7	61.1	80.0	18.9	21.2
Chernivtsi Oblast	0.0	18.2	81.8	100.0	11	50.0	60.0	90.0	100.0	81.8	-18.2	31.8
Chernihiv Oblast	0.0	15.4	84.6	100.0	13	76.9	92.3	100.0	84.6	84.6	0.0	7.7

Table 17

Awareness of NBU activities

Companies	% responses				
	Follow on a regular basis	Follow from time to time	Do not follow	Σ	Number of responses
	1	2	3	4=1+2+3	5
Total	16.6	74.6	8.8	100.0	657
Agriculture, forestry and fishing	10.3	77.3	12.4	100.0	97
Mining and quarrying	17.8	71.1	11.1	100.0	45
Manufacturing industry	16.4	74.6	9.0	100.0	122
Electricity, gas, steam, water supply, sewage and waste management	33.3	56.7	10.0	100.0	30
Construction	0.0	84.2	15.8	100.0	19
Wholesale, retail trade, repair of motor vehicles and motorcycles	22.0	72.3	5.7	100.0	141
Transporting and storage, postal and courier activities and telecommunications	14.8	73.9	11.4	100.0	88
Other	14.8	80.0	5.2	100.0	115
Small	13.0	76.2	10.8	100.0	223
Medium	15.4	75.1	9.5	100.0	241
Large	22.3	72.0	5.7	100.0	193
Exporters only	12.2	85.7	2.0	100.0	49
Importers only	23.5	65.9	10.6	100.0	85
Both exporters and importers	22.4	71.9	5.6	100.0	196
Neither exporters nor importers	12.0	76.6	11.4	100.0	325
Expect for next 12 months:					
sales increase	17.5	74.9	7.6	100.0	171
sales decrease	20.7	66.7	12.6	100.0	111
increase in selling price growth	16.7	75.7	7.6	100.0	485
Follow NBU activities on a continuous basis	100.0	0.0	0.0	100.0	109
Vinnitsia Oblast	4.8	90.5	4.8	100.0	21
Volyn Oblast	0.0	100.0	0.0	100.0	12
Dnipropetrovsk Oblast	15.0	75.0	10.0	100.0	80
Zhytomyr Oblast	15.4	61.5	23.1	100.0	13
Zakarpattia Oblast	27.3	72.7	0.0	100.0	11
Zaporizhzhia Oblast	18.8	81.3	0.0	100.0	16
Ivano-Frankivsk Oblast	25.0	68.8	6.3	100.0	16
Kyiv and Kyiv Oblast	21.4	70.4	8.3	100.0	206
Kirovohrad Oblast	0.0	83.3	16.7	100.0	12
Lviv Oblast	18.9	75.7	5.4	100.0	37
Mykolaiv Oblast	14.3	85.7	0.0	100.0	14
Odesa Oblast	16.2	67.6	16.2	100.0	37
Poltava Oblast	17.5	77.5	5.0	100.0	40
Rivne Oblast	16.7	75.0	8.3	100.0	12
Sumy Oblast	15.4	61.5	23.1	100.0	13
Ternopil Oblast	0.0	100.0	0.0	100.0	11
Kharkiv Oblast	14.6	72.9	12.5	100.0	48
Khmelnytskyi Oblast	14.3	78.6	7.1	100.0	14
Cherkasy Oblast	10.0	75.0	15.0	100.0	20
Chernivtsi Oblast	0.0	90.9	9.1	100.0	11
Chernihiv Oblast	23.1	69.2	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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