



National Bank
of Ukraine

Business Outlook Survey

Q1 2025

The findings presented reflect only the opinions of the respondents (managers of Ukrainian companies) who were polled in Q1 2025, and should not be considered as NBU forecasts or assessments

Issue No.1 (77)

Statistics and Reporting Department



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Summary

In Q1 2025, business activity was expected to rebound over the next 12 months. Businesses expected a rise in the output of Ukrainian goods and services, while also reporting a positive outlook for the performance of their companies. Inflation expectations continued to strengthen. Meanwhile, exchange rate expectations were more moderate.

Respondents expected that over the next 12 months:

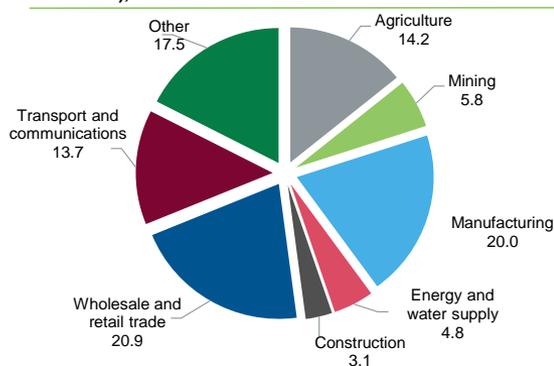
- the output of Ukrainian goods and services would increase, the balance of responses being 15.6%, compared to (-1.4%) in Q4 2024
- the inflation rate would rise – consumer prices were expected to grow by 11.5%, compared to 10.3% in Q4
- exchange rate expectations would be more moderate – the average UAH/USD exchange rate was projected to hit UAH 44.23 per USD 1 (compared to UAH 44.42 per USD 1 in Q4 2024)
- business activity would rebound – the business outlook index (BOI) was 108.2%, up from 101.8% in the previous quarter. The increase resulted from an improvement for all index components, with the strongest improvement being reported for total sales and staff numbers. A rebound in business activity was expected by companies across all economic activities, business activities, and sizes in terms of staff numbers, and across 14 oblasts.

Respondents continued to report stronger borrowing needs – 38.1% of responses, up from 33.5% in Q4 2024. In spite of that, the percentage of companies that planned to take out bank loans, at 35.2%, was little changed on the previous quarter (35.0%). As before, companies mostly preferred hryvnia loans. Respondents said that 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.

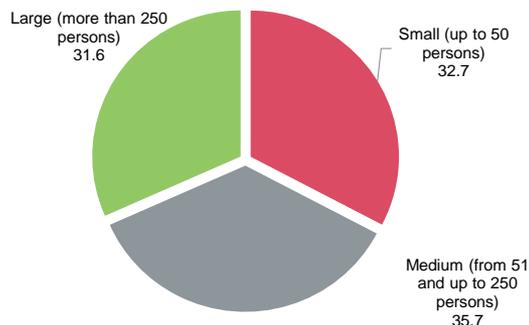
As before, respondents referred to the war and its repercussions as the most crucial factor in dampening the performance of their companies. The impact of qualified staff shortages has been increasing for over two years.

Survey Details

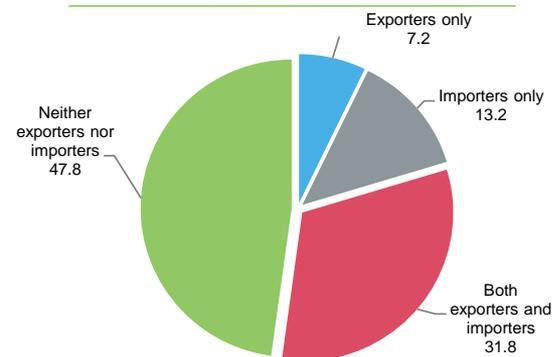
Respondents in terms of their main economic activities (according to Ukraine's classification of economic activities), %



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



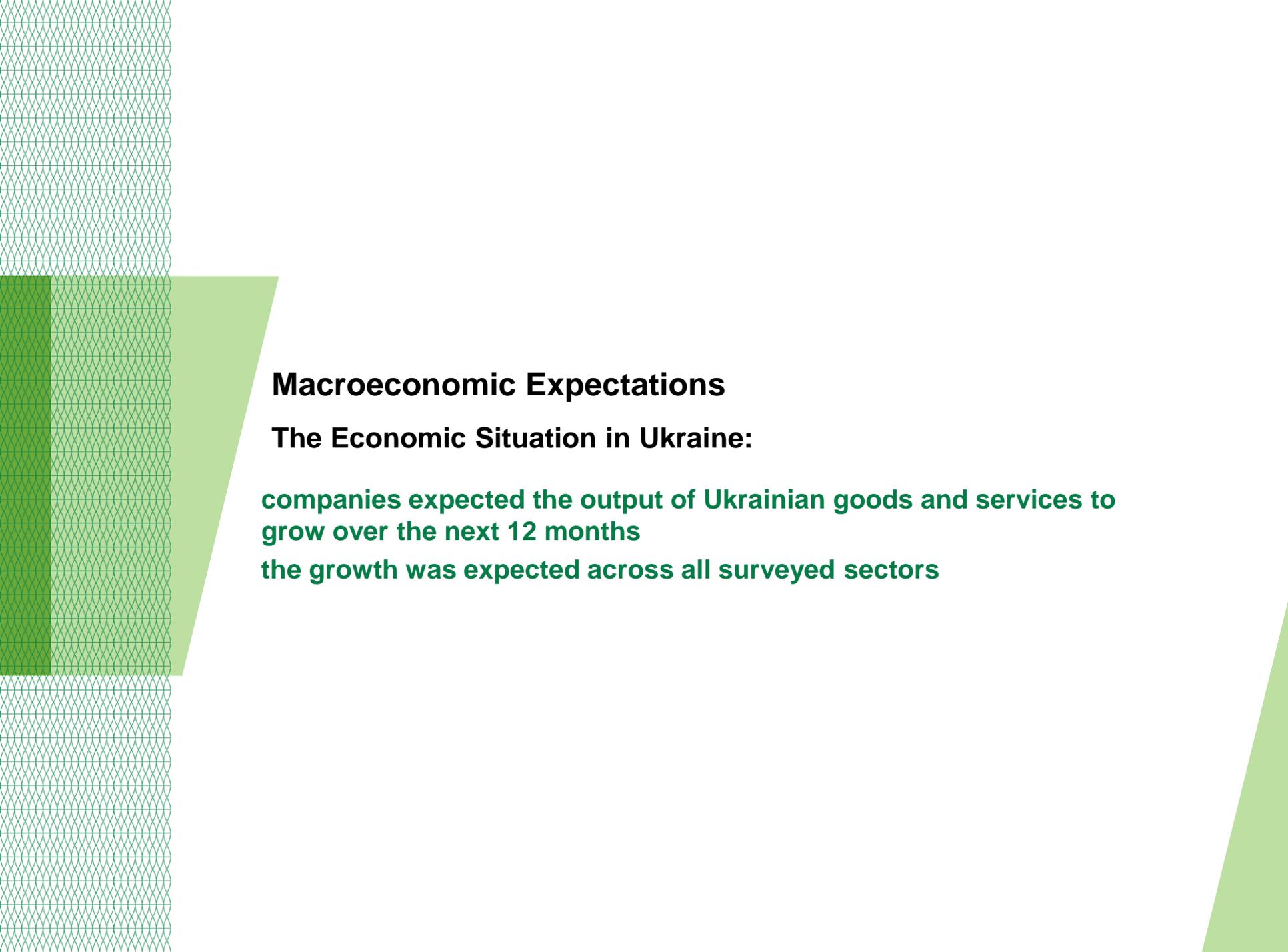
Respondents in terms of their business activities, %



- This survey was carried out from 3 February through 3 March 2025.
- A total of 670 companies in 21 oblasts¹ were polled.
- **Because of the war, the results for some regions may be unrepresentative².**

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

² On 24 February 2022, russia invaded Ukraine.



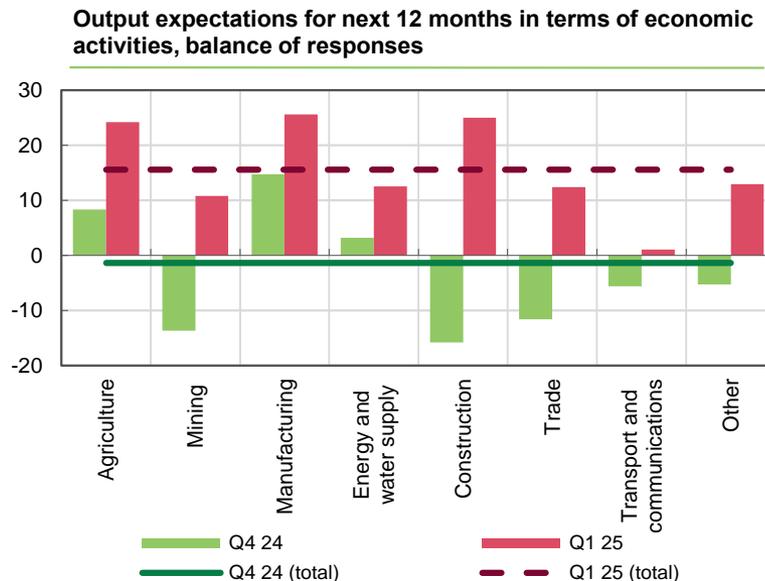
Macroeconomic Expectations

The Economic Situation in Ukraine:

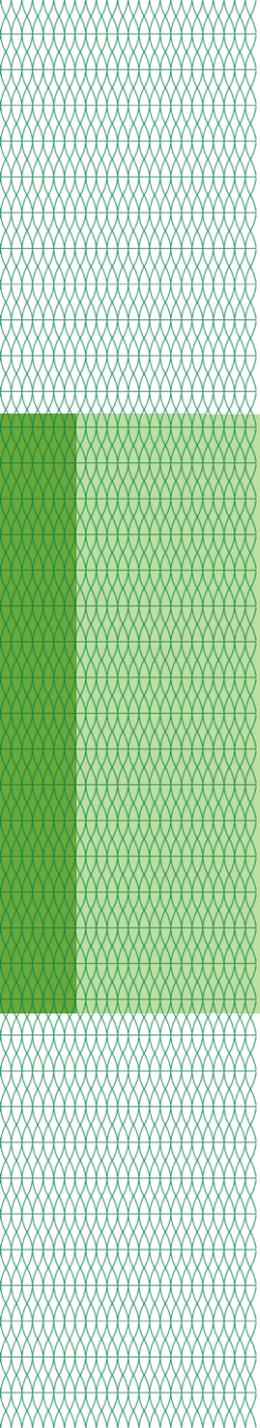
companies expected the output of Ukrainian goods and services to grow over the next 12 months

the growth was expected across all surveyed sectors

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



- Companies across all economic sectors, business activities and sizes based on their staff numbers expected the output of Ukrainian goods and services to increase over the next 12 months.
- The strongest expectations were reported:
 - in terms of economic activities*, by respondents from manufacturing companies
 - in terms of size*, by respondents from large companies
 - in terms of business activities*, by respondents that are exporters only.
- Across the regions, an increase was expected by respondents in 13 oblasts. In contrast, companies in Zakarpattia and Mykolaiv oblasts did not expect any changes ([Table 13](#)).



Macroeconomic Expectations

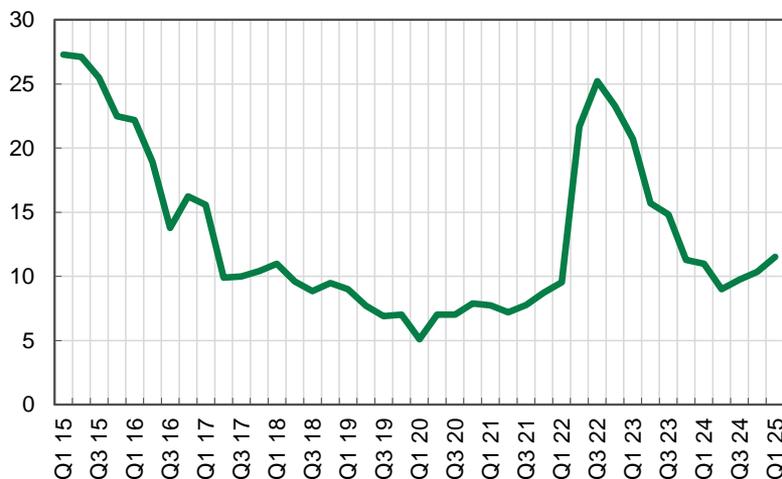
Inflation and Exchange Rate Expectations:

**inflation expectations increased slightly,
exchange rate expectations were more moderate.**



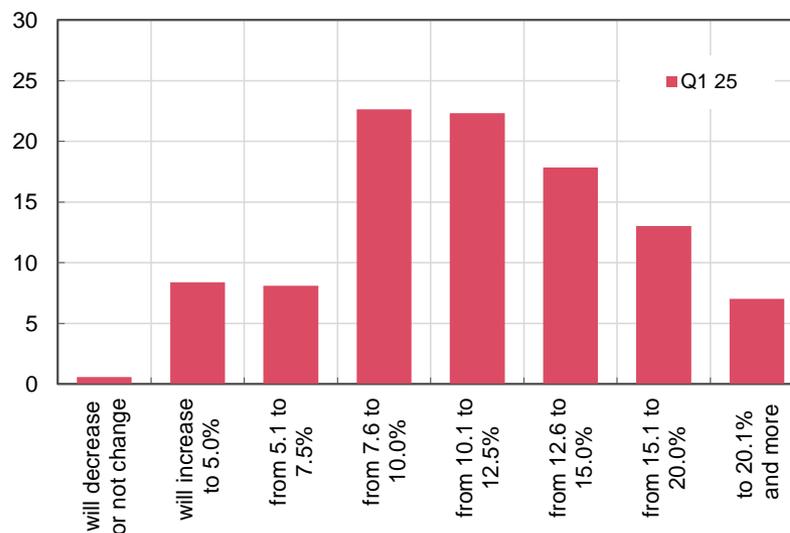
Inflation expectations have increased slightly

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



Source: NBU estimates on the basis of survey data

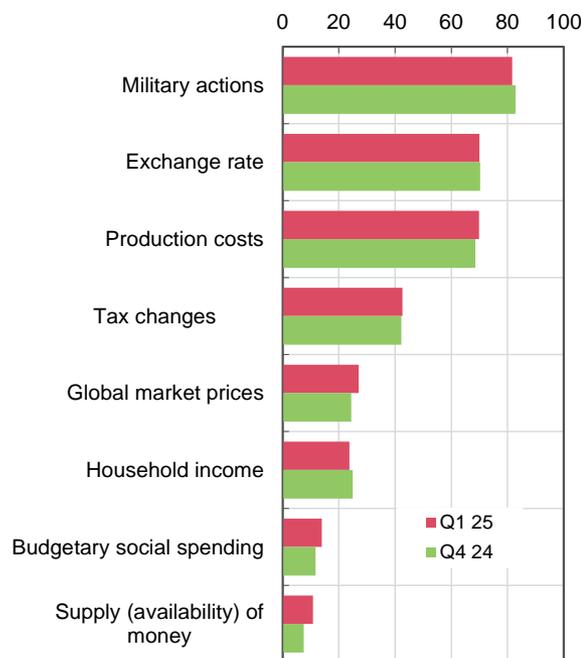
Expectations of consumer price increase for next 12 months, percentage of responses



- !
 Businesses reported gloomier inflation expectations – consumer prices were expected to rise by 11.5% (compared to 10.3% in the previous quarter) (*according to State Statistics Service data, consumer price growth was 13.4% in February 2025*).
- 60.3% of respondents said that inflation would exceed 10.0%, while 7.0% expected inflation to hit over 20.1% ([Table 14](#)).

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

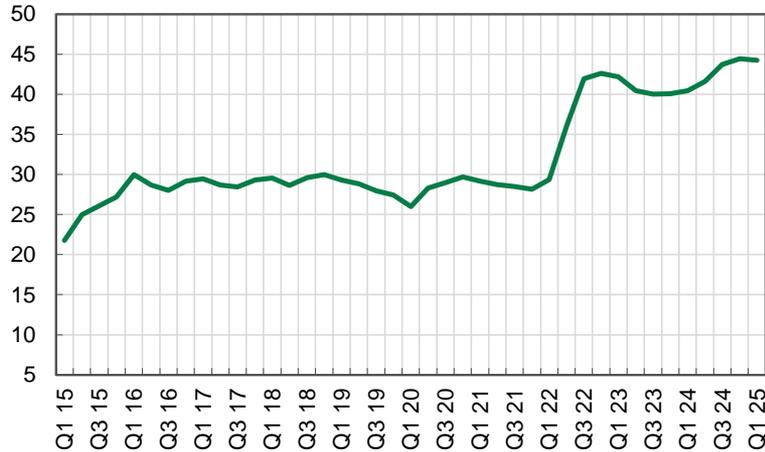
Assessment of consumer price drivers, percentage of responses



- The war remained the main consumer price driver (referred to by 81.6% of respondents).
- Respondents also expected an increase in the impact of the supply (availability) of money, global market prices, social budgetary spending, production costs, and tax changes.
- In contrast, **the impact of the exchange rate has weakened for two quarters in a row**, to 70.0% in Q1 2025, compared to 70.3% in Q4 2024 and 75.4% in Q3 2024 ([Table 15](#)).

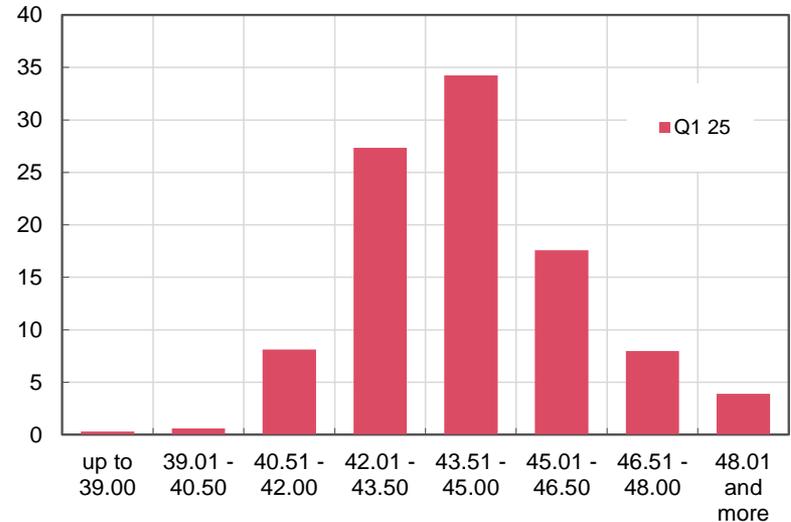
Exchange rate expectations have become more moderate

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 weaken. The average UAH/USD exchange rate was projected to hit UAH 44.23 per USD 1 in 12 months (UAH 44.42 per USD 1 in Q4 2024).
- 61.6% of respondents expected the exchange rate to range between UAH 42.01 and UAH 45.00 per USD 1, while 29.4% believed that the exchange rate would be higher ([Table 16](#)).

Economic Activity of Companies

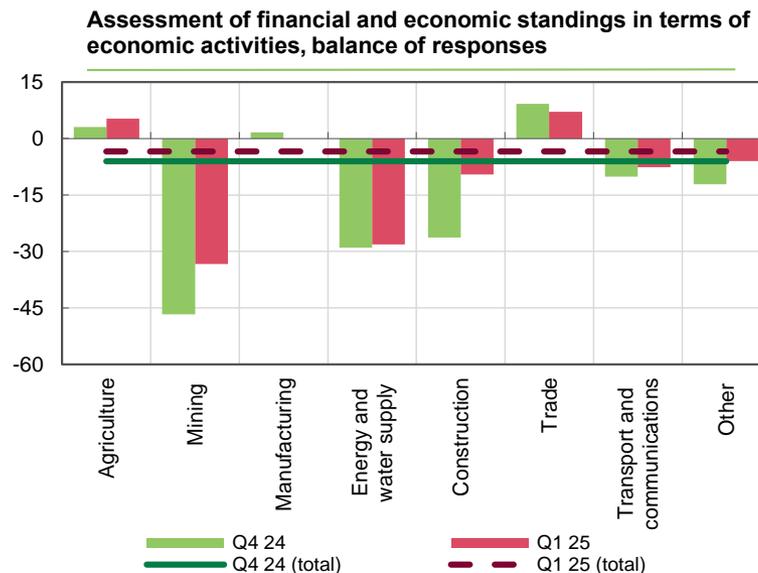
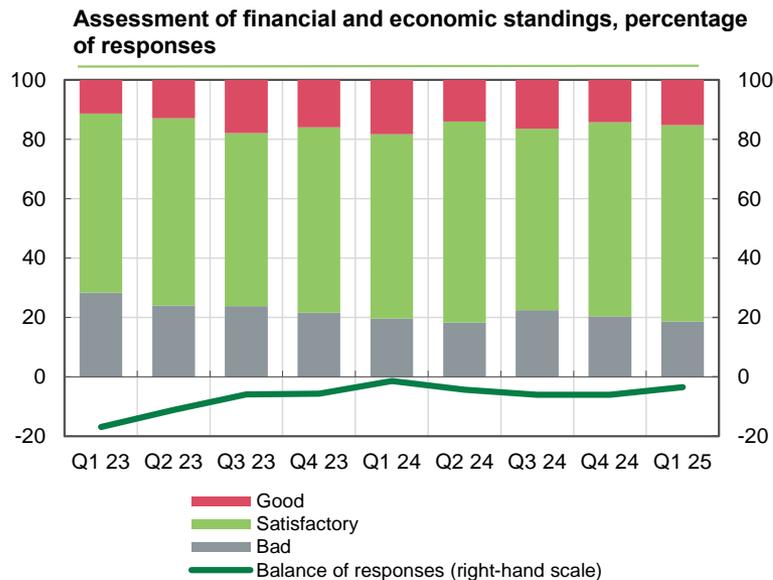
Situation as of the Time of the Survey:

respondents softened their still negative assessments of the current financial and economic standings of their companies

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

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

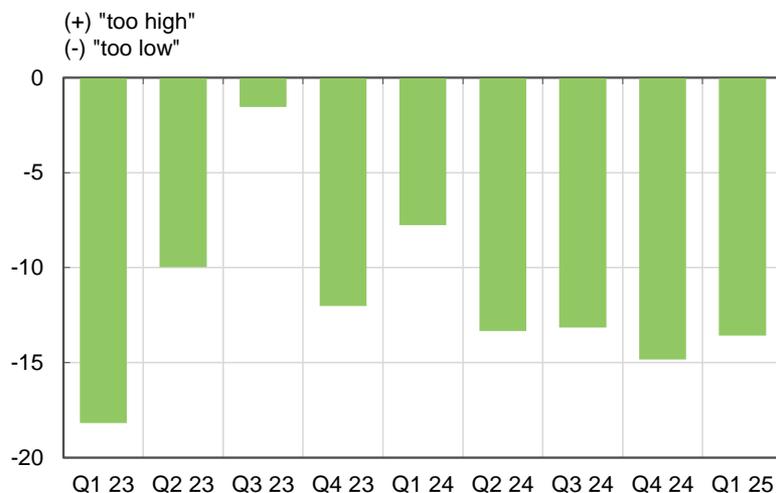
Respondents softened their still negative assessments of the current financial and economic standings of their companies



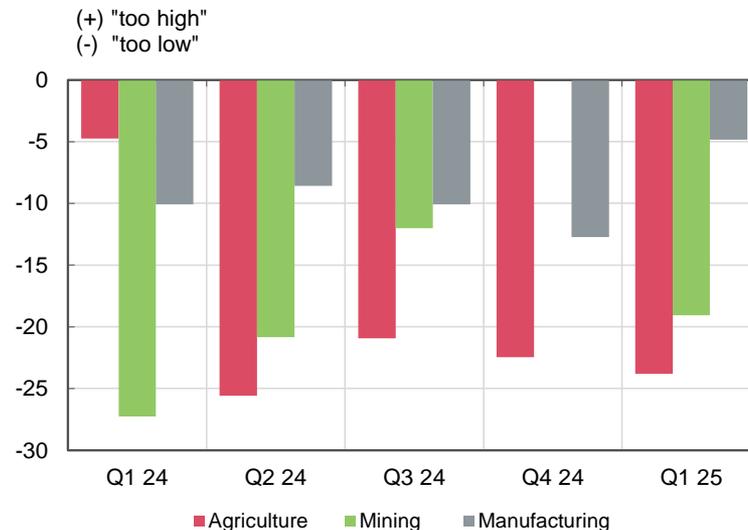
- Respondents slightly softened their negative views of the current financial and economic standings of their companies, the balance of responses being (-3.4%), up from (-6.1%) in Q4 2024.
- There was an increase in the percentage of respondents that assessed the standings of their companies as satisfactory or good (66.1% and 15.2% respectively, compared to 65.4% and 14.3% in the previous survey). Positive views of financial and economic standings were reported: *in terms of economic activities*, by trading companies (for eight quarters running) and by agricultural companies; *in terms of business activities*, by companies that are both exporters and importers, companies that are importers only, and by companies that are exporters only; and *in terms of size*, by respondents from large companies.
- The dimmest expectations were reported by respondents from mining and energy and water supply companies, the balances of responses being (33.3%) and (-28.1%) respectively ([Table 2.1](#)).

Finished goods stocks remained at a level lower than normal

Assessment of finished goods stocks, balance of responses

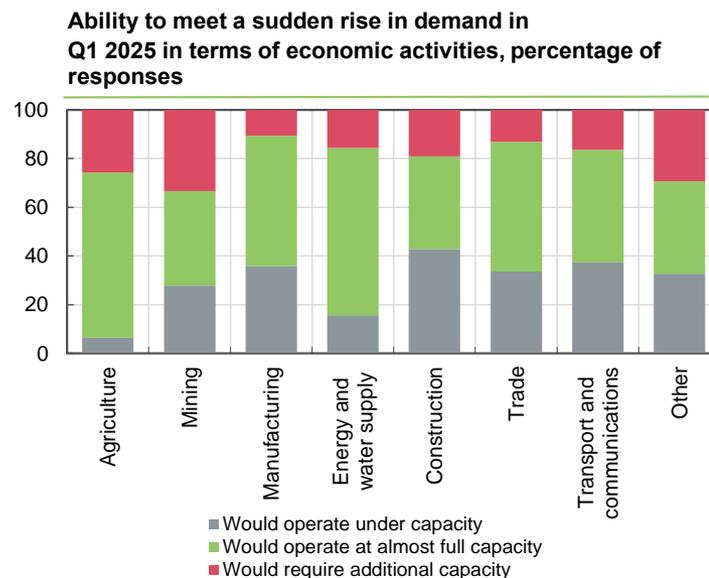
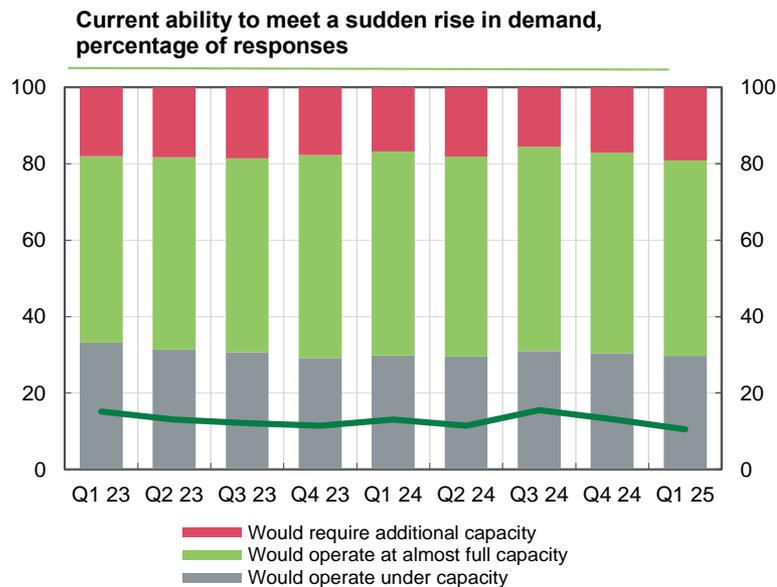


Assessment of finished goods stocks in terms of some economic activities, balance of responses



- Finished goods stocks remained at a level lower than normal. The balance of responses was (-13.6%) in Q1 2025, compared to (-14.8%) in Q4 2024.
- The lowest finished goods stocks were reported by respondents engaged in other economic activities, as well as by respondents from construction and agricultural companies, the balances of responses being (-47.4%), (-25.0%) and (-23.8%) 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 10.5%, down from 13.2% in Q4 2024.
- Spare capacity was reported:
 - in terms of economic activities, by respondents across most economic sectors, and most of all by those from the manufacturing industry
 - in terms of size, by companies of all sizes, but most of all by large and small companies
 - in terms of business activities, by companies engaged in all business activities, but most of all by those that are both exporters and importers
 - in terms of regions, by respondents in 15 oblasts, and most of all by those in Ivano-Frankivsk, Ternopil, Kharkiv, Dnipropetrovsk and Zhytomyr oblasts ([Table 2.3](#)).

Economic Activity of Companies

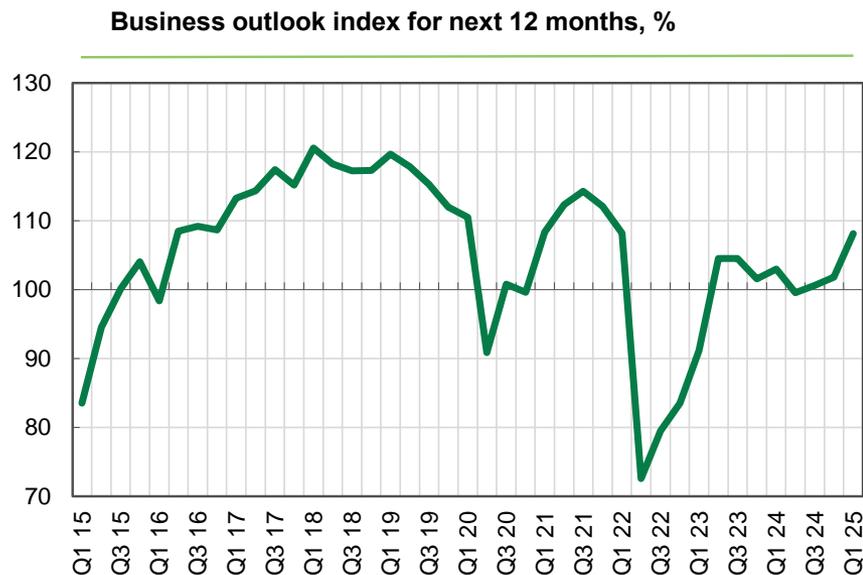
Business Outlook for the Next 12 Months:

companies expect business activity to pick up: optimistic expectations were reported by respondents across all sectors and across most oblasts

respondents expected a rise in total sales and in investment spending, and an improvement in the future financial and economic standings of their companies

negative staff level expectations softened noticeably

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



Source: NBU estimates on the basis of survey data

- Respondents reported significantly more optimistic expectations for the future economic performance of their companies – the business outlook index (BOI) was 108.2%, up from 101.8% in Q4 2024 ([Table 3](#)).

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

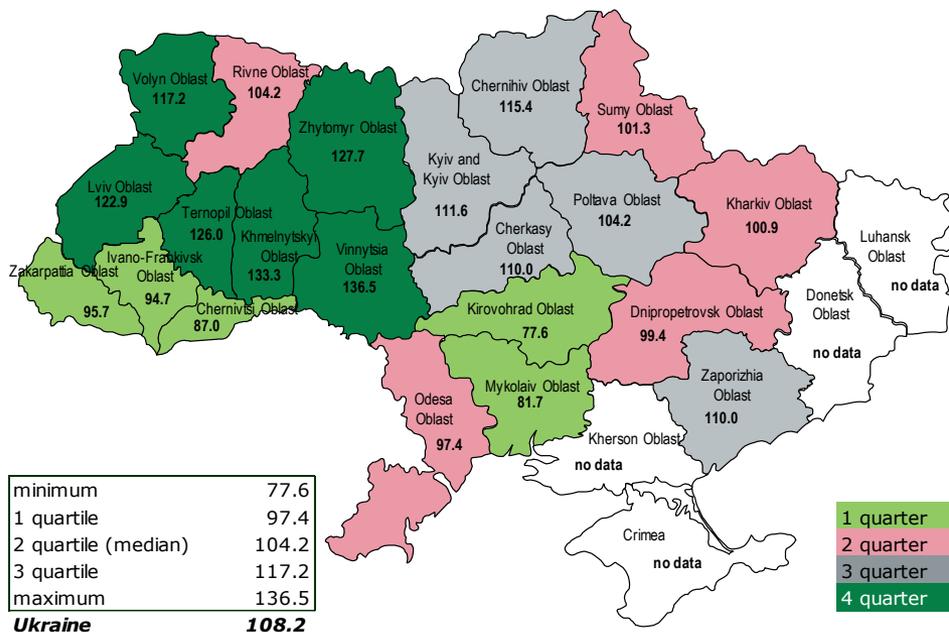
The BOI of Ukrainian companies and its components

Expectations for next 12 months about	Balances of responses, %									
	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	
Financial and economic standings	-2.5	9.6	6.0	4.1	3.7	-0.2	-0.9	-1.2	4.7	
Total sales	2.8	14.5	16.8	10.6	10.6	8.7	10.5	9.0	20.7	
Investment in construction	-17.8	-2.3	-2.2	-6.9	-1.5	-5.5	-3.2	-1.6	2.7	
Investment in machinery, equipment and tools	-10.3	4.5	8.8	6.6	8.3	5.4	7.5	9.3	13.4	
Employment	-16.4	-3.8	-7.0	-6.5	-6.3	-10.7	-10.9	-6.6	-0.6	
Business outlook index (BOI),%	91.2	104.5	104.5	101.6	103.0	99.5	100.6	101.8	108.2	

- **Businesses reported more optimistic expectations for all BOI components.**
- Companies were upbeat about total sales, investment in machinery, equipment and tools, construction investment and financial and economic standings.
- Staff level expectations improved significantly.

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

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



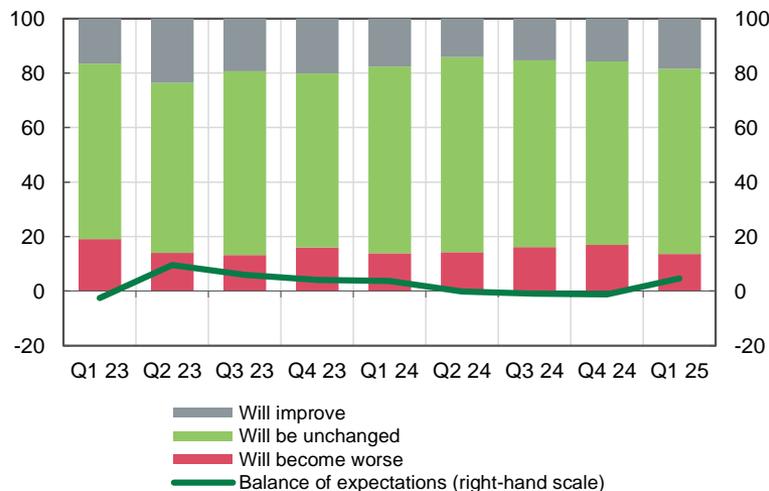
*a quartile is the value of the BOI where an ordered sample is divided into four equal-sized subgroups

**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

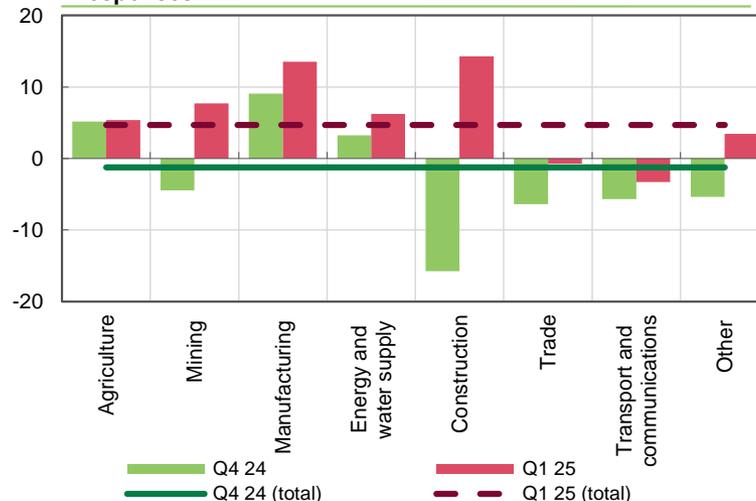
- A rebound in economic activity was expected by respondents in 14 oblasts, and most of all by respondents in Vinnytsia, Khmelnytskyi, Zhytomyr, Ternopil and Lviv oblasts (BOIs of 136.5%, 133.3%, 127.7%, 126.0% and 122.9% respectively).
- In contrast, respondents in seven oblasts had pessimistic expectations, with the most pessimistic expectations reported by respondents in Kirovohrad oblast (BOI of 77.6%).

Respondents were upbeat about the future financial and economic standings of their companies

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



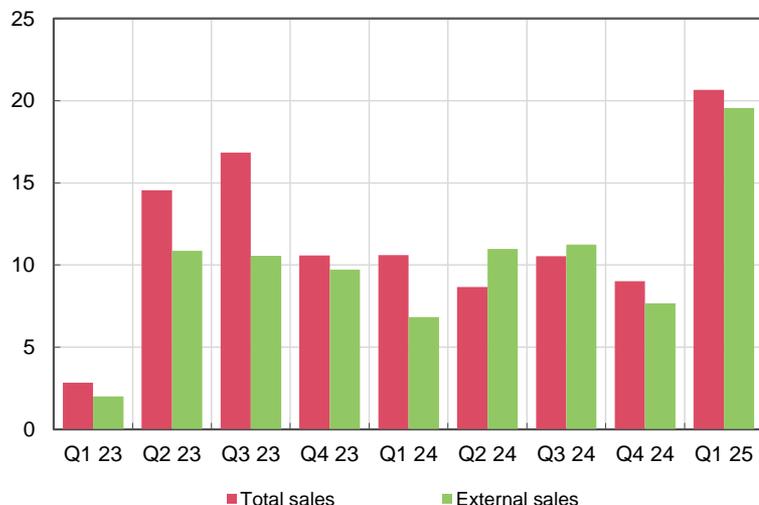
Expectations of financial and economic standings for next 12 months in terms of economic activities, balance of responses



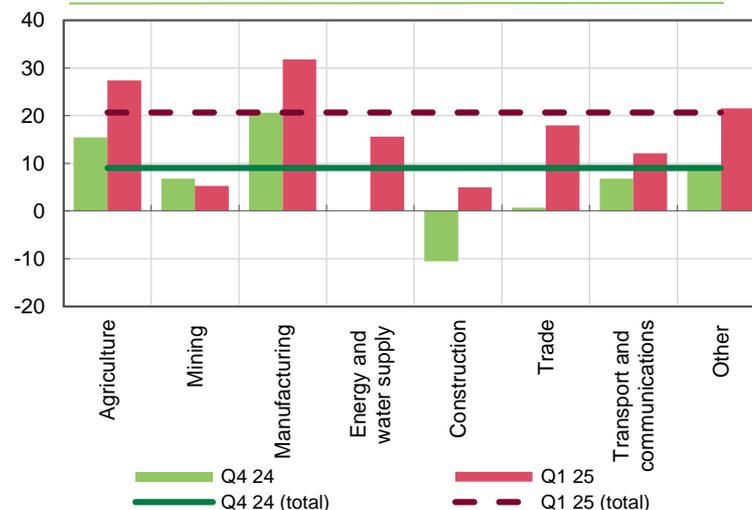
- For the first time in the last year, respondents were upbeat about the financial and economic standings of their companies over the next 12 months, the balance of responses being 4.7%, up from (-1.2%) in Q4 2024.
- An improvement in financial and economic standings was expected across most economic sectors, with companies in the construction and manufacturing sectors being the most optimistic (balances of responses of 14.3% and 13.5% respectively).
- At the same time, respondents from transport and communications and trading companies still had pessimistic expectations, the balances of responses being (-3.3%) and (-0.7%) respectively (Table 3.1).

Respondents significantly improved their positive sales expectations

Sales expectations for next 12 months, balance of responses

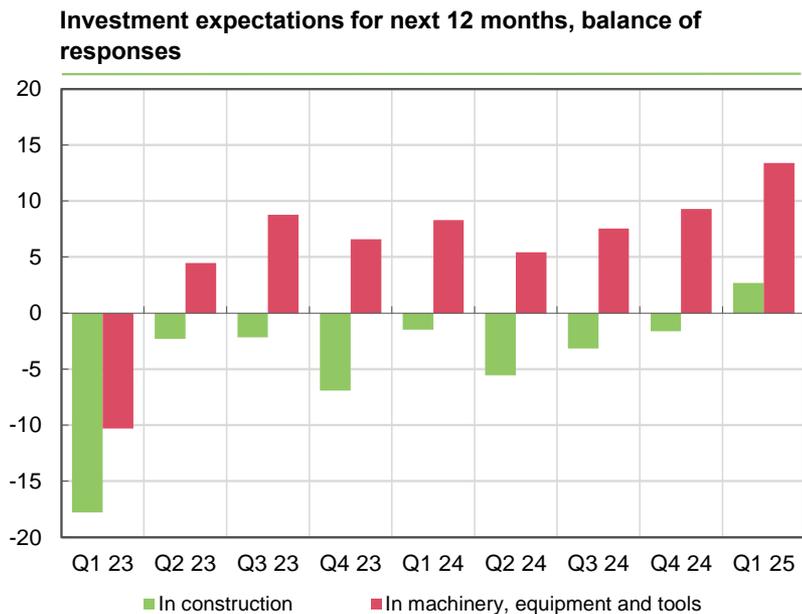


Total sales expectations for next 12 months in terms of economic activities, balance of responses



- Companies significantly improved their expectations for product sales, including external sales, for the next 12 months, the balances of responses being 20.7% and 19.5% respectively, compared to 9.0% and 7.7% in Q4 2024 ([Tables 3.2 and 3.3](#)).
- Growth in total sales was expected across all sectors, and most of all by respondents from manufacturing and agricultural companies and by respondents engaged in other economic activities, the balances of responses being 31.8%, 27.4% and 21.6% respectively.
- An increase in external sales was expected by respondents from agricultural, manufacturing, trading and transport and communications companies, as well as by respondents engaged in other economic activities.

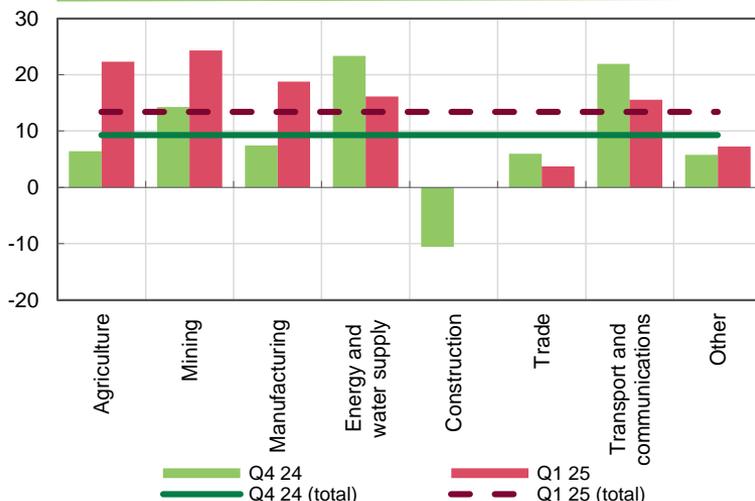
Respondents continued to expect investment activity to recover (1)



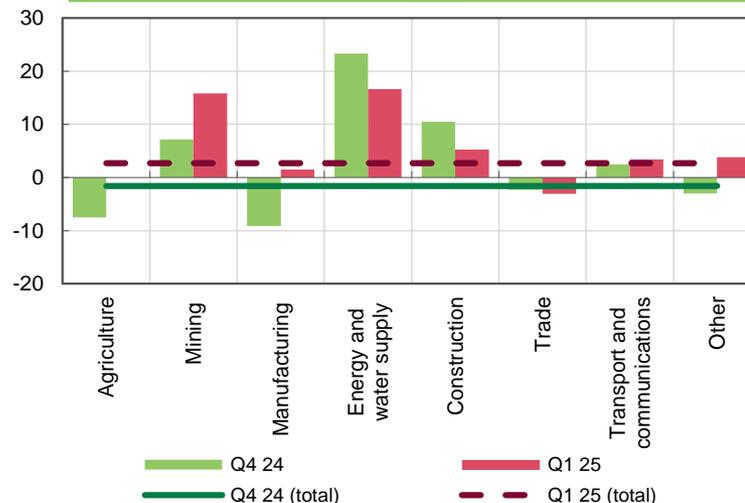
- Respondents continued to report stronger positive expectations for an increase in investment in machinery, equipment and tools, the balance of responses being 13.4%, up from 9.3% in Q4 2024.
- For the first time since Q1 2022, respondents were upbeat about construction spending, the balance of responses being 2.7%, up from (-1.6%) in Q4 2024 ([Tables 3.4 and 3.5](#)).

Respondents continued to expect investment activity to recover (2)

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



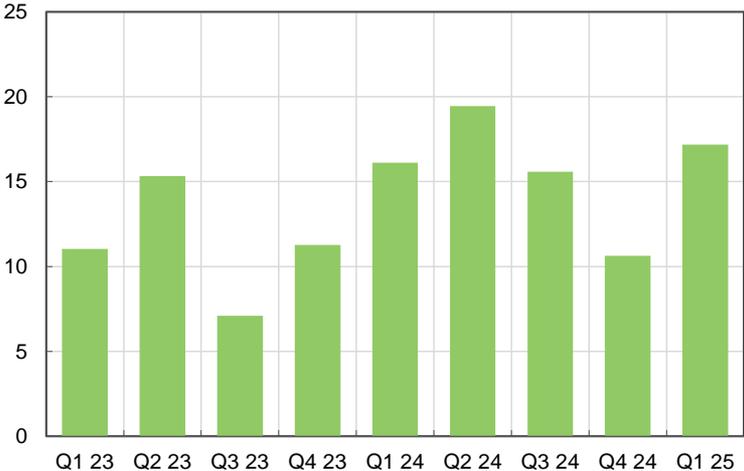
Expectations of construction investment for next 12 months in terms of economic activities, balance of responses



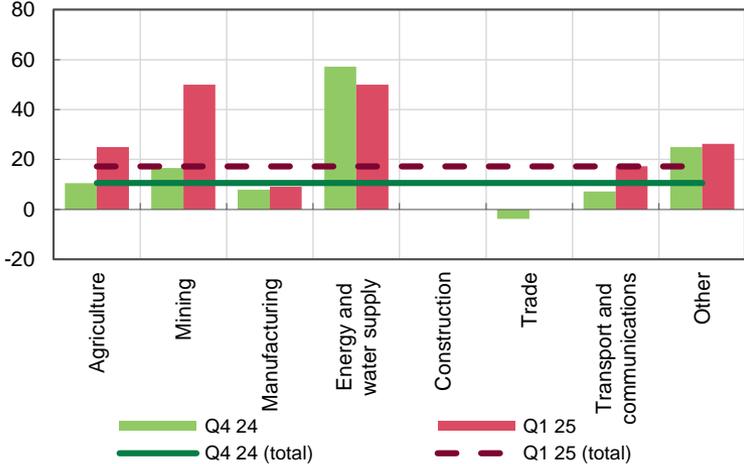
- Respondents across most sectors (apart from construction, where companies had neutral expectations) declared intentions to step up investment in machinery, equipment and tools. The firmest expectations were reported by mining, agricultural and manufacturing companies, with balances of responses of 24.3%, 22.3% and 18.8% respectively.
- Respondents across most sectors said they intended to step up their construction spending over the next 12 months. These were respondents from energy and water supply, mining, construction, transport and communications and manufacturing companies, as well as respondents engaged in other economic activities.

Businesses that raise foreign investment had firmer expectations of 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



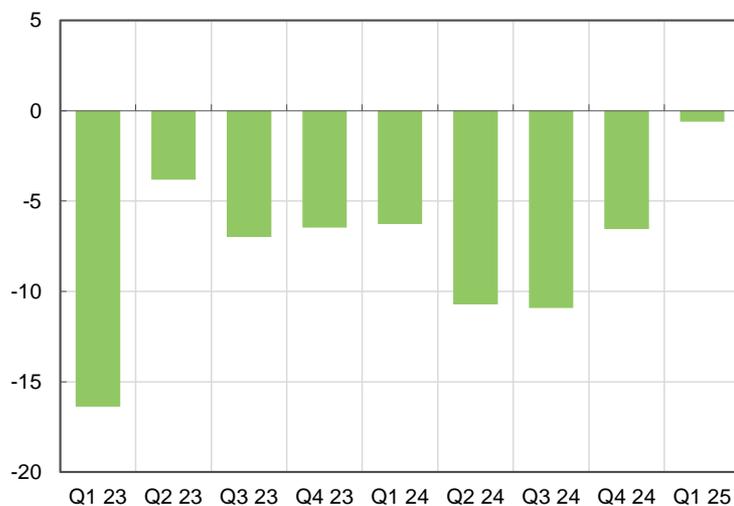
Expectations of foreign investment of companies that raise foreign investment for next 12 months in terms of economic activities, balance of responses



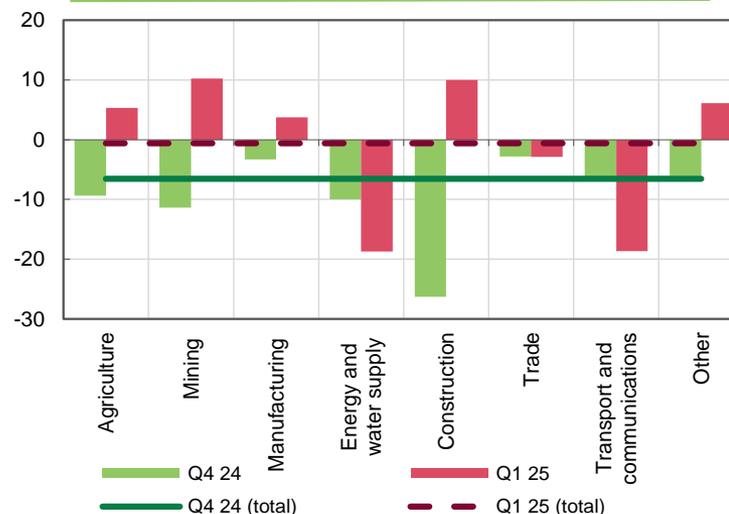
- Businesses that raise foreign investment were more confident of investment growth over the next 12 months, the balance of responses being 17.2%, up from 10.6% in Q4 2024. The strongest expectations were reported by energy and water supply and mining companies.
- The percentage of respondents who intended to raise foreign investment over the next 12 months was 19.2%, down from 21.6% 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

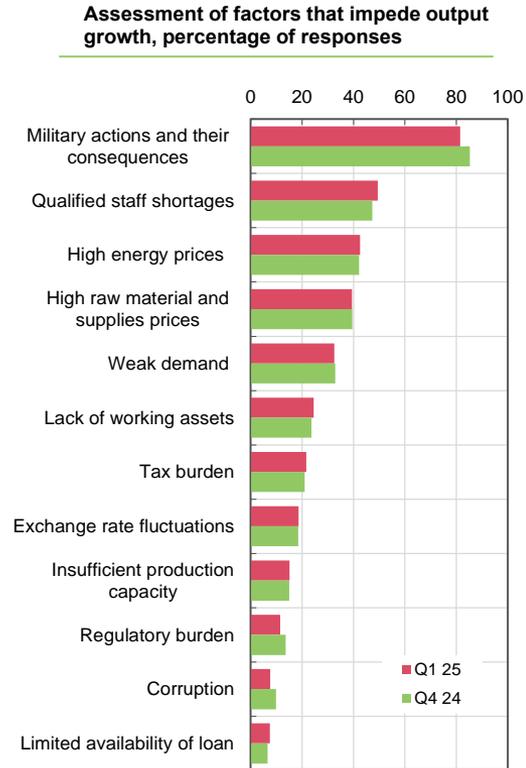


Staff level expectations for next 12 months in terms of economic activities, balance of responses

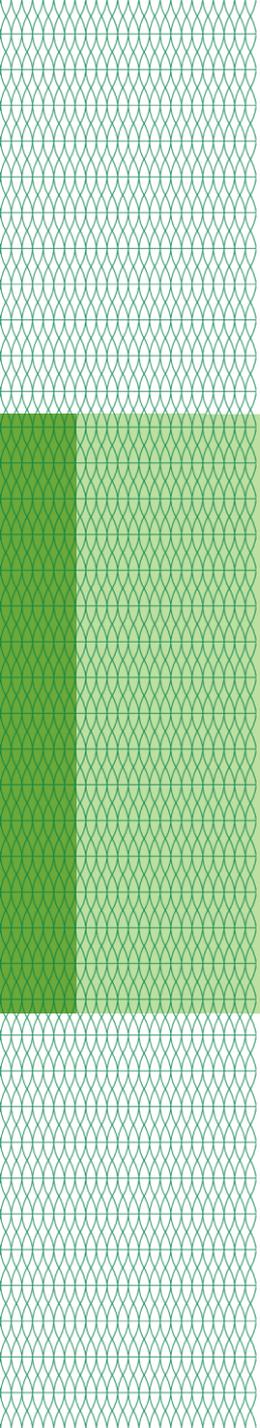


- Respondents reported a noticeably less negative employment outlook for the next 12 months, the balance of responses being (-0.6%), up from (-6.6%) in Q4 2024.
- Across the sectors, respondents from energy and water supply, transport and communications, and trading companies continued to report gloomy expectations.
- In contrast, respondents from mining, construction, agricultural and manufacturing companies, as well as respondents engaged in other economic activities declared intentions to hire more staff over the next 12 months ([Table 3.8](#)).

Respondents continued to refer to military actions and their consequences as the most crucial factor that hampered their ability to boost 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 81.5%.
- The impact of qualified staff shortages continued to rise (the impact of this factor has been gradually increasing since Q1 2023, rising by more than 2.5 times over this period). This factor has been ranked second in terms of importance for four quarters running ([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

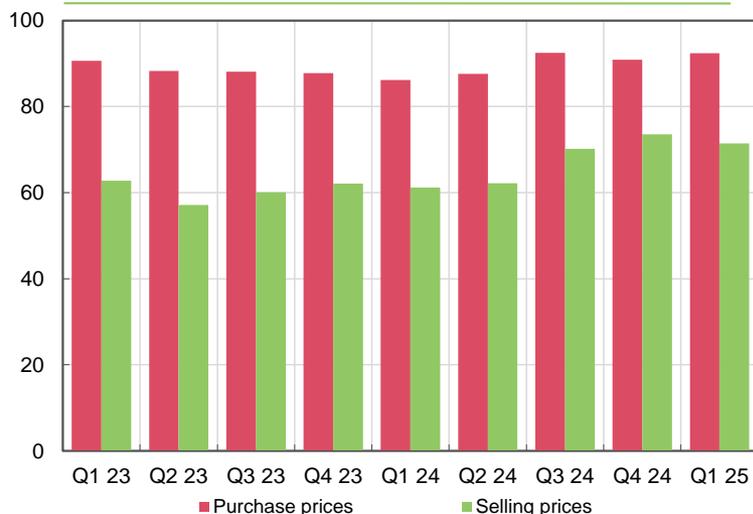
per-unit production costs were expected to rise more significantly

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

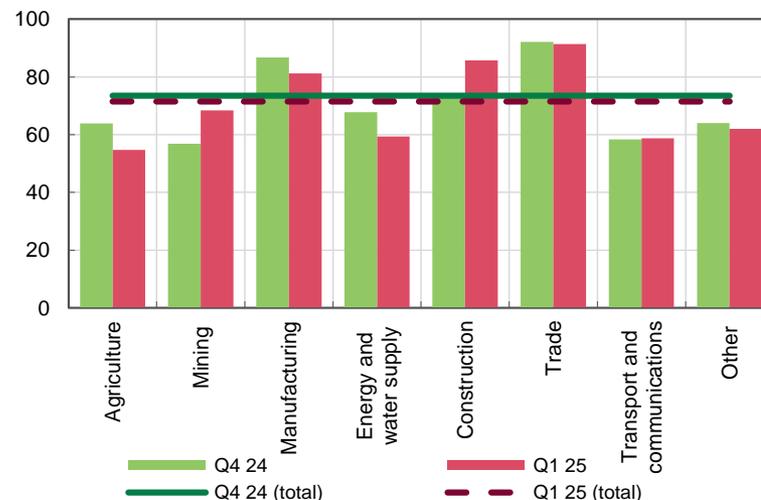


Businesses said that purchase and selling prices would continue to rise

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

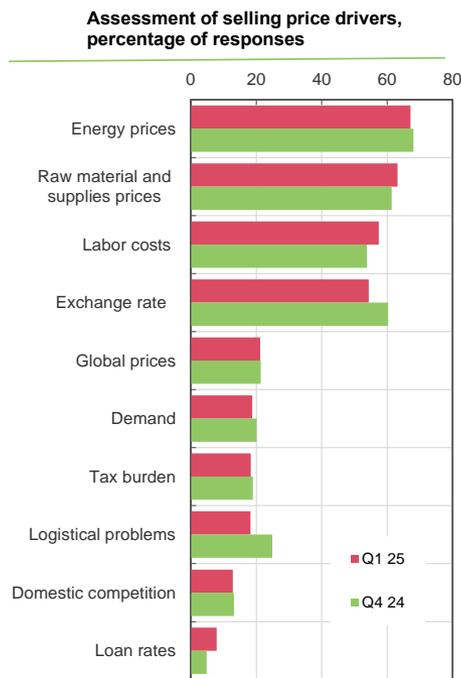


Expectations of selling prices for next 12 months in terms of economic activities, balance of responses



- Respondents continued to report strong expectations of a rise in purchase and selling prices, the balances of responses being 92.4% and 71.5% respectively, compared to 90.9% and 73.5% in Q4 2024.
- The highest expectations of purchase price growth were reported by respondents from energy and water supply companies (with a 96.9% balance of responses, up from 96.8% in Q4 2024), while trading companies reported the firmest intentions to raise their selling prices (91.4% balance of responses, down from 92.2% in Q4 2024) ([Tables 5.1 and 5.2](#)).

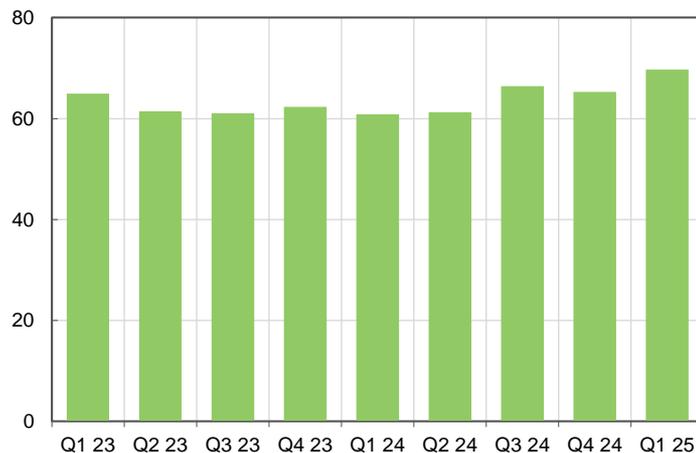
Energy prices were cited as the main selling price driver



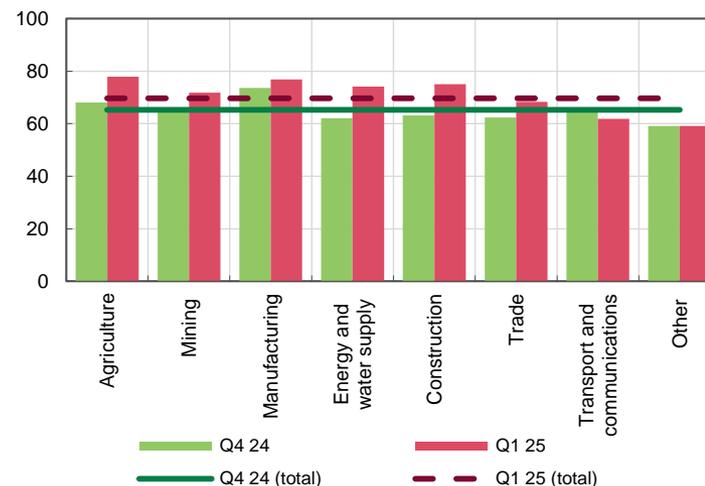
- Respondents said that selling prices would be mostly driven by energy prices (67.2% of responses).
- The impact of raw materials and supplies prices increased, remaining significant (63.1% of responses).
- The impact of wage costs was reported to have increased most of all, by 3.7 pp.
- Loan rates were referred to as the least important selling price driver (7.9% of responses, up by 1.6 times from the previous survey) ([Table 6](#)).

Respondents reported firmer expectations of a rise in per-unit production costs

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



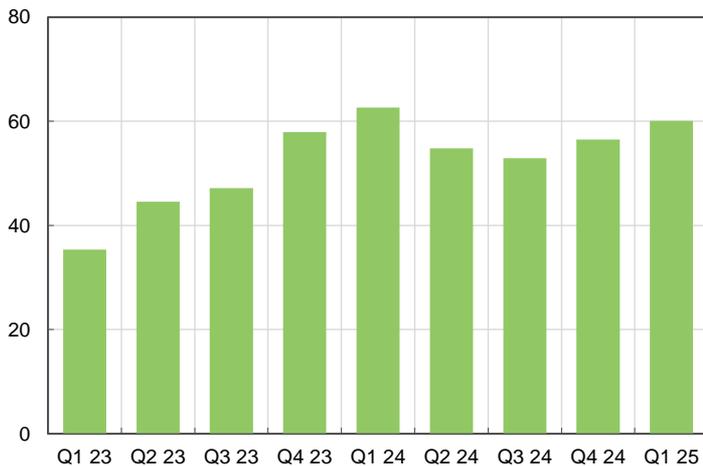
Expectations of per-unit production costs for next 12 months in terms of economic activities, balance of responses



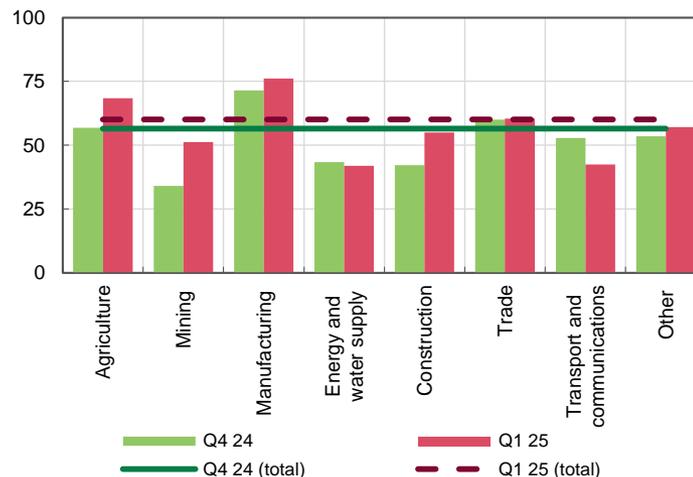
- Businesses continued to expect an increase in per-unit production costs, the balance of responses being 69.7%, up from 65.3% in Q4 2024.
- The strongest expectations were reported:
 - in terms of economic activities, by respondents from agricultural companies
 - in terms of size, by respondents from medium companies
 - in terms of business activities, by companies that are both exporters and importers
 - in terms of regions, by companies in Vinnytsia oblasts.
- 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 Zakarpattia oblast ([Table 3.9](#)).

Respondents continued to report 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 an increase in wage costs per staff member, the balance of responses being 60.1%, up from 56.5% in Q4 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 Volyn and Zhytomyr oblasts.
- The weakest expectations were reported:
 - *in terms of economic activities*, by respondents from energy and water supply companies
 - *in terms of size*, by small companies
 - *in terms of business activities*, by companies that are neither exporters nor importers
 - *in terms of regions*, by businesses in Rivne oblast ([Table 3.10](#)).



Economic Activity of Companies

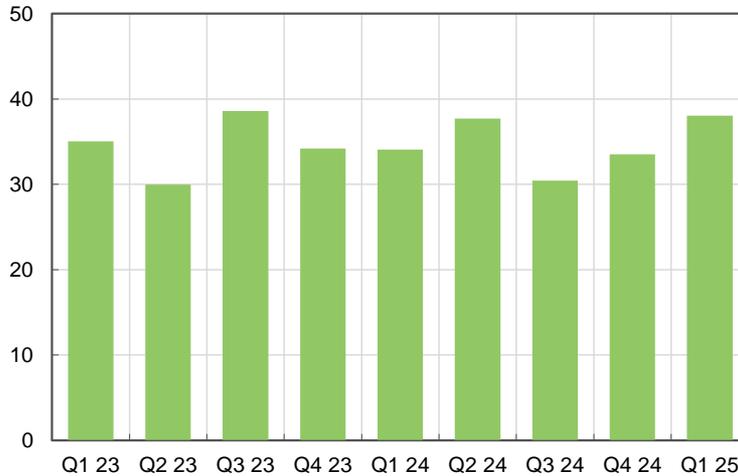
Financial Conditions:

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

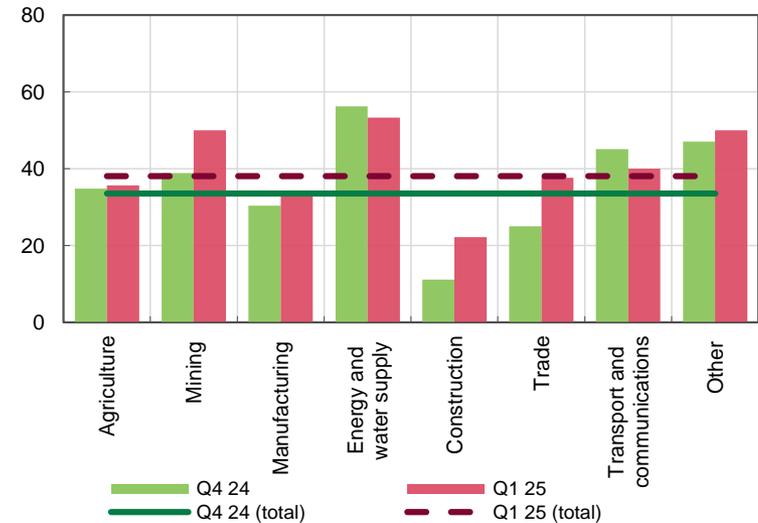
companies that intended to take out loans preferred hryvnia loans
lending conditions have tightened

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

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

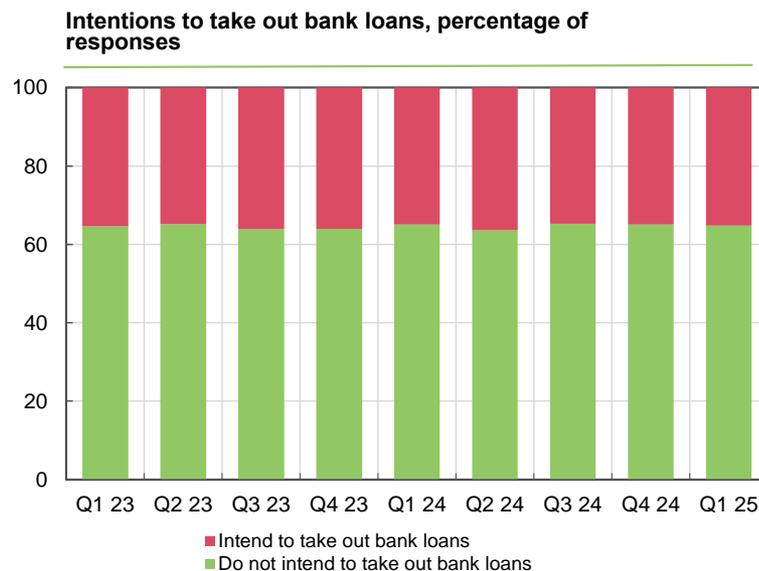


Expectations of borrowing needs in the near future in terms of economic activities, balance of responses



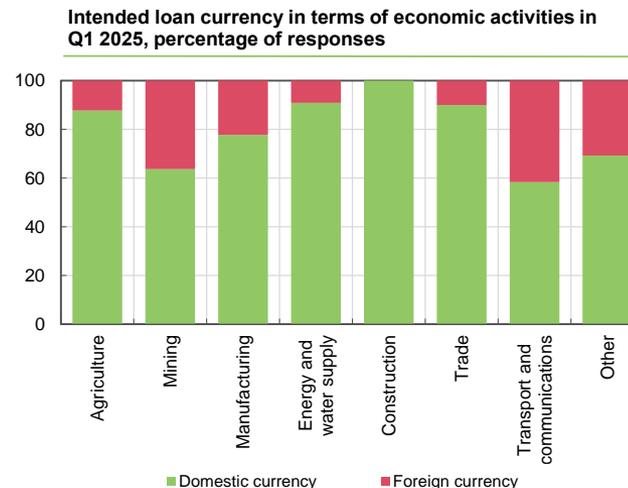
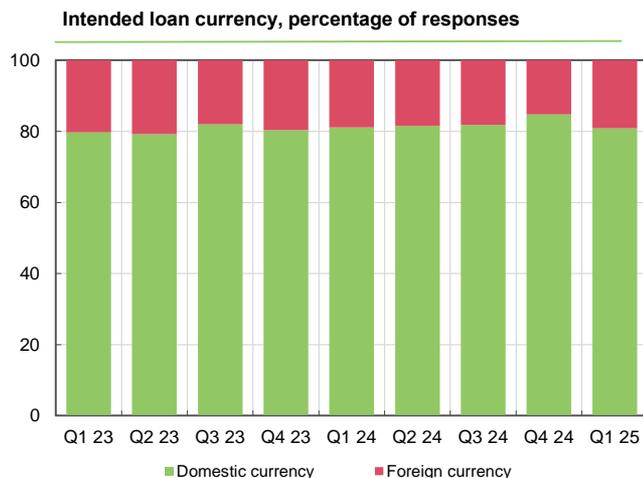
- Respondents reported higher expectations of a rise in borrowing needs in the near future: the balance of responses was 38.1%, up from 33.5% in Q4 2024.
- The following respondents reported the firmest expectations of their borrowing needs:
 - in terms of economic activities, respondents from energy and water supply companies (these companies have reported the firmest expectations for three quarters running)
 - in terms of size, medium companies
 - in terms of business activities, respondents that are exporters only.
 - in terms of regions, companies in Volyn oblast ([Table 7](#)).

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



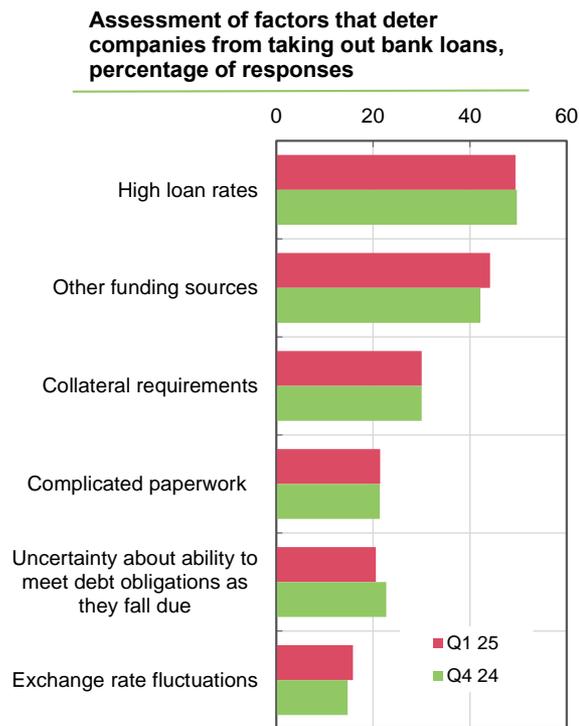
- The percentage of respondents who intend to take out bank loans was 35.2%, up from 35.0% in Q4 2024.
- The respondents most likely to take out loans were:
 - *in terms of economic activities*, respondents from agricultural companies
 - *in terms of size*, respondents from large companies
 - *in terms of business activities*, companies that are importers only
 - *in terms of regions*, respondents in Ternopil oblast ([Table 10.1](#)).
- The percentage of respondents who intended to take out foreign loans was 7.1%, down from 8.5% in the previous quarter.

Most respondents who planned to take out bank loans continued to prefer hryvnia loans



- As before, companies that intended to take out loans preferred hryvnia loans – 80.9%, compared to 84.8% in Q4 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, companies that are neither exporters nor importers
 - in terms of regions, respondents in Vinnytsia, Zhytomyr, Kirovohrad, Rivne, Kharkiv, Chernivtsi and Chernihiv oblasts (these respondents plan to take out only hryvnia loans).
- The respondents most likely to take out foreign currency loans were:
 - in terms of economic activities, respondents from transport and communications companies
 - in terms of size, respondents from large companies
 - in terms of business activities, companies that are both exporters and importers
 - in terms of regions, companies in Khmelnytskyi oblast ([Table 10.2](#)).

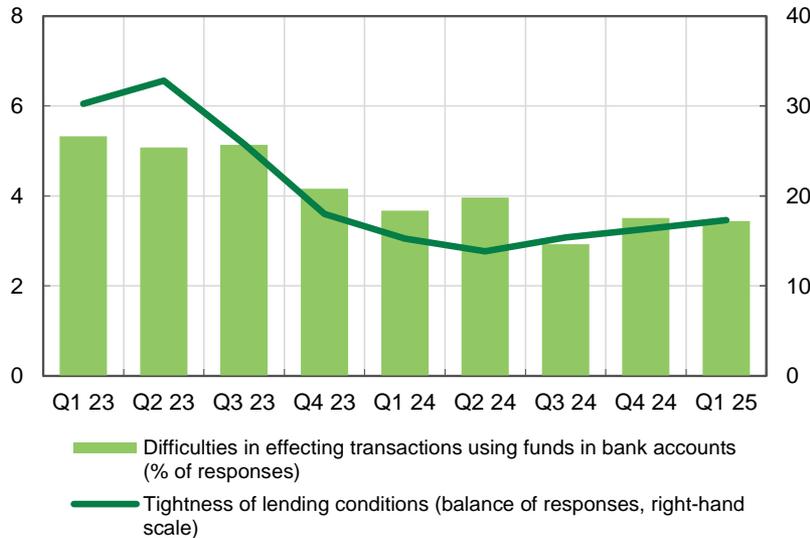
High loan rates remained the main factor deterring companies from taking out loans



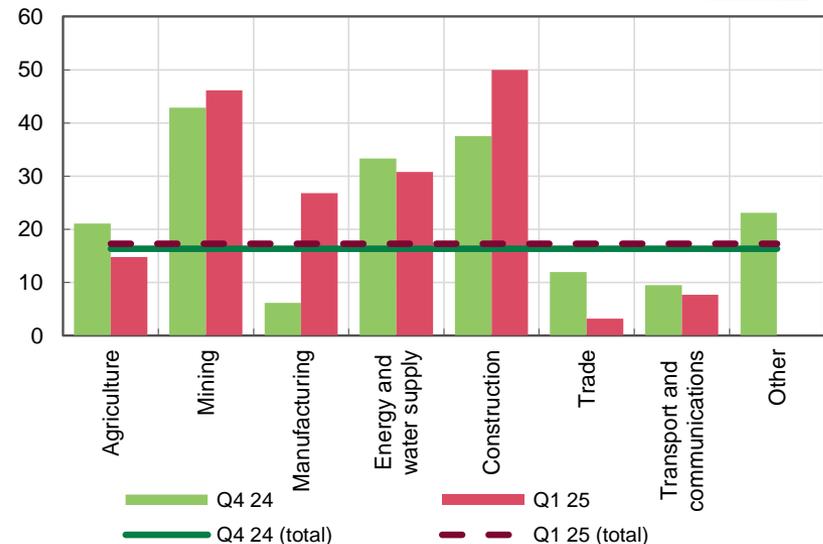
- High loan rates remained the main factor deterring businesses from taking out new loans (49.4% of responses).
- The percentage of respondents who cited the availability of other funding sources was significant, at 44.2% (the highest figure since the survey began), up from 42.1% in the previous survey ([Table 11](#)).

Respondents continued to say that lending conditions have tightened

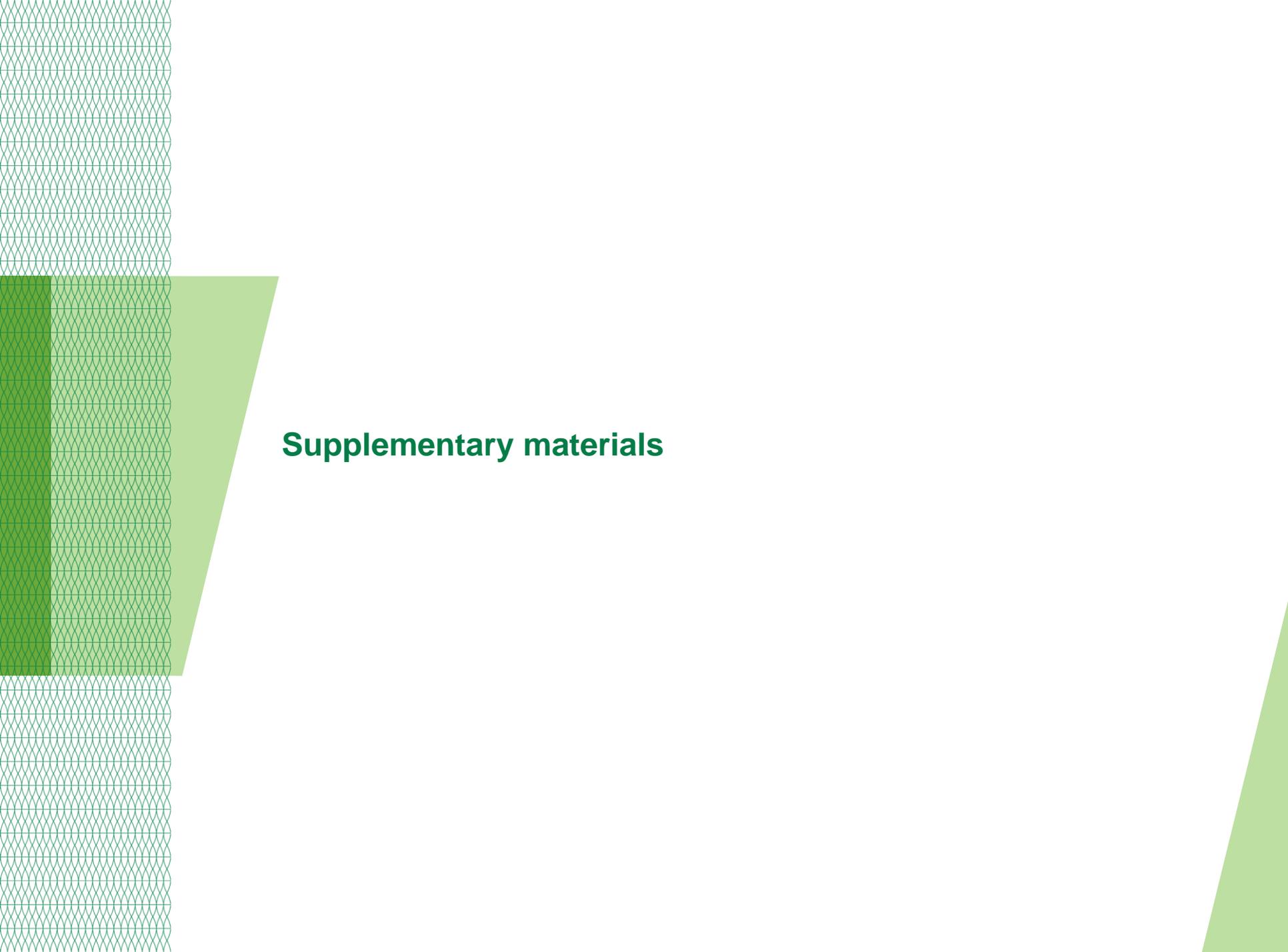
Assessment of lending conditions and difficulties in effecting transactions



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



- For three quarters in a row, respondents have said that lending conditions have tightened, the balance of responses being 17.3%, up from 16.3% in the previous quarter.
- The strongest views were reported by respondents from construction companies (with a 50.0% balance of responses), while the weakest views were reported by respondents engaged in other economic activities (with a 0.0% balance of responses) ([Table 9](#)).
- A total of 96.6% of respondents reported having no difficulties in effecting transactions using funds in bank accounts (compared to 96.5% in the previous quarter) ([Table 12](#)).



Supplementary materials

Table 1.1

Extra materials - consolidated tables of survey findings

Number of companies in the sample	670
Including:	
<i>in terms of size, %</i>	
32.7	Small
35.7	Medium
31.6	Large
<i>in terms of economic activities, %</i>	
14.2	Agriculture, forestry and fishing
5.8	Mining and quarrying
20.0	Manufacturing
4.8	Electricity, gas, steam, water supply, sewage and waste management
3.1	Construction
20.9	Wholesale, retail trade, repair of motor vehicles and motorcycles
13.7	Transporting and storage, postal and courier activities and telecommunications
17.5	Other
<i>in terms of business activities, %</i>	
52.2	Perform foreign economic transactions
7.2	Exporters only
13.2	Importers only
31.8	Exporters and importers
47.8	Perform no foreign economic transactions
<i>in terms of financial and economic standings as of the time of the survey, %</i>	
15.2	Good
66.1	Satisfactory
18.7	Bad
<i>Other, %</i>	
91.2	of respondents believe that they are aware of NBU activities
17.7	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	14.2	5.8	20.0	4.8	3.1	17.0	3.9	13.7	17.5	100.0	670
Agriculture, forestry and fishing	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	95
Mining and quarrying	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	39
Manufacturing industry	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	134
Electricity, gas, steam, water supply, sewage and waste management	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	100.0	32
Construction	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	100.0	21
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.0	0.0	0.0	0.0	0.0	81.4	18.6	0.0	0.0	100.0	140
Transporting and storage, postal and courier activities and telecommunications	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	100.0	92
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	100.0	117
Small	15.5	5.0	7.8	1.8	4.6	25.1	4.6	13.7	21.9	100.0	219
Medium	18.8	5.4	18.4	5.4	2.9	15.9	4.2	9.6	19.2	100.0	239
Large	7.5	7.1	34.4	7.1	1.9	9.9	2.8	18.4	10.8	100.0	212
Exporters only	25.0	0.0	22.9	0.0	0.0	6.3	0.0	14.6	31.3	100.0	48
Importers only	4.5	6.8	21.6	3.4	2.3	44.3	6.8	6.8	3.4	100.0	88
Both exporters and importers	8.5	5.2	39.4	0.5	0.9	18.3	0.9	15.0	11.3	100.0	213
Neither exporters nor importers	19.1	6.9	5.9	8.8	5.3	10.3	5.6	14.7	23.4	100.0	320
Expect for next 12 months:											
sales increase	13.2	3.7	26.5	3.2	2.7	17.4	4.6	11.4	17.4	100.0	219
sales decrease	3.7	7.3	19.5	2.4	6.1	25.6	2.4	17.1	15.9	100.0	82
increase in selling price growth	12.1	5.3	22.4	3.9	3.7	21.4	4.7	11.3	15.0	100.0	486
Follow NBU activities on a continuous basis	9.3	6.8	21.2	5.1	0.0	21.2	4.2	15.3	16.9	100.0	118
Vinnitsia Oblast	36.4	0.0	22.7	4.5	4.5	4.5	4.5	9.1	13.6	100.0	22
Volyn Oblast	23.1	0.0	23.1	0.0	0.0	30.8	0.0	7.7	15.4	100.0	13
Dnipropetrovsk Oblast	8.1	21.6	29.7	4.1	2.7	10.8	1.4	9.5	12.2	100.0	74
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	21.4	0.0	21.4	0.0	0.0	7.1	7.1	21.4	21.4	100.0	14
Zaporizhzhia Oblast	19.0	4.8	33.3	14.3	0.0	14.3	0.0	4.8	9.5	100.0	21
Ivano-Frankivsk Oblast	15.8	5.3	10.5	10.5	10.5	15.8	0.0	15.8	15.8	100.0	19
Kyiv and Kyiv Oblast	2.9	0.0	14.8	3.8	4.3	29.5	5.2	14.8	24.8	100.0	210
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	9.5	7.1	19.0	7.1	2.4	7.1	9.5	21.4	16.7	100.0	42
Mykolaiv Oblast	21.4	0.0	21.4	7.1	0.0	21.4	0.0	14.3	14.3	100.0	14
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	15.8	28.9	26.3	2.6	2.6	7.9	0.0	7.9	7.9	100.0	38
Rivne Oblast	21.4	0.0	14.3	14.3	0.0	0.0	14.3	14.3	21.4	100.0	14
Sumy Oblast	33.3	8.3	25.0	0.0	0.0	16.7	0.0	8.3	8.3	100.0	12
Terнопil Oblast	36.4	0.0	27.3	0.0	0.0	0.0	9.1	9.1	18.2	100.0	11
Kharkiv Oblast	11.4	6.8	25.0	4.5	4.5	11.4	4.5	15.9	15.9	100.0	44
Khmelnitskyi Oblast	40.0	0.0	20.0	6.7	0.0	13.3	0.0	6.7	13.3	100.0	15
Cherkasy Oblast	25.0	0.0	25.0	5.0	0.0	10.0	5.0	15.0	15.0	100.0	20
Chernivtsi Oblast	25.0	0.0	8.3	16.7	8.3	8.3	8.3	8.3	16.7	100.0	12
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:	
						Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q4 2024	Q1 2024
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	15.2	66.1	18.7	100.0	669	-1.4	-4.3	-6.0	-6.1	-3.4	2.6	-2.1
Agriculture, forestry and fishing	13.8	77.7	8.5	100.0	94	-2.1	-4.3	2.1	3.1	5.3	2.2	7.4
Mining and quarrying	5.1	56.4	38.5	100.0	39	-38.6	-45.5	-46.5	-46.7	-33.3	13.3	5.3
Manufacturing industry	15.7	68.7	15.7	100.0	134	-1.7	4.9	0.8	1.6	0.0	-1.6	1.7
Electricity, gas, steam, water supply, sewage and waste management	6.3	59.4	34.4	100.0	32	-10.0	-12.5	-25.8	-29.0	-28.1	0.9	-18.1
Construction	9.5	71.4	19.0	100.0	21	-10.0	-20.0	-15.0	-26.3	-9.5	16.8	0.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	20.0	67.1	12.9	100.0	140	11.8	10.6	10.9	9.2	7.1	-2.1	-4.7
Transporting and storage, postal and courier activities and telecommunications	13.0	66.3	20.7	100.0	92	-3.4	-9.4	-13.5	-10.1	-7.6	2.5	-4.2
Other	18.8	56.4	24.8	100.0	117	2.6	-7.6	-12.3	-12.2	-6.0	6.2	-8.6
Small	8.3	65.1	26.6	100.0	218	-11.9	-14.6	-17.6	-20.6	-18.3	2.3	-6.4
Medium	12.6	71.5	15.9	100.0	239	0.8	-2.8	-6.5	-3.3	-3.3	0.0	-4.1
Large	25.5	60.8	13.7	100.0	212	7.1	5.1	8.1	7.2	11.8	4.6	4.7
Exporters only	20.8	66.7	12.5	100.0	48	-19.1	11.4	21.4	0.0	8.3	8.3	27.5
Importers only	17.0	73.9	9.1	100.0	88	22.4	9.8	1.3	-2.4	8.0	10.3	-14.4
Both exporters and importers	21.6	65.3	13.1	100.0	213	7.7	12.3	7.1	9.6	8.5	-1.2	0.7
Neither exporters nor importers	9.7	64.3	26.0	100.0	319	-11.3	-19.1	-19.0	-17.7	-16.3	1.4	-5.0
Expect for next 12 months:												
sales increase	23.4	63.3	13.3	100.0	218	15.8	16.8	14.5	10.5	10.1	-0.4	-5.7
sales decrease	8.5	58.5	32.9	100.0	82	-21.9	-29.2	-36.2	-28.6	-24.4	4.2	-2.5
increase in selling price growth	16.7	67.6	15.7	100.0	485	1.0	0.5	0.6	0.2	1.0	0.8	0.1
Follow NBU activities on a continuous basis	28.8	56.8	14.4	100.0	118	16.4	15.3	15.0	14.7	14.4	-0.3	-2.0
Vinnitsia Oblast	9.1	77.3	13.6	100.0	22	-4.5	-15.0	-9.5	-9.5	-4.5	5.0	0.0
Volyn Oblast	7.7	84.6	7.7	100.0	13	-8.3	-16.7	-16.7	-8.3	0.0	8.3	8.3
Dnipropetrovsk Oblast	6.8	67.1	26.0	100.0	73	-25.6	-24.4	-27.2	-30.4	-19.2	11.2	6.5
Zhytomyr Oblast	7.7	76.9	15.4	100.0	13	0.0	-7.7	7.7	0.0	-7.7	-7.7	-7.7
Zakarpattia Oblast	21.4	64.3	14.3	100.0	14	9.1	-27.3	18.2	9.1	7.1	-1.9	-1.9
Zaporizhzhia Oblast	4.8	57.1	38.1	100.0	21	-33.3	-36.8	-36.8	-37.5	-33.3	4.2	0.0
Ivano-Frankivsk Oblast	21.1	47.4	31.6	100.0	19	18.8	18.8	0.0	0.0	-10.5	-10.5	-29.3
Kyiv and Kyiv Oblast	21.9	61.0	17.1	100.0	210	14.0	10.0	2.9	2.9	4.8	1.9	-9.2
Kirovohrad Oblast	8.3	66.7	25.0	100.0	12	-16.7	-8.3	-16.7	-8.3	-16.7	-8.3	0.0
Lviv Oblast	19.0	71.4	9.5	100.0	42	13.2	7.9	10.8	5.3	9.5	4.3	-3.6
Mykolaiv Oblast	14.3	71.4	14.3	100.0	14	-25.0	-25.0	-6.3	-6.7	0.0	6.7	25.0
Odesa Oblast	13.5	67.6	18.9	100.0	37	-5.3	5.4	0.0	-2.7	-5.4	-2.7	-0.1
Poltava Oblast	10.5	60.5	28.9	100.0	38	-17.9	-32.5	-35.0	-17.5	-18.4	-0.9	-0.5
Rivne Oblast	14.3	64.3	21.4	100.0	14	-8.3	-8.3	0.0	-8.3	-7.1	1.2	1.2
Sumy Oblast	0.0	83.3	16.7	100.0	12	-30.8	-38.5	-38.5	-15.4	-16.7	-1.3	14.1
Terнопil Oblast	36.4	54.5	9.1	100.0	11	18.2	20.0	18.2	27.3	27.3	0.0	9.1
Kharkiv Oblast	9.1	72.7	18.2	100.0	44	-20.0	-15.6	-14.3	-16.7	-9.1	7.6	10.9
Khmelnytskyi Oblast	26.7	66.7	6.7	100.0	15	28.6	7.1	35.7	28.6	20.0	-8.6	-8.6
Cherkasy Oblast	5.0	90.0	5.0	100.0	20	0.0	5.6	5.6	-15.0	0.0	15.0	0.0
Chernivtsi Oblast	25.0	66.7	8.3	100.0	12	45.5	54.5	9.1	18.2	16.7	-1.5	-28.8
Chernihiv Oblast	7.7	61.5	30.8	100.0	13	-7.7	-7.7	0.0	-7.7	-23.1	-15.4	-15.4

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	
						Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Change in p.p. versus:	
						6	7	8	9	10=1-2	Q4 2024	Q1 2024
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-2	11=10-9	12=10-6
Total	8.0	21.6	70.4	100.0	324	-7.8	-13.3	-13.1	-14.8	-13.6	1.2	-5.8
Agriculture, forestry and fishing	3.6	27.4	69.0	100.0	84	-4.8	-25.6	-20.9	-22.5	-23.8	-1.3	-19.0
Mining and quarrying	4.8	23.8	71.4	100.0	21	-27.3	-20.8	-12.0	0.0	-19.0	-19.0	8.2
Manufacturing industry	10.5	15.3	74.2	100.0	124	-10.1	-8.6	-10.1	-12.7	-4.8	7.9	5.3
Electricity, gas, steam, water supply, sewage and waste management	25.0	25.0	50.0	100.0	4	0.0	(...)	-25.0	0.0	0.0	0.0	0.0
Construction	0.0	25.0	75.0	100.0	12	0.0	-36.4	-33.3	-33.3	-25.0	8.3	-25.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	12.7	14.5	72.7	100.0	55	-1.4	6.7	-4.8	-9.8	-1.8	8.0	-0.4
Transporting and storage, postal and courier activities and telecommunications	20.0	40.0	40.0	100.0	5	-20.0	-14.3	33.3	-12.5	-20.0	-7.5	0.0
Other	0.0	47.4	52.6	100.0	19	-9.5	-22.7	-23.5	-18.8	-47.4	-28.6	-37.8
Small	8.6	30.9	60.5	100.0	81	-19.0	-19.0	-23.8	-27.3	-22.2	5.1	-3.2
Medium	6.3	24.2	69.5	100.0	128	-6.8	-17.5	-17.8	-17.2	-18.0	-0.8	-11.2
Large	9.6	12.2	78.3	100.0	115	-0.9	-3.0	1.0	-2.8	-2.6	0.2	-1.7
Exporters only	12.0	24.0	64.0	100.0	25	0.0	-8.7	-9.5	-10.7	-12.0	-1.3	-12.0
Importers only	10.9	6.5	82.6	100.0	46	8.9	2.4	8.1	-5.6	4.3	9.9	-4.5
Both exporters and importers	8.1	17.0	74.8	100.0	135	-5.4	-8.0	-4.7	-3.8	-8.9	-5.0	-3.5
Neither exporters nor importers	6.0	32.5	61.5	100.0	117	-18.5	-24.4	-28.8	-30.3	-26.5	3.8	-8.0
Expect for next 12 months:												
sales increase	8.1	15.4	76.4	100.0	123	5.7	-6.6	-1.0	-3.1	-7.3	-4.3	-13.0
sales decrease	14.3	34.3	51.4	100.0	35	-13.5	-29.3	-41.7	-46.8	-20.0	26.8	-6.5
increase in selling price growth	9.2	18.5	72.3	100.0	249	-6.5	-9.9	-7.9	-13.4	-9.2	4.2	-2.8
Follow NBU activities on a continuous basis	15.4	15.4	69.2	100.0	52	10.2	12.7	3.2	2.0	0.0	-2.0	-10.2
Vinnitsia Oblast	7.1	0.0	92.9	100.0	14	-5.9	0.0	8.3	7.7	7.1	-0.5	13.0
Volyn Oblast	0.0	0.0	100.0	100.0	6	-16.7	-33.3	-16.7	-14.3	0.0	14.3	16.7
Dnipropetrovsk Oblast	0.0	25.6	74.4	100.0	39	-6.5	-14.6	-9.1	-19.0	-25.6	-6.6	-19.1
Zhytomyr Oblast	25.0	12.5	62.5	100.0	8	-12.5	12.5	22.2	0.0	12.5	12.5	25.0
Zakarpattia Oblast	0.0	42.9	57.1	100.0	7	-40.0	-16.7	-20.0	-50.0	-42.9	7.1	-2.9
Zaporizhzhia Oblast	0.0	35.7	64.3	100.0	14	-25.0	-27.3	-33.3	-54.5	-35.7	18.8	-10.7
Ivano-Frankivsk Oblast	0.0	37.5	62.5	100.0	8	-20.0	-20.0	-33.3	-25.0	-37.5	-12.5	-17.5
Kyiv and Kyiv Oblast	12.5	16.3	71.3	100.0	80	-4.8	2.6	-8.7	-7.6	-3.8	3.8	1.1
Kirovohrad Oblast	0.0	50.0	50.0	100.0	8	-33.3	-25.0	-44.4	-50.0	-50.0	0.0	-16.7
Lviv Oblast	5.0	10.0	85.0	100.0	20	5.6	-9.5	-5.0	-10.0	-5.0	5.0	-10.6
Mykolaiv Oblast	11.1	22.2	66.7	100.0	9	-10.0	-44.4	-20.0	-20.0	-11.1	8.9	-1.1
Odesa Oblast	7.1	28.6	64.3	100.0	14	-15.4	-38.5	-25.0	-28.6	-21.4	7.1	-6.0
Poltava Oblast	8.7	30.4	60.9	100.0	23	-26.1	-33.3	-26.9	-20.0	-21.7	-1.7	4.3
Rivne Oblast	0.0	50.0	50.0	100.0	6	-25.0	0.0	-16.7	0.0	-50.0	-50.0	-25.0
Sumy Oblast	22.2	11.1	66.7	100.0	9	0.0	-25.0	-37.5	-12.5	11.1	23.6	11.1
Terнопil Oblast	0.0	0.0	100.0	100.0	7	0.0	-14.3	0.0	-16.7	0.0	16.7	0.0
Kharkiv Oblast	4.5	18.2	77.3	100.0	22	5.0	-17.4	-15.0	-5.3	-13.6	-8.4	-18.6
Khmelnitskyi Oblast	30.0	10.0	60.0	100.0	10	0.0	-11.1	-10.0	11.1	20.0	8.9	20.0
Cherkasy Oblast	18.2	36.4	45.5	100.0	11	10.0	-15.4	-8.3	-16.7	-18.2	-1.5	-28.2
Chernivtsi Oblast	0.0	33.3	66.7	100.0	3	0.0	0.0	0.0	0.0	-33.3	-33.3	-33.3
Chernihiv Oblast	0.0	33.3	66.7	100.0	6	0.0	-12.5	0.0	-22.2	-33.3	-11.1	-33.3

Table 2.3

Current ability to meet a sudden rise in demand

Companies	Would operate under capacity	Would operate at almost full capacity	Would require additional capacity	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q4 2024	Q1 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	29.7	51.1	19.2	100.0	657	13.0	11.5	15.5	13.2	10.5	-2.7	-2.5
Agriculture, forestry and fishing	6.5	67.7	25.8	100.0	93	-11.8	-9.8	-14.9	-14.7	-19.4	-4.6	-7.5
Mining and quarrying	27.8	38.9	33.3	100.0	36	10.0	7.1	23.8	23.8	-5.6	-29.4	-15.6
Manufacturing industry	35.9	53.4	10.7	100.0	131	24.4	20.7	26.0	24.8	25.2	0.4	0.8
Electricity, gas, steam, water supply, sewage and waste management	15.6	68.8	15.6	100.0	32	24.1	22.6	6.5	16.1	0.0	-16.1	-24.1
Construction	42.9	38.1	19.0	100.0	21	11.1	10.0	21.1	-5.3	23.8	29.1	12.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	33.6	53.3	13.1	100.0	137	18.7	16.7	15.9	19.7	20.4	0.7	1.7
Transporting and storage, postal and courier activities and telecommunications	37.4	46.2	16.5	100.0	91	18.2	27.1	29.4	21.6	20.9	-0.7	2.7
Other	32.8	37.9	29.3	100.0	116	8.9	0.0	16.8	8.0	3.4	-4.5	-5.5
Small	31.8	48.6	19.6	100.0	214	16.3	14.8	23.0	20.8	12.1	-8.7	-4.1
Medium	24.6	57.3	18.1	100.0	232	6.6	4.9	11.9	3.0	6.5	3.5	-0.1
Large	33.2	46.9	19.9	100.0	211	17.6	16.1	11.2	17.1	13.3	-3.8	-4.3
Exporters only	35.4	37.5	27.1	100.0	48	-8.5	2.3	2.4	6.1	8.3	2.2	16.8
Importers only	31.8	48.2	20.0	100.0	85	18.3	3.8	15.8	18.1	11.8	-6.3	-6.5
Both exporters and importers	32.9	51.0	16.2	100.0	210	15.3	13.1	17.4	14.3	16.7	2.4	1.4
Neither exporters nor importers	26.2	54.0	19.8	100.0	313	13.7	13.5	16.3	12.6	6.4	-6.2	-7.3
Expect for next 12 months:												
sales increase	29.6	49.1	21.3	100.0	216	7.5	8.1	2.9	2.4	8.3	6.0	0.9
sales decrease	47.5	33.8	18.8	100.0	80	20.2	23.8	32.7	27.0	28.8	1.7	8.5
increase in selling price growth	29.5	54.2	16.3	100.0	478	13.8	10.2	14.9	13.7	13.2	-0.5	-0.6
Follow NBU activities on a continuous basis	36.5	40.9	22.6	100.0	115	11.7	13.9	15.2	19.4	13.9	-5.5	2.2
Vinnitsia Oblast	14.3	76.2	9.5	100.0	21	0.0	10.0	9.5	0.0	4.8	4.8	4.8
Volyn Oblast	15.4	76.9	7.7	100.0	13	9.1	0.0	0.0	8.3	7.7	-0.6	-1.4
Dnipropetrovsk Oblast	38.0	42.3	19.7	100.0	71	28.2	21.1	26.3	36.0	18.3	-17.7	-9.9
Zhytomyr Oblast	15.4	84.6	0.0	100.0	13	7.7	7.7	30.8	23.1	15.4	-7.7	7.7
Zakarpattia Oblast	14.3	64.3	21.4	100.0	14	-20.0	-9.1	-18.2	-27.3	-7.1	20.1	12.9
Zaporizhzhia Oblast	19.0	66.7	14.3	100.0	21	11.1	11.1	10.5	-6.7	4.8	11.4	-6.3
Ivano-Frankivsk Oblast	42.1	42.1	15.8	100.0	19	0.0	-12.5	13.3	20.0	26.3	6.3	26.3
Kyiv and Kyiv Oblast	35.3	43.5	21.3	100.0	207	17.1	11.7	16.1	11.7	14.0	2.3	-3.1
Kirovohrad Oblast	16.7	41.7	41.7	100.0	12	-16.7	0.0	0.0	-36.4	-25.0	11.4	-8.3
Lviv Oblast	26.8	53.7	19.5	100.0	41	17.1	-8.1	11.1	5.3	7.3	2.1	-9.8
Mykolaiv Oblast	28.6	57.1	14.3	100.0	14	26.7	18.8	25.0	20.0	14.3	-5.7	-12.4
Odesa Oblast	33.3	38.9	27.8	100.0	36	13.5	23.7	21.6	18.9	5.6	-13.4	-8.0
Poltava Oblast	21.1	57.9	21.1	100.0	38	2.7	22.5	12.8	12.8	0.0	-12.8	-2.7
Rivne Oblast	14.3	78.6	7.1	100.0	14	-33.3	8.3	-23.1	-16.7	7.1	23.8	40.5
Sumy Oblast	18.2	63.6	18.2	100.0	11	15.4	-8.3	0.0	0.0	0.0	0.0	-15.4
Ternopil Oblast	30.0	60.0	10.0	100.0	10	10.0	42.9	-30.0	22.2	20.0	-2.2	10.0
Kharkiv Oblast	41.9	34.9	23.3	100.0	43	18.2	18.2	40.5	35.4	18.6	-16.8	0.4
Khmelnyskyi Oblast	20.0	53.3	26.7	100.0	15	-14.3	0.0	-14.3	0.0	-6.7	-6.7	7.6
Cherkasy Oblast	20.0	70.0	10.0	100.0	20	11.8	11.1	11.1	15.0	10.0	-5.0	-1.8
Chernivtsi Oblast	18.2	63.6	18.2	100.0	11	0.0	18.2	27.3	0.0	0.0	0.0	0.0
Chernihiv Oblast	23.1	69.2	7.7	100.0	13	25.0	-7.7	25.0	-15.4	15.4	30.8	-9.6

% responses

Table 3

Business outlook index for next 12 months

Companies	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	%	
						Change in p.p. versus:	
						Q4 2024	Q1 2024
A	1	2	3	4	5	6=5-4	7=5-1
Total	103.0	99.5	100.6	101.8	108.2	6.4	5.2
Agriculture, forestry and fishing	99.8	101.4	100.4	102.0	112.1	10.0	12.3
Mining and quarrying	106.3	97.8	95.4	102.5	112.7	10.2	6.3
Manufacturing industry	101.0	105.3	101.6	104.9	113.9	8.9	12.8
Electricity, gas, steam, water supply, sewage and waste management	98.0	96.3	107.2	108.0	107.2	-0.8	9.2
Construction	99.2	96.8	102.1	89.5	106.9	17.4	7.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	105.1	96.7	100.1	99.0	103.0	4.0	-2.1
Transporting and storage, postal and courier activities and telecommunications	105.8	100.0	105.2	103.8	101.8	-1.9	-4.0
Other	103.4	97.1	96.7	100.2	108.4	8.2	5.0
Small	98.8	96.9	97.3	97.3	103.3	6.0	4.5
Medium	104.0	98.8	96.0	102.4	109.7	7.3	5.8
Large	106.0	103.3	109.5	106.0	111.4	5.3	5.4
Exporters only	95.3	93.1	92.1	100.0	112.5	12.5	17.2
Importers only	107.5	110.8	101.6	110.4	116.4	6.0	8.8
Both exporters and importers	107.0	102.8	108.2	105.8	112.2	6.4	5.2
Neither exporters nor importers	100.8	95.3	96.6	97.4	102.6	5.2	1.8
Expect for next 12 months:							
sales increase	145.0	145.1	146.1	150.0	146.8	-3.2	1.8
sales decrease	53.3	46.1	43.3	42.1	42.0	-0.1	-11.3
increase in selling price growth	107.9	103.4	106.3	105.9	112.2	6.4	4.4
Follow NBU activities on a continuous basis	105.1	106.8	108.5	103.3	113.4	10.1	8.3
Vinnitsia Oblast	114.8	110.0	128.3	123.3	136.5	13.1	21.6
Volyn Oblast	123.3	132.6	131.7	124.7	117.2	-7.5	-6.2
Dnipropetrovsk Oblast	100.3	95.7	92.1	93.8	99.4	5.6	-0.9
Zhytomyr Oblast	112.8	118.8	121.6	123.5	127.7	4.2	14.9
Zakarpatia Oblast	90.9	98.2	98.2	89.1	95.7	6.6	4.8
Zaporizhzhia Oblast	94.0	95.1	120.9	91.0	110.0	19.0	16.0
Ivano-Frankivsk Oblast	93.5	98.6	84.8	77.3	94.7	17.5	1.2
Kyiv and Kyiv Oblast	107.0	104.6	103.0	104.5	111.6	7.0	4.6
Kirovohrad Oblast	71.7	86.7	77.4	63.6	77.6	13.9	5.9
Lviv Oblast	103.4	99.5	109.7	117.1	122.9	5.8	19.4
Mykolaiv Oblast	95.0	78.3	83.3	85.4	81.7	-3.8	-13.3
Odesa Oblast	101.6	92.1	94.0	91.1	97.4	6.3	-4.2
Poltava Oblast	97.4	92.8	92.4	95.0	104.2	9.2	6.8
Rivne Oblast	110.0	98.3	93.3	111.7	104.2	-7.5	-5.8
Sumy Oblast	88.3	77.1	70.2	98.2	101.3	3.1	13.0
Ternopil Oblast	96.0	117.3	100.0	117.8	126.0	8.2	30.0
Kharkiv Oblast	99.6	87.9	90.0	95.8	100.9	5.1	1.4
Khmelnitskyi Oblast	127.1	125.7	134.9	130.1	133.3	3.2	6.2
Cherkasy Oblast	92.2	92.9	105.6	101.1	110.0	8.9	17.8
Chernivtsi Oblast	109.3	83.6	85.5	97.6	87.0	-10.6	-22.3
Chernihiv Oblast	108.8	110.5	118.5	122.2	115.4	-6.8	6.6

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:	
						Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q4 2024	Q1 2024
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	18.3	68.0	13.7	100.0	665	3.7	-0.2	-0.9	-1.2	4.7	5.9	1.0
Agriculture, forestry and fishing	18.3	68.8	12.9	100.0	93	5.2	12.0	3.3	5.2	5.4	0.2	0.2
Mining and quarrying	20.5	66.7	12.8	100.0	39	15.9	-2.3	-9.3	-4.4	7.7	12.1	-8.2
Manufacturing industry	25.6	62.4	12.0	100.0	133	-0.8	3.3	1.6	9.1	13.5	4.4	14.4
Electricity, gas, steam, water supply, sewage and waste management	18.8	68.8	12.5	100.0	32	-10.0	0.0	-3.2	3.2	6.3	3.0	16.3
Construction	23.8	66.7	9.5	100.0	21	15.8	15.0	10.0	-15.8	14.3	30.1	-1.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	15.7	67.9	16.4	100.0	140	5.6	-3.6	-3.6	-6.4	-0.7	5.7	-6.3
Transporting and storage, postal and courier activities and telecommunications	12.1	72.5	15.4	100.0	91	3.4	-8.1	-2.2	-5.7	-3.3	2.4	-6.7
Other	16.4	70.7	12.9	100.0	116	1.8	-5.1	-0.9	-5.4	3.4	8.8	1.7
Small	17.0	67.9	15.1	100.0	218	-0.5	-2.8	-2.6	-6.8	1.8	8.6	2.3
Medium	17.7	71.7	10.5	100.0	237	6.5	-0.8	-3.1	-1.7	7.2	8.8	0.7
Large	20.5	63.8	15.7	100.0	210	4.6	3.6	3.6	5.7	4.8	-0.9	0.2
Exporters only	20.8	64.6	14.6	100.0	48	2.2	4.5	0.0	8.2	6.3	-1.9	4.1
Importers only	22.7	68.2	9.1	100.0	88	3.5	6.2	-3.9	-7.1	13.6	20.8	10.1
Both exporters and importers	21.7	64.6	13.7	100.0	212	7.8	5.7	6.7	9.7	8.0	-1.7	0.2
Neither exporters nor importers	14.6	70.6	14.9	100.0	316	1.6	-6.7	-5.5	-7.7	-0.3	7.4	-1.9
Expect for next 12 months:												
sales increase	49.3	48.8	1.8	100.0	217	52.1	46.6	47.1	47.9	47.5	-0.5	-4.7
sales decrease	0.0	32.9	67.1	100.0	82	-52.6	-61.0	-61.2	-64.9	-67.1	-2.2	-14.5
increase in selling price growth	21.3	66.5	12.2	100.0	483	8.3	1.7	3.9	3.5	9.1	5.6	0.8
Follow NBU activities on a continuous basis	23.1	65.8	11.1	100.0	117	6.5	14.6	8.4	4.6	12.0	7.3	5.5
Vinnitsia Oblast	27.3	72.7	0.0	100.0	22	4.5	0.0	33.3	4.8	27.3	22.5	22.7
Volyn Oblast	15.4	84.6	0.0	100.0	13	16.7	50.0	41.7	25.0	15.4	-9.6	-1.3
Dnipropetrovsk Oblast	17.8	63.0	19.2	100.0	73	0.0	-3.9	-11.1	-8.9	-1.4	7.5	-1.4
Zhytomyr Oblast	23.1	76.9	0.0	100.0	13	30.8	30.8	15.4	15.4	23.1	7.7	-7.7
Zakarpattia Oblast	14.3	64.3	21.4	100.0	14	0.0	9.1	0.0	0.0	-7.1	-7.1	-7.1
Zaporizhzhia Oblast	9.5	81.0	9.5	100.0	21	0.0	-5.3	26.3	-6.3	0.0	6.3	0.0
Ivano-Frankivsk Oblast	10.5	68.4	21.1	100.0	19	-20.0	-20.0	-20.0	-50.0	-10.5	39.5	9.5
Kyiv and Kyiv Oblast	21.0	61.9	17.1	100.0	210	6.3	3.4	-2.0	0.5	3.8	3.3	-2.5
Kirovohrad Oblast	18.2	54.5	27.3	100.0	11	-33.3	-25.0	-18.2	-33.3	-9.1	24.2	24.2
Lviv Oblast	19.0	76.2	4.8	100.0	42	17.1	2.6	16.2	24.3	14.3	-10.0	-2.9
Mykolaiv Oblast	7.1	71.4	21.4	100.0	14	12.5	-6.3	-6.3	0.0	-14.3	-14.3	-26.8
Odesa Oblast	13.5	70.3	16.2	100.0	37	7.9	0.0	-13.9	-2.7	-2.7	0.0	-10.6
Poltava Oblast	21.6	70.3	8.1	100.0	37	2.6	7.5	0.0	-2.5	13.5	16.0	10.9
Rivne Oblast	21.4	64.3	14.3	100.0	14	16.7	8.3	-7.7	0.0	7.1	7.1	-9.5
Sumy Oblast	16.7	66.7	16.7	100.0	12	-7.7	-23.1	-15.4	15.4	0.0	-15.4	7.7
Terнопil Oblast	20.0	60.0	20.0	100.0	10	-10.0	30.0	-18.2	0.0	0.0	0.0	10.0
Kharkiv Oblast	16.3	74.4	9.3	100.0	43	-13.3	-26.7	-23.8	-16.7	7.0	23.6	20.3
Khmelnytskyi Oblast	26.7	60.0	13.3	100.0	15	21.4	7.1	21.4	7.7	13.3	5.6	-8.1
Cherkasy Oblast	15.0	75.0	10.0	100.0	20	5.6	0.0	11.8	-5.0	5.0	10.0	-0.6
Chernivtsi Oblast	0.0	91.7	8.3	100.0	12	-18.2	-27.3	-9.1	0.0	-8.3	-8.3	9.8
Chernihiv Oblast	23.1	76.9	0.0	100.0	13	23.1	7.7	30.8	30.8	23.1	-7.7	0.0

Table 3.2

Sales expectations for next 12 months

Companies	Sales will increase	Sales will be unchanged	Sales will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q4 2024	Q1 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	33.0	54.6	12.4	100.0	663	10.6	8.7	10.5	9.0	20.7	11.6	10.1
Agriculture, forestry and fishing	30.5	66.3	3.2	100.0	95	16.0	18.7	17.9	15.5	27.4	11.9	11.4
Mining and quarrying	21.1	63.2	15.8	100.0	38	13.6	2.3	-2.4	6.8	5.3	-1.6	-8.4
Manufacturing industry	43.9	43.9	12.1	100.0	132	10.2	14.8	14.5	20.7	31.8	11.2	21.6
Electricity, gas, steam, water supply, sewage and waste management	21.9	71.9	6.3	100.0	32	-3.3	0.0	6.5	0.0	15.6	15.6	19.0
Construction	30.0	45.0	25.0	100.0	20	21.1	20.0	10.5	-10.5	5.0	15.5	-16.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	34.5	48.9	16.5	100.0	139	10.6	5.1	10.3	0.7	18.0	17.3	7.4
Transporting and storage, postal and courier activities and telecommunications	27.5	57.1	15.4	100.0	91	6.7	4.7	15.7	6.8	12.1	5.3	5.4
Other	32.8	56.0	11.2	100.0	116	10.5	4.3	1.8	9.6	21.6	11.9	11.0
Small	27.4	55.7	16.9	100.0	219	0.0	-1.4	4.1	-2.3	10.5	12.8	10.5
Medium	31.9	60.0	8.1	100.0	235	15.6	7.9	6.1	13.7	23.8	10.1	8.2
Large	40.2	47.4	12.4	100.0	209	15.5	20.4	23.0	16.1	27.8	11.7	12.3
Exporters only	41.3	47.8	10.9	100.0	46	8.5	2.2	11.9	10.2	30.4	20.2	21.9
Importers only	39.5	50.0	10.5	100.0	86	15.5	17.1	12.0	4.8	29.1	24.3	13.6
Both exporters and importers	41.2	46.4	12.3	100.0	211	18.1	18.7	20.7	16.8	28.9	12.2	10.8
Neither exporters nor importers	24.8	62.1	13.2	100.0	319	5.9	0.9	3.7	5.3	11.6	6.3	5.7
Expect for next 12 months:												
sales increase	100.0	0.0	0.0	100.0	219	100.0	100.0	100.0	100.0	100.0	0.0	0.0
sales decrease	0.0	0.0	100.0	100.0	82	-100.0	-100.0	-100.0	-100.0	-100.0	0.0	0.0
increase in selling price growth	37.8	51.1	11.0	100.0	481	17.9	13.4	19.5	15.4	26.8	11.4	8.9
Follow NBU activities on a continuous basis	38.8	50.9	10.3	100.0	116	14.5	18.9	18.5	6.4	28.4	22.0	13.9
Vinnitsia Oblast	50.0	50.0	0.0	100.0	22	28.6	20.0	57.1	28.6	50.0	21.4	21.4
Volyn Oblast	53.8	46.2	0.0	100.0	13	66.7	54.5	66.7	50.0	53.8	3.8	-12.8
Dnipropetrovsk Oblast	24.7	56.2	19.2	100.0	73	7.8	5.2	-6.4	-3.8	5.5	9.3	-2.3
Zhytomyr Oblast	53.8	46.2	0.0	100.0	13	33.3	38.5	46.2	53.8	53.8	0.0	20.5
Zakarpattia Oblast	21.4	57.1	21.4	100.0	14	0.0	0.0	0.0	-18.2	0.0	18.2	0.0
Zaporizhzhia Oblast	33.3	61.9	4.8	100.0	21	0.0	11.8	31.6	6.7	28.6	21.9	28.6
Ivano-Frankivsk Oblast	21.1	57.9	21.1	100.0	19	-12.5	6.7	6.3	-12.5	0.0	12.5	12.5
Kyiv and Kyiv Oblast	39.3	48.1	12.6	100.0	206	14.0	14.9	15.4	13.0	26.7	13.7	12.7
Kirovohrad Oblast	16.7	41.7	41.7	100.0	12	-41.7	-8.3	-36.4	-36.4	-25.0	11.4	16.7
Lviv Oblast	39.0	51.2	9.8	100.0	41	5.4	5.4	21.6	26.3	29.3	3.0	23.9
Mykolaiv Oblast	21.4	71.4	7.1	100.0	14	6.3	-18.8	0.0	6.7	14.3	7.6	8.0
Odesa Oblast	21.6	59.5	18.9	100.0	37	5.3	0.0	-13.5	-8.1	2.7	10.8	-2.6
Poltava Oblast	26.3	63.2	10.5	100.0	38	-5.1	0.0	-10.0	-5.0	15.8	20.8	20.9
Rivne Oblast	21.4	71.4	7.1	100.0	14	8.3	0.0	0.0	25.0	14.3	-10.7	6.0
Sumy Oblast	25.0	66.7	8.3	100.0	12	7.7	-38.5	-23.1	0.0	16.7	16.7	9.0
Terнопil Oblast	40.0	50.0	10.0	100.0	10	0.0	44.4	0.0	20.0	30.0	10.0	30.0
Kharkiv Oblast	27.3	63.6	9.1	100.0	44	13.3	-11.1	0.0	0.0	18.2	18.2	4.8
Khmelnitskyi Oblast	66.7	26.7	6.7	100.0	15	50.0	50.0	46.2	42.9	60.0	17.1	10.0
Cherkasy Oblast	20.0	70.0	10.0	100.0	20	-5.6	11.1	33.3	5.3	10.0	4.7	15.6
Chernivtsi Oblast	8.3	66.7	25.0	100.0	12	10.0	-9.1	-9.1	0.0	-16.7	-16.7	-26.7
Chernihiv Oblast	38.5	61.5	0.0	100.0	13	38.5	27.3	46.2	38.5	38.5	0.0	0.0

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:	
						Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q4 2024	Q1 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	31.6	56.4	12.0	100.0	266	6.8	11.0	11.2	7.7	19.5	11.9	12.7
Agriculture, forestry and fishing	45.2	48.4	6.5	100.0	31	-9.4	21.4	34.5	13.8	38.7	24.9	48.1
Mining and quarrying	25.0	50.0	25.0	100.0	12	16.7	30.8	9.1	-10.0	0.0	10.0	-16.7
Manufacturing industry	34.4	58.3	7.3	100.0	96	10.5	12.0	10.7	16.5	27.1	10.6	16.6
Electricity, gas, steam, water supply, sewage and waste management	0.0	100.0	0.0	100.0	1	50.0	100.0	0.0	50.0	0.0	-50.0	-50.0
Construction	0.0	50.0	50.0	100.0	2	0.0	0.0	-50.0	-50.0	-50.0	0.0	-50.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	22.2	64.4	13.3	100.0	45	13.3	-2.0	3.8	-6.3	8.9	15.1	-4.4
Transporting and storage, postal and courier activities and telecommunications	25.0	52.5	22.5	100.0	40	5.9	9.1	21.2	-5.9	2.5	8.4	-3.4
Other	35.9	53.8	10.3	100.0	39	0.0	10.5	0.0	18.4	25.6	7.2	25.6
Small	35.8	47.2	17.0	100.0	53	-4.3	9.1	29.5	0.0	18.9	18.9	23.2
Medium	30.5	54.9	14.6	100.0	82	-4.8	1.1	-3.4	13.4	15.9	2.4	20.7
Large	30.5	61.1	8.4	100.0	131	19.2	19.5	15.4	6.7	22.1	15.5	3.0
Exporters only	25.5	61.7	12.8	100.0	47	-2.2	-9.1	-9.5	-4.2	12.8	16.9	14.9
Importers only	100.0	0.0	0.0	100.0	4	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Both exporters and importers	30.0	57.6	12.4	100.0	210	6.2	11.9	10.8	8.2	17.6	9.4	11.5
Neither exporters nor importers	100.0	0.0	0.0	100.0	5	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Expect for next 12 months:												
sales increase	64.5	30.9	4.5	100.0	110	55.3	58.1	59.8	68.8	60.0	-8.8	4.7
sales decrease	0.0	41.9	58.1	100.0	31	-44.1	-54.3	-64.3	-72.5	-58.1	14.4	-13.9
increase in selling price growth	32.8	57.6	9.6	100.0	198	13.7	11.7	15.5	15.6	23.2	7.6	9.5
Follow NBU activities on a continuous basis	43.1	48.3	8.6	100.0	58	16.7	24.6	23.9	9.6	34.5	24.9	17.8
Vinnitsia Oblast	25.0	75.0	0.0	100.0	4	25.0	-33.3	33.3	0.0	25.0	25.0	0.0
Volyn Oblast	33.3	33.3	33.3	100.0	3	33.3	0.0	100.0	100.0	0.0	-100.0	-33.3
Dnipropetrovsk Oblast	20.0	73.3	6.7	100.0	30	-2.9	21.2	3.3	-21.4	13.3	34.8	16.3
Zhytomyr Oblast	33.3	33.3	33.3	100.0	3	0.0	33.3	0.0	(...)	0.0	(...)	0.0
Zakarpattia Oblast	25.0	62.5	12.5	100.0	8	-33.3	0.0	0.0	33.3	12.5	-20.8	45.8
Zaporizhzhia Oblast	37.5	62.5	0.0	100.0	8	-12.5	28.6	50.0	0.0	37.5	37.5	50.0
Ivano-Frankivsk Oblast	25.0	0.0	75.0	100.0	4	0.0	-25.0	-16.7	-75.0	-50.0	25.0	-50.0
Kyiv and Kyiv Oblast	30.9	59.8	9.3	100.0	97	11.4	6.7	3.4	8.3	21.6	13.3	10.3
Kirovohrad Oblast	33.3	33.3	33.3	100.0	3	-25.0	33.3	0.0	-66.7	0.0	66.7	25.0
Lviv Oblast	33.3	61.1	5.6	100.0	18	12.5	0.0	23.5	5.3	27.8	22.5	15.3
Mykolaiv Oblast	20.0	40.0	40.0	100.0	5	16.7	-20.0	0.0	-20.0	-20.0	0.0	-36.7
Odesa Oblast	31.3	56.3	12.5	100.0	16	15.8	11.1	6.7	17.6	18.8	1.1	3.0
Poltava Oblast	37.5	56.3	6.3	100.0	16	-8.3	15.4	15.4	14.3	31.3	17.0	39.6
Rivne Oblast	40.0	60.0	0.0	100.0	5	-20.0	16.7	16.7	0.0	40.0	40.0	60.0
Sumy Oblast	0.0	80.0	20.0	100.0	5	-25.0	-25.0	-25.0	40.0	-20.0	-60.0	5.0
Ternopil Oblast	60.0	20.0	20.0	100.0	5	25.0	60.0	20.0	20.0	40.0	20.0	15.0
Kharkiv Oblast	38.5	46.2	15.4	100.0	13	7.7	0.0	0.0	25.0	23.1	-1.9	15.4
Khmelnitskyi Oblast	71.4	28.6	0.0	100.0	7	80.0	100.0	50.0	33.3	71.4	38.1	-8.6
Cherkasy Oblast	12.5	62.5	25.0	100.0	8	0.0	0.0	28.6	16.7	-12.5	-29.2	-12.5
Chernivtsi Oblast	66.7	33.3	0.0	100.0	3	50.0	0.0	66.7	0.0	66.7	66.7	16.7
Chernihiv Oblast	40.0	20.0	40.0	100.0	5	0.0	50.0	60.0	50.0	0.0	-50.0	0.0

Table 3.4

Expectations of construction investment for next 12 months

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q4 2024	Q1 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	16.2	70.3	13.5	100.0	636	-1.5	-5.5	-3.2	-1.6	2.7	4.3	4.1
Agriculture, forestry and fishing	17.2	65.6	17.2	100.0	93	-15.9	-12.9	-11.8	-7.5	0.0	7.5	15.9
Mining and quarrying	26.3	63.2	10.5	100.0	38	2.6	0.0	0.0	7.1	15.8	8.6	13.2
Manufacturing industry	20.5	60.6	18.9	100.0	132	-5.0	-0.8	-6.5	-9.2	1.5	10.7	6.6
Electricity, gas, steam, water supply, sewage and waste management	23.3	70.0	6.7	100.0	30	13.3	0.0	21.4	23.3	16.7	-6.7	3.3
Construction	21.1	63.2	15.8	100.0	19	-15.8	-15.0	0.0	10.5	5.3	-5.3	21.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	9.9	77.1	13.0	100.0	131	-0.8	-11.5	-5.7	-2.3	-3.1	-0.7	-2.3
Transporting and storage, postal and courier activities and telecommunications	14.8	73.9	11.4	100.0	88	10.6	5.1	11.3	2.4	3.4	1.0	-7.2
Other	12.4	79.0	8.6	100.0	105	1.0	-7.1	-8.2	-3.0	3.8	6.8	2.8
Small	6.9	80.4	12.7	100.0	204	-4.4	-6.2	-6.2	-5.0	-5.9	-0.9	-1.5
Medium	17.5	70.9	11.7	100.0	223	-3.8	-5.7	-10.1	0.4	5.8	5.4	9.7
Large	23.9	59.8	16.3	100.0	209	4.1	-4.7	7.9	-0.5	7.7	8.2	3.5
Exporters only	15.2	73.9	10.9	100.0	46	-14.3	-16.7	-25.0	-8.3	4.3	12.7	18.6
Importers only	18.5	71.6	9.9	100.0	81	1.3	3.9	-5.6	19.2	8.6	-10.6	7.4
Both exporters and importers	20.3	64.3	15.5	100.0	207	-1.6	-8.6	2.1	-6.8	4.8	11.6	6.4
Neither exporters nor importers	13.0	73.4	13.6	100.0	301	0.0	-5.3	-3.4	-2.7	-0.7	2.0	-0.7
Expect for next 12 months:												
sales increase	27.5	67.3	5.2	100.0	211	17.0	22.9	21.4	24.7	22.3	-2.4	5.3
sales decrease	2.5	58.8	38.8	100.0	80	-15.6	-32.7	-39.8	-32.7	-36.3	-3.6	-20.7
increase in selling price growth	17.3	70.8	11.9	100.0	462	2.1	-0.5	0.5	0.7	5.4	4.8	3.3
Follow NBU activities on a continuous basis	24.3	60.9	14.8	100.0	115	4.3	-3.4	3.3	1.9	9.6	7.7	5.3
Vinnitsia Oblast	40.0	55.0	5.0	100.0	20	22.2	10.0	11.1	27.8	35.0	7.2	12.8
Volyn Oblast	0.0	91.7	8.3	100.0	12	0.0	10.0	0.0	-10.0	-8.3	1.7	-8.3
Dnipropetrovsk Oblast	10.1	73.9	15.9	100.0	69	-2.9	-12.2	-6.8	-9.3	-5.8	3.5	-2.9
Zhytomyr Oblast	23.1	76.9	0.0	100.0	13	-10.0	0.0	18.2	9.1	23.1	14.0	33.1
Zakarpattia Oblast	15.4	69.2	15.4	100.0	13	-18.2	9.1	-9.1	-9.1	0.0	9.1	18.2
Zaporizhzhia Oblast	25.0	65.0	10.0	100.0	20	-13.3	-25.0	21.4	-14.3	15.0	29.3	28.3
Ivano-Frankivsk Oblast	15.8	68.4	15.8	100.0	19	12.5	12.5	-12.5	-6.7	0.0	6.7	-12.5
Kyiv and Kyiv Oblast	15.1	74.9	10.1	100.0	199	2.6	-1.1	0.5	2.1	5.0	2.9	2.4
Kirovohrad Oblast	0.0	63.6	36.4	100.0	11	-41.7	-25.0	-25.0	-45.5	-36.4	9.1	5.3
Lviv Oblast	22.0	70.7	7.3	100.0	41	-2.7	-8.1	-11.1	2.7	14.6	11.9	17.3
Mykolaiv Oblast	0.0	58.3	41.7	100.0	12	-37.5	-25.0	-33.3	-46.2	-41.7	4.5	-4.2
Odesa Oblast	20.0	62.9	17.1	100.0	35	-2.7	-5.4	13.5	-8.6	2.9	11.4	5.6
Poltava Oblast	10.8	67.6	21.6	100.0	37	-5.3	-13.5	-10.5	-13.2	-10.8	2.3	-5.5
Rivne Oblast	7.7	76.9	15.4	100.0	13	-8.3	-16.7	-16.7	16.7	-7.7	-24.4	0.6
Sumy Oblast	20.0	50.0	30.0	100.0	10	-40.0	-20.0	-40.0	-16.7	-10.0	6.7	30.0
Terнопil Oblast	50.0	50.0	0.0	100.0	10	-10.0	11.1	9.1	30.0	50.0	20.0	60.0
Kharkiv Oblast	9.1	65.9	25.0	100.0	44	6.8	-9.3	-7.3	-6.4	-15.9	-9.5	-22.7
Khmelnyskyi Oblast	40.0	60.0	0.0	100.0	15	35.7	35.7	28.6	35.7	40.0	4.3	4.3
Cherkasy Oblast	30.0	65.0	5.0	100.0	20	-11.1	-23.5	-11.8	15.0	25.0	10.0	36.1
Chernivtsi Oblast	0.0	80.0	20.0	100.0	10	27.3	-9.1	-18.2	0.0	-20.0	-20.0	-47.3
Chernihiv Oblast	7.7	84.6	7.7	100.0	13	-10.0	-8.3	0.0	16.7	0.0	-16.7	10.0

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					Q4 2024	Q1 2024
						Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q4 2024	Q1 2024
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	25.1	63.2	11.7	100.0	649	8.3	5.4	7.5	9.3	13.4	4.1	5.1
Agriculture, forestry and fishing	31.9	58.5	9.6	100.0	94	-1.1	1.1	6.5	6.5	22.3	15.9	23.5
Mining and quarrying	29.7	64.9	5.4	100.0	37	20.0	14.6	7.9	14.3	24.3	10.0	4.3
Manufacturing industry	33.8	51.1	15.0	100.0	133	10.9	14.0	6.5	7.4	18.8	11.4	7.9
Electricity, gas, steam, water supply, sewage and waste management	29.0	58.1	12.9	100.0	31	6.7	0.0	17.9	23.3	16.1	-7.2	9.5
Construction	15.0	70.0	15.0	100.0	20	-5.0	-15.8	10.0	-10.5	0.0	10.5	5.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	17.2	69.4	13.4	100.0	134	4.5	-1.5	4.9	6.0	3.7	-2.2	-0.8
Transporting and storage, postal and courier activities and telecommunications	27.8	60.0	12.2	100.0	90	21.6	13.4	14.6	22.0	15.6	-6.4	-6.0
Other	15.5	76.4	8.2	100.0	110	5.7	3.8	3.9	5.8	7.3	1.5	1.6
Small	16.7	75.1	8.1	100.0	209	4.2	4.5	2.5	6.8	8.6	1.8	4.4
Medium	25.7	61.3	13.0	100.0	230	7.6	5.6	4.6	9.2	12.6	3.4	5.0
Large	32.9	53.3	13.8	100.0	210	13.3	6.2	16.1	12.0	19.0	7.0	5.8
Exporters only	23.4	66.0	10.6	100.0	47	-4.7	-2.2	-9.8	4.2	12.8	8.6	17.4
Importers only	29.8	59.5	10.7	100.0	84	16.3	20.5	5.6	24.4	19.0	-5.3	2.8
Both exporters and importers	30.2	57.1	12.7	100.0	212	10.4	5.3	14.1	10.4	17.5	7.1	7.1
Neither exporters nor importers	20.7	67.9	11.5	100.0	305	6.9	2.3	6.0	5.3	9.2	3.9	2.3
Expect for next 12 months:												
sales increase	45.1	51.2	3.7	100.0	215	34.2	38.6	42.2	48.8	41.4	-7.4	7.2
sales decrease	3.7	54.9	41.5	100.0	82	-18.3	-27.7	-36.0	-36.4	-37.8	-1.4	-19.5
increase in selling price growth	29.1	60.4	10.4	100.0	470	14.1	12.3	14.1	13.6	18.7	5.1	4.6
Follow NBU activities on a continuous basis	30.8	53.8	15.4	100.0	117	11.8	11.8	13.9	7.4	15.4	8.0	3.6
Vinnitsia Oblast	70.0	30.0	0.0	100.0	20	27.8	20.0	44.4	55.6	70.0	14.4	42.2
Volyn Oblast	25.0	75.0	0.0	100.0	12	25.0	40.0	50.0	50.0	25.0	-25.0	0.0
Dnipropetrovsk Oblast	17.1	67.1	15.7	100.0	70	4.1	-5.3	-1.3	2.6	1.4	-1.2	-2.7
Zhytomyr Oblast	38.5	53.8	7.7	100.0	13	10.0	25.0	36.4	54.5	30.8	-23.8	20.8
Zakarpattia Oblast	21.4	57.1	21.4	100.0	14	-9.1	-9.1	0.0	0.0	0.0	0.0	9.1
Zaporizhzhia Oblast	40.0	50.0	10.0	100.0	20	0.0	-6.3	35.7	0.0	30.0	30.0	30.0
Ivano-Frankivsk Oblast	5.3	78.9	15.8	100.0	19	6.3	6.3	-6.3	-13.3	-10.5	2.8	-16.8
Kyiv and Kyiv Oblast	25.5	64.2	10.3	100.0	204	12.4	9.7	6.4	10.0	15.2	5.2	2.8
Kirovohrad Oblast	16.7	41.7	41.7	100.0	12	0.0	0.0	-16.7	-33.3	-25.0	8.3	-25.0
Lviv Oblast	43.9	46.3	9.8	100.0	41	2.7	13.5	13.9	18.9	34.1	15.2	31.4
Mykolaiv Oblast	14.3	57.1	28.6	100.0	14	0.0	-25.0	-25.0	-20.0	-14.3	5.7	-14.3
Odesa Oblast	27.8	55.6	16.7	100.0	36	7.9	-2.6	10.8	-5.9	11.1	17.0	3.2
Poltava Oblast	10.8	81.1	8.1	100.0	37	12.5	5.3	5.3	8.1	2.7	-5.4	-9.8
Rivne Oblast	7.1	85.7	7.1	100.0	14	25.0	0.0	-16.7	16.7	0.0	-16.7	-25.0
Sumy Oblast	18.2	63.6	18.2	100.0	11	-10.0	-10.0	-40.0	0.0	0.0	0.0	10.0
Terнопil Oblast	50.0	50.0	0.0	100.0	10	-9.1	11.1	9.1	30.0	50.0	20.0	59.1
Kharkiv Oblast	9.1	77.3	13.6	100.0	44	6.7	4.5	2.5	4.3	-4.5	-8.9	-11.2
Khmelnitskyi Oblast	46.7	53.3	0.0	100.0	15	28.6	28.6	71.4	50.0	46.7	-3.3	18.1
Cherkasy Oblast	30.0	60.0	10.0	100.0	20	-16.7	-11.8	5.9	5.0	20.0	15.0	36.7
Chernivtsi Oblast	0.0	80.0	20.0	100.0	10	18.2	-9.1	-18.2	-22.2	-20.0	2.2	-38.2
Chernihiv Oblast	30.8	69.2	0.0	100.0	13	0.0	33.3	30.8	25.0	30.8	5.8	30.8

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:	
							Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q4 2024	Q1 2024
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	4.2	14.1	0.9	80.8	100.0	667	3.7	4.3	2.9	2.3	3.3	1.0	-0.4
Agriculture, forestry and fishing	4.2	12.6	0.0	83.2	100.0	95	2.1	3.2	2.1	2.0	4.2	2.2	2.1
Mining and quarrying	5.1	5.1	0.0	89.7	100.0	39	4.5	11.6	7.1	2.2	5.1	2.9	0.6
Manufacturing industry	3.7	19.4	1.5	75.4	100.0	134	1.7	4.1	1.6	2.5	2.2	-0.3	0.6
Electricity, gas, steam, water supply, sewage and waste management	12.9	12.9	0.0	74.2	100.0	31	16.7	6.5	17.2	13.3	12.9	-0.4	-3.8
Construction	0.0	4.8	0.0	95.2	100.0	21	5.0	10.0	5.0	0.0	0.0	0.0	-5.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.7	15.9	0.7	82.6	100.0	138	3.5	0.7	-0.7	-0.7	0.0	0.7	-3.5
Transporting and storage, postal and courier activities and telecommunications	7.6	14.1	3.3	75.0	100.0	92	7.8	5.8	5.6	2.2	4.3	2.1	-3.4
Other	4.3	12.0	0.0	83.8	100.0	117	0.0	4.2	1.8	3.5	4.3	0.8	4.3
Small	1.8	11.9	0.5	85.8	100.0	218	2.4	1.9	1.3	0.5	1.4	0.9	-1.0
Medium	4.2	12.2	0.4	83.2	100.0	238	3.6	6.5	3.5	2.5	3.8	1.3	0.2
Large	6.6	18.5	1.9	73.0	100.0	211	5.1	4.1	4.1	4.2	4.7	0.6	-0.3
Exporters only	2.1	20.8	0.0	77.1	100.0	48	0.0	0.0	0.0	6.1	2.1	-4.0	2.1
Importers only	3.5	17.4	0.0	79.1	100.0	86	2.4	7.3	3.8	3.5	3.5	0.0	1.1
Both exporters and importers	7.0	21.1	2.3	69.5	100.0	213	4.1	4.1	-1.0	0.5	4.7	4.2	0.6
Neither exporters nor importers	2.8	7.5	0.3	89.3	100.0	319	4.3	3.9	5.2	2.5	2.5	0.0	-1.8
Expect for next 12 months:													
sales increase	5.5	17.8	0.0	76.7	100.0	219	9.2	8.0	7.0	9.4	5.5	-3.9	-3.7
sales decrease	2.5	12.3	2.5	82.7	100.0	81	-3.2	0.0	-2.9	-2.7	0.0	2.7	3.2
increase in selling price growth	3.9	13.8	0.4	81.9	100.0	485	4.1	5.3	3.2	2.7	3.5	0.8	-0.6
Follow NBU activities on a continuous basis	10.3	20.5	1.7	67.5	100.0	117	5.7	7.2	4.5	1.9	8.5	6.7	2.9
Vynnytsia Oblast	4.5	0.0	0.0	95.5	100.0	22	0.0	9.5	0.0	4.8	4.5	-0.2	4.5
Volyn 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
Dnipropetrovsk Oblast	2.7	13.5	1.4	82.4	100.0	74	1.3	3.9	3.7	1.3	1.4	0.1	0.1
Zhytomyr Oblast	0.0	0.0	0.0	100.0	100.0	13	0.0	7.7	0.0	7.7	0.0	-7.7	0.0
Zakarpattia Oblast	7.1	7.1	0.0	85.7	100.0	14	0.0	0.0	-9.1	9.1	7.1	-1.9	7.1
Zaporizhzhia Oblast	4.8	4.8	0.0	90.5	100.0	21	0.0	5.3	5.3	0.0	4.8	4.8	4.8
Ivano-Frankivsk Oblast	5.3	31.6	0.0	63.2	100.0	19	6.3	12.5	6.3	6.3	5.3	-1.0	-1.0
Kyiv and Kyiv Oblast	4.8	20.3	1.0	73.9	100.0	207	6.3	2.9	5.0	2.0	3.9	1.9	-2.5
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	7.1	11.9	2.4	78.6	100.0	42	5.4	10.5	-2.7	2.7	4.8	2.1	-0.6
Mykolaiv Oblast	7.1	7.1	0.0	85.7	100.0	14	6.3	6.7	0.0	14.3	7.1	-7.1	0.9
Odesa Oblast	5.4	13.5	2.7	78.4	100.0	37	2.7	2.6	5.4	0.0	2.7	2.7	0.0
Poltava Oblast	5.3	10.5	0.0	84.2	100.0	38	7.5	12.5	7.7	2.5	5.3	2.8	-2.2
Rivne Oblast	0.0	14.3	0.0	85.7	100.0	14	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sumy Oblast	0.0	8.3	0.0	91.7	100.0	12	0.0	0.0	0.0	7.7	0.0	-7.7	0.0
Temopil Oblast	0.0	36.4	0.0	63.6	100.0	11	0.0	-18.2	-9.1	0.0	0.0	0.0	0.0
Kharkiv Oblast	2.3	13.6	0.0	84.1	100.0	44	0.0	4.4	2.4	2.1	2.3	0.2	2.3
Khmelnitskyi Oblast	13.3	6.7	0.0	80.0	100.0	15	7.1	7.1	7.1	7.1	13.3	6.2	6.2
Cherkasy Oblast	0.0	10.0	5.0	85.0	100.0	20	0.0	5.6	0.0	-5.0	-5.0	0.0	-5.0
Chernivtsi Oblast	8.3	0.0	0.0	91.7	100.0	12	9.1	0.0	0.0	0.0	8.3	8.3	-0.8
Chernihiv Oblast	0.0	15.4	0.0	84.6	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:	
						Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q4 2024	Q1 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	21.9	73.4	4.7	100.0	128	16.1	19.4	15.6	10.6	17.2	6.5	1.1
Agriculture, forestry and fishing	25.0	75.0	0.0	100.0	16	11.8	16.7	12.5	10.5	25.0	14.5	13.2
Mining and quarrying	50.0	50.0	0.0	100.0	4	28.6	38.5	42.9	16.7	50.0	33.3	21.4
Manufacturing industry	15.2	78.8	6.1	100.0	33	6.1	13.2	7.1	7.9	9.1	1.2	3.0
Electricity, gas, steam, water supply, sewage and waste management	50.0	50.0	0.0	100.0	8	62.5	40.0	62.5	57.1	50.0	-7.1	-12.5
Construction	0.0	100.0	0.0	100.0	1	50.0	100.0	100.0	(...)	0.0	(...)	-50.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	4.2	91.7	4.2	100.0	24	15.2	3.0	-4.2	-3.7	0.0	3.7	-15.2
Transporting and storage, postal and courier activities and telecommunications	30.4	56.5	13.0	100.0	23	28.0	29.4	23.8	7.1	17.4	10.2	-10.6
Other	26.3	73.7	0.0	100.0	19	0.0	27.8	11.8	25.0	26.3	1.3	26.3
Small	12.9	83.9	3.2	100.0	31	16.7	13.3	12.5	3.1	9.7	6.6	-7.0
Medium	25.0	72.5	2.5	100.0	40	15.3	28.6	18.2	12.8	22.5	9.7	7.2
Large	24.6	68.4	7.0	100.0	57	16.7	13.8	14.8	12.9	17.5	4.6	0.9
Exporters only	9.1	90.9	0.0	100.0	11	0.0	0.0	0.0	20.0	9.1	-10.9	9.1
Importers only	16.7	83.3	0.0	100.0	18	8.7	25.0	18.8	15.8	16.7	0.9	8.0
Both exporters and importers	23.1	69.2	7.7	100.0	65	10.7	10.7	-3.6	1.4	15.4	14.0	4.7
Neither exporters nor importers	26.5	70.6	2.9	100.0	34	35.0	35.1	44.7	22.9	23.5	0.7	-11.5
Expect for next 12 months:												
sales increase	23.5	76.5	0.0	100.0	51	33.3	32.5	30.8	31.4	23.5	-7.8	-9.8
sales decrease	14.3	71.4	14.3	100.0	14	-18.8	0.0	-27.3	-16.7	0.0	16.7	18.8
increase in selling price growth	21.6	76.1	2.3	100.0	88	18.1	26.2	17.9	13.3	19.3	6.1	1.2
Follow NBU activities on a continuous basis	31.6	63.2	5.3	100.0	38	14.0	18.0	13.3	4.8	26.3	21.6	12.3
Vinnitsia Oblast	100.0	0.0	0.0	100.0	1	0.0	50.0	(...)	100.0	100.0	0.0	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	15.4	76.9	7.7	100.0	13	7.1	23.1	23.1	8.3	7.7	-0.6	0.5
Zhytomyr Oblast	(...)	(...)	(...)	(...)	0	0.0	33.3	0.0	50.0	(...)	(...)	(...)
Zakarpattia Oblast	50.0	50.0	0.0	100.0	2	0.0	0.0	-100.0	33.3	50.0	16.7	50.0
Zaporizhzhia Oblast	50.0	50.0	0.0	100.0	2	(...)	100.0	50.0	0.0	50.0	50.0	(...)
Ivano-Frankivsk Oblast	14.3	85.7	0.0	100.0	7	12.5	28.6	16.7	16.7	14.3	-2.4	1.8
Kyiv and Kyiv Oblast	18.5	77.8	3.7	100.0	54	19.7	11.5	20.4	7.7	14.8	7.1	-4.9
Kirovohrad Oblast	(...)	(...)	(...)	(...)	0	(...)	0.0	(...)	(...)	(...)	(...)	(...)
Lviv Oblast	33.3	55.6	11.1	100.0	9	15.4	30.8	-10.0	7.7	22.2	14.5	6.8
Mykolaiv Oblast	50.0	50.0	0.0	100.0	2	50.0	50.0	0.0	66.7	50.0	-16.7	0.0
Odesa Oblast	25.0	62.5	12.5	100.0	8	9.1	12.5	25.0	0.0	12.5	12.5	3.4
Poltava Oblast	33.3	66.7	0.0	100.0	6	42.9	41.7	50.0	20.0	33.3	13.3	-9.5
Rivne Oblast	0.0	100.0	0.0	100.0	2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sumy Oblast	0.0	100.0	0.0	100.0	1	(...)	(...)	(...)	33.3	0.0	-33.3	(...)
Terнопil Oblast	0.0	100.0	0.0	100.0	4	0.0	-33.3	-20.0	0.0	0.0	0.0	0.0
Kharkiv Oblast	14.3	85.7	0.0	100.0	7	0.0	22.2	14.3	11.1	14.3	3.2	14.3
Khmelnytskyi Oblast	66.7	33.3	0.0	100.0	3	33.3	25.0	25.0	25.0	66.7	41.7	33.3
Cherkasy Oblast	0.0	66.7	33.3	100.0	3	0.0	33.3	0.0	-33.3	-33.3	0.0	-33.3
Chernivtsi Oblast	100.0	0.0	0.0	100.0	1	33.3	(...)	(...)	0.0	100.0	100.0	66.7
Chernihiv Oblast	0.0	100.0	0.0	100.0	2	(...)	(...)	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					% responses	
						Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Change in p.p. versus:	
						6	7	8	9	10=1-3	Q4 2024	Q1 2024
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	16.2	66.9	16.8	100.0	665	-6.3	-10.7	-10.9	-6.6	-0.6	6.0	5.7
Agriculture, forestry and fishing	16.0	73.4	10.6	100.0	94	-5.2	-11.7	-13.7	-9.4	5.3	14.7	10.5
Mining and quarrying	25.6	59.0	15.4	100.0	39	-20.5	-25.6	-19.0	-11.4	10.3	21.6	30.7
Manufacturing industry	18.7	66.4	14.9	100.0	134	-10.0	-4.9	-8.0	-3.3	3.7	7.0	13.7
Electricity, gas, steam, water supply, sewage and waste management	6.3	68.8	25.0	100.0	32	-16.7	-18.8	-6.5	-10.0	-18.8	-8.8	-2.1
Construction	20.0	70.0	10.0	100.0	20	-20.0	-20.0	-20.0	-26.3	10.0	36.3	30.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	13.6	70.0	16.4	100.0	140	5.6	-5.0	-5.2	-2.8	-2.9	0.0	-8.5
Transporting and storage, postal and courier activities and telecommunications	9.9	61.5	28.6	100.0	91	-13.3	-15.1	-13.5	-6.7	-18.7	-11.9	-5.3
Other	20.9	64.3	14.8	100.0	115	-1.8	-10.4	-13.3	-6.1	6.1	12.2	7.9
Small	15.7	70.0	14.3	100.0	217	-5.3	-9.6	-11.2	-6.3	1.4	7.7	6.7
Medium	16.0	67.1	16.9	100.0	237	-6.0	-13.0	-17.5	-9.6	-0.8	8.7	5.2
Large	17.1	63.5	19.4	100.0	211	-7.6	-9.1	-3.0	-3.1	-2.4	0.7	5.2
Exporters only	23.4	61.7	14.9	100.0	47	-15.2	-22.2	-16.7	-14.3	8.5	22.8	23.7
Importers only	20.5	70.5	9.1	100.0	88	1.2	6.2	0.0	10.6	11.4	0.8	10.2
Both exporters and importers	19.2	63.4	17.4	100.0	213	0.5	-7.3	-2.6	-1.0	1.9	2.9	1.4
Neither exporters nor importers	12.0	69.0	19.0	100.0	316	-10.5	-14.9	-17.6	-13.3	-7.0	6.3	3.5
Expect for next 12 months:												
sales increase	32.7	57.6	9.7	100.0	217	21.8	17.4	19.9	28.7	23.0	-5.6	1.2
sales decrease	1.2	48.8	50.0	100.0	82	-46.9	-48.1	-46.7	-55.4	-48.8	6.6	-1.9
increase in selling price growth	16.8	67.4	15.8	100.0	482	-3.2	-10.0	-6.2	-3.9	1.0	4.9	4.2
Follow NBU activities on a continuous basis	16.9	67.8	15.3	100.0	118	-11.4	-8.1	-1.5	-3.7	1.7	5.4	13.1
Vinnitsia Oblast	4.5	90.9	4.5	100.0	22	-9.1	0.0	-4.8	0.0	0.0	0.0	9.1
Volyn Oblast	15.4	69.2	15.4	100.0	13	8.3	8.3	0.0	8.3	0.0	-8.3	-8.3
Dnipropetrovsk Oblast	15.3	66.7	18.1	100.0	72	-7.7	-5.2	-13.8	-11.5	-2.8	8.8	4.9
Zhytomyr Oblast	30.8	46.2	23.1	100.0	13	0.0	0.0	-8.3	-15.4	7.7	23.1	7.7
Zakarpattia Oblast	14.3	57.1	28.6	100.0	14	-18.2	-18.2	0.0	-27.3	-14.3	13.0	3.9
Zaporizhzhia Oblast	9.5	57.1	33.3	100.0	21	-16.7	0.0	-10.5	-31.3	-23.8	7.4	-7.1
Ivano-Frankivsk Oblast	15.8	63.2	21.1	100.0	19	-18.8	-12.5	-43.8	-31.3	-5.3	26.0	13.5
Kyiv and Kyiv Oblast	21.2	64.9	13.9	100.0	208	-0.5	-3.9	-5.4	-2.9	7.2	10.1	7.7
Kirovohrad Oblast	25.0	33.3	41.7	100.0	12	-25.0	-8.3	-16.7	-33.3	-16.7	16.7	8.3
Lviv Oblast	29.3	63.4	7.3	100.0	41	-5.4	-15.8	8.1	13.2	22.0	8.8	27.4
Mykolaiv Oblast	0.0	64.3	35.7	100.0	14	-6.3	-33.3	-18.8	-13.3	-35.7	-22.4	-29.5
Odesa Oblast	13.5	45.9	40.5	100.0	37	-10.5	-31.6	-27.0	-19.4	-27.0	-7.6	-16.5
Poltava Oblast	13.2	73.7	13.2	100.0	38	-17.5	-35.0	-22.5	-12.5	0.0	12.5	17.5
Rivne Oblast	14.3	78.6	7.1	100.0	14	8.3	0.0	7.7	0.0	7.1	7.1	-1.2
Sumy Oblast	8.3	83.3	8.3	100.0	12	-8.3	-23.1	-30.8	-7.7	0.0	7.7	8.3
Ternopil Oblast	9.1	81.8	9.1	100.0	11	9.1	-10.0	0.0	9.1	0.0	-9.1	-9.1
Kharkiv Oblast	13.6	72.7	13.6	100.0	44	-15.6	-18.2	-21.4	-2.1	0.0	2.1	15.6
Khmelnitskyi Oblast	13.3	80.0	6.7	100.0	15	0.0	7.1	7.1	14.3	6.7	-7.6	6.7
Cherkasy Oblast	5.0	80.0	15.0	100.0	20	-11.1	-11.1	-11.1	-15.0	-10.0	5.0	1.1
Chernivtsi Oblast	0.0	100.0	0.0	100.0	12	9.1	-27.3	-18.2	10.0	0.0	-10.0	-9.1
Chernihiv Oblast	7.7	69.2	23.1	100.0	13	-7.7	-7.7	-15.4	0.0	-15.4	-15.4	-7.7

Table 3.9

Expectations of per-unit production costs for next 12 months

Companies	% responses											
	Costs will increase	Costs will be unchanged	Costs will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q4 2024	Q1 2024
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	71.4	26.9	1.7	100.0	657	60.8	61.2	66.4	65.3	69.7	4.4	8.9
Agriculture, forestry and fishing	78.9	20.0	1.1	100.0	95	64.9	66.7	69.5	68.1	77.9	9.8	13.0
Mining and quarrying	74.4	23.1	2.6	100.0	39	61.4	58.1	70.0	65.9	71.8	5.9	10.4
Manufacturing industry	79.1	18.7	2.2	100.0	134	65.0	66.7	79.0	73.6	76.9	3.3	11.9
Electricity, gas, steam, water supply, sewage and waste management	77.4	19.4	3.2	100.0	31	56.7	74.2	66.7	62.1	74.2	12.1	17.5
Construction	80.0	15.0	5.0	100.0	20	50.0	60.0	55.0	63.2	75.0	11.8	25.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	69.1	30.2	0.7	100.0	139	57.9	58.4	63.9	62.3	68.3	6.0	10.5
Transporting and storage, postal and courier activities and telecommunications	64.0	33.7	2.2	100.0	89	60.2	60.5	65.9	64.4	61.8	-2.6	1.6
Other	60.0	39.1	0.9	100.0	110	59.8	52.7	53.6	59.1	59.1	0.0	-0.7
Small	64.2	34.0	1.9	100.0	215	53.7	55.6	61.6	59.0	62.3	3.3	8.6
Medium	75.9	22.8	1.3	100.0	232	64.3	62.7	65.8	70.0	74.6	4.6	10.2
Large	73.8	24.3	1.9	100.0	210	63.8	65.3	72.4	66.7	71.9	5.2	8.1
Exporters only	70.2	29.8	0.0	100.0	47	56.5	44.4	51.2	63.3	70.2	6.9	13.7
Importers only	72.4	25.3	2.3	100.0	87	65.4	63.3	67.1	70.7	70.1	-0.6	4.7
Both exporters and importers	73.8	23.8	2.4	100.0	210	66.7	63.7	67.3	70.6	71.4	0.9	4.8
Neither exporters nor importers	69.6	29.2	1.3	100.0	312	56.9	61.2	67.5	60.7	68.3	7.6	11.4
Expect for next 12 months:												
sales increase	79.8	18.3	1.8	100.0	218	69.4	67.3	81.8	75.1	78.0	2.8	8.6
sales decrease	64.6	29.3	6.1	100.0	82	50.0	62.5	62.1	55.9	58.5	2.7	8.5
increase in selling price growth	77.9	21.3	0.8	100.0	479	69.6	72.0	75.1	74.7	77.0	2.3	7.4
Follow NBU activities on a continuous basis	65.8	31.6	2.6	100.0	117	59.0	54.5	60.8	56.6	63.2	6.6	4.3
Vynnytsia Oblast	100.0	0.0	0.0	100.0	22	85.7	66.7	85.7	80.0	100.0	20.0	14.3
Volyn Oblast	84.6	15.4	0.0	100.0	13	81.8	75.0	83.3	91.7	84.6	-7.1	2.8
Dnipropetrovsk Oblast	80.6	16.7	2.8	100.0	72	67.9	64.9	75.9	73.7	77.8	4.1	9.8
Zhytomyr Oblast	92.3	7.7	0.0	100.0	13	76.9	69.2	75.0	76.9	92.3	15.4	15.4
Zakarpattia Oblast	50.0	42.9	7.1	100.0	14	45.5	27.3	45.5	45.5	42.9	-2.6	-2.6
Zaporizhzhia Oblast	81.0	19.0	0.0	100.0	21	83.3	73.7	78.9	80.0	81.0	1.0	-2.4
Ivano-Frankivsk Oblast	63.2	36.8	0.0	100.0	19	50.0	46.7	62.5	73.3	63.2	-10.2	13.2
Kyiv and Kyiv Oblast	65.7	33.3	1.0	100.0	207	59.7	58.7	65.7	62.7	64.7	2.0	5.0
Kirovohrad Oblast	58.3	33.3	8.3	100.0	12	83.3	75.0	66.7	41.7	50.0	8.3	-33.3
Lviv Oblast	84.2	15.8	0.0	100.0	38	55.6	76.3	61.1	73.7	84.2	10.5	28.7
Mykolaiv Oblast	69.2	30.8	0.0	100.0	13	25.0	37.5	43.8	76.9	69.2	-7.7	44.2
Odesa Oblast	63.9	27.8	8.3	100.0	36	57.9	55.3	58.3	48.6	55.6	7.0	-2.3
Poltava Oblast	78.9	21.1	0.0	100.0	38	56.4	64.1	69.2	70.0	78.9	8.9	22.5
Rivne Oblast	50.0	50.0	0.0	100.0	14	50.0	75.0	66.7	50.0	50.0	0.0	0.0
Sumy Oblast	72.7	27.3	0.0	100.0	11	72.7	41.7	46.2	58.3	72.7	14.4	0.0
Terнопil Oblast	60.0	40.0	0.0	100.0	10	55.6	44.4	63.6	50.0	60.0	10.0	4.4
Kharkiv Oblast	63.6	31.8	4.5	100.0	44	58.1	66.7	69.0	63.8	59.1	-4.7	1.0
Khmelnyskyi Oblast	73.3	26.7	0.0	100.0	15	35.7	53.8	71.4	57.1	73.3	16.2	37.6
Cherkasy Oblast	75.0	25.0	0.0	100.0	20	55.6	61.1	55.6	45.0	75.0	30.0	19.4
Chernivtsi Oblast	66.7	33.3	0.0	100.0	12	45.5	45.5	54.5	80.0	66.7	-13.3	21.2
Chernihiv Oblast	76.9	23.1	0.0	100.0	13	76.9	76.9	58.3	69.2	76.9	7.7	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 $\bar{\mu}$ p. versus:		
						Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q4 2024	Q1 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	61.9	36.3	1.8	100.0	664	62.6	54.8	52.9	56.5	60.1		3.6	-2.5
Agriculture, forestry and fishing	68.4	31.6	0.0	100.0	95	63.2	67.0	58.5	56.8	68.4		11.6	5.3
Mining and quarrying	53.8	43.6	2.6	100.0	39	50.0	32.6	35.7	34.1	51.3		17.2	1.3
Manufacturing industry	76.9	22.4	0.7	100.0	134	67.8	59.3	56.0	71.4	76.1		4.7	8.3
Electricity, gas, steam, water supply, sewage and waste management	45.2	51.6	3.2	100.0	31	53.3	62.5	51.6	43.3	41.9		-1.4	-11.4
Construction	55.0	45.0	0.0	100.0	20	40.0	55.0	45.0	42.1	55.0		12.9	15.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	62.6	35.3	2.2	100.0	139	64.3	52.1	55.1	60.0	60.4		0.4	-3.9
Transporting and storage, postal and courier activities and telecommunications	46.7	48.9	4.3	100.0	92	63.6	56.5	58.4	52.9	42.4		-10.5	-21.2
Other	58.8	39.5	1.8	100.0	114	65.2	48.3	46.0	53.5	57.0		3.5	-8.2
Small	57.4	40.3	2.3	100.0	216	57.7	50.2	48.2	49.8	55.1		5.3	-2.6
Medium	64.1	35.0	0.8	100.0	237	65.7	60.0	53.0	61.2	63.3		2.1	-2.4
Large	64.0	33.6	2.4	100.0	211	63.9	53.3	58.1	58.3	61.6		3.3	-2.3
Exporters only	68.1	31.9	0.0	100.0	47	52.2	48.9	55.0	64.6	68.1		3.5	15.9
Importers only	67.8	31.0	1.1	100.0	87	77.4	63.4	58.4	59.5	66.7		7.1	-10.7
Both exporters and importers	68.1	30.0	1.9	100.0	213	67.0	54.6	57.1	64.1	66.2		2.1	-0.8
Neither exporters nor importers	55.4	42.4	2.2	100.0	316	57.4	53.4	49.1	49.7	53.2		3.5	-4.2
Expect for next 12 months:													
sales increase	84.0	15.1	0.9	100.0	219	82.1	75.3	84.1	82.2	83.1		0.9	1.0
sales decrease	51.2	37.8	11.0	100.0	82	43.8	46.7	30.5	38.4	40.2		1.9	-3.5
increase in selling price growth	68.7	30.4	0.8	100.0	483	72.5	67.6	63.7	67.7	67.9		0.2	-4.6
Follow NBU activities on a continuous basis	63.2	31.6	5.1	100.0	117	64.7	50.0	52.3	50.5	58.1		7.7	-6.6
Vinnitsia Oblast	81.8	18.2	0.0	100.0	22	90.5	66.7	85.7	81.0	81.8		0.9	-8.7
Volyn Oblast	92.3	7.7	0.0	100.0	13	72.7	72.7	83.3	83.3	92.3		9.0	19.6
Dnipropetrovsk Oblast	63.0	34.2	2.7	100.0	73	62.3	54.5	42.5	50.6	60.3		9.6	-2.1
Zhytomyr Oblast	92.3	7.7	0.0	100.0	13	76.9	84.6	75.0	84.6	92.3		7.7	15.4
Zakarpattia Oblast	35.7	57.1	7.1	100.0	14	72.7	45.5	36.4	54.5	28.6		-26.0	-44.2
Zaporizhzhia Oblast	71.4	23.8	4.8	100.0	21	76.5	52.6	42.1	53.3	66.7		13.3	-9.8
Ivano-Frankivsk Oblast	63.2	36.8	0.0	100.0	19	50.0	37.5	62.5	60.0	63.2		3.2	13.2
Kyiv and Kyiv Oblast	63.5	33.7	2.9	100.0	208	66.5	56.5	56.9	60.5	60.6		0.1	-5.9
Kirovohrad Oblast	66.7	25.0	8.3	100.0	12	58.3	83.3	58.3	33.3	58.3		25.0	0.0
Lviv Oblast	78.6	21.4	0.0	100.0	42	75.7	65.8	73.0	73.7	78.6		4.9	2.9
Mykolaiv Oblast	30.8	69.2	0.0	100.0	13	20.0	50.0	31.3	40.0	30.8		-9.2	10.8
Odesa Oblast	45.9	54.1	0.0	100.0	37	44.7	39.5	37.8	50.0	45.9		-4.1	1.2
Poltava Oblast	52.6	47.4	0.0	100.0	38	60.0	45.0	45.0	35.0	52.6		17.6	-7.4
Rivne Oblast	23.1	76.9	0.0	100.0	13	66.7	58.3	41.7	50.0	23.1		-26.9	-43.6
Sumy Oblast	36.4	63.6	0.0	100.0	11	46.2	46.2	30.8	33.3	36.4		3.0	-9.8
Terнопil Oblast	63.6	36.4	0.0	100.0	11	63.6	66.7	70.0	60.0	63.6		3.6	0.0
Kharkiv Oblast	47.7	50.0	2.3	100.0	44	47.7	47.7	40.5	54.2	45.5		-8.7	-2.3
Khmelnytskyi Oblast	86.7	13.3	0.0	100.0	15	71.4	57.1	71.4	57.1	86.7		29.5	15.2
Cherkasy Oblast	70.0	30.0	0.0	100.0	20	61.1	44.4	44.4	42.1	70.0		27.9	8.9
Chernivtsi Oblast	58.3	41.7	0.0	100.0	12	54.5	27.3	45.5	54.5	58.3		3.8	3.8
Chernihiv Oblast	61.5	38.5	0.0	100.0	13	61.5	76.9	61.5	66.7	61.5		-5.1	0.0

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	15.1	42.5	39.4	49.4	24.5	7.5	11.5	21.6	32.5	18.7	7.6	81.5
Agriculture, forestry and fishing	34.7	52.6	54.7	42.1	26.3	1.1	5.3	16.8	7.4	10.5	3.2	66.3
Mining and quarrying	30.8	30.8	30.8	51.3	20.5	2.6	20.5	23.1	41.0	5.1	10.3	82.1
Manufacturing industry	14.2	53.7	53.0	62.7	29.9	13.4	9.7	20.9	45.5	23.1	6.0	84.3
Electricity, gas, steam, water supply, sewage and waste management	12.5	50.0	37.5	34.4	46.9	12.5	9.4	18.8	25.0	0.0	0.0	71.9
Construction	4.8	52.4	61.9	57.1	42.9	19.0	23.8	23.8	23.8	14.3	14.3	85.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	6.4	40.0	34.3	42.9	20.7	5.7	12.1	25.7	35.7	35.0	12.9	81.4
Transporting and storage, postal and courier activities and telecommunications	17.4	47.8	40.2	56.5	20.7	5.4	16.3	27.2	30.4	18.5	9.8	91.3
Other	6.0	20.5	16.2	44.4	16.2	7.7	9.4	17.1	36.8	11.1	5.1	84.6
Small	13.7	38.8	38.8	43.4	20.1	5.5	10.5	25.6	31.5	16.4	10.5	84.9
Medium	15.5	41.0	36.4	47.7	25.1	7.1	11.7	17.6	33.1	16.7	5.4	77.0
Large	16.0	48.1	43.4	57.5	28.3	9.9	12.3	22.2	33.0	23.1	7.1	83.0
Exporters only	20.8	37.5	39.6	45.8	18.8	12.5	14.6	29.2	33.3	18.8	2.1	77.1
Importers only	20.5	35.2	35.2	54.5	26.1	3.4	15.9	25.0	38.6	31.8	13.6	87.5
Both exporters and importers	12.2	43.2	38.5	57.7	23.5	10.8	13.6	20.7	32.9	23.9	8.9	85.4
Neither exporters nor importers	14.7	44.7	40.9	42.8	25.3	5.6	8.4	20.0	30.3	11.3	5.9	77.8
Expect for next 12 months:												
sales increase	15.5	41.1	37.0	50.2	23.7	8.2	11.0	19.2	28.8	22.4	9.1	76.3
sales decrease	8.5	43.9	42.7	58.5	24.4	6.1	12.2	34.1	45.1	18.3	7.3	87.8
increase in selling price growth	14.8	44.4	42.2	51.0	23.9	8.2	11.7	23.7	33.3	21.4	8.2	81.7
Follow NBU activities on a continuous basis	17.8	38.1	31.4	48.3	24.6	13.6	15.3	21.2	32.2	24.6	10.2	83.9
Vinnitsia Oblast	22.7	77.3	81.8	31.8	18.2	4.5	4.5	9.1	18.2	4.5	4.5	40.9
Volyn Oblast	7.7	69.2	53.8	46.2	30.8	0.0	7.7	7.7	7.7	0.0	0.0	46.2
Dnipropetrovsk Oblast	13.5	39.2	47.3	41.9	18.9	1.4	10.8	16.2	44.6	16.2	6.8	86.5
Zhytomyr Oblast	23.1	61.5	76.9	69.2	7.7	0.0	0.0	15.4	23.1	7.7	0.0	53.8
Zakarpattia Oblast	14.3	35.7	35.7	42.9	14.3	0.0	7.1	0.0	50.0	0.0	0.0	85.7
Zaporizhzhia Oblast	4.8	71.4	57.1	71.4	19.0	4.8	0.0	9.5	23.8	9.5	0.0	95.2
Ivano-Frankivsk Oblast	10.5	26.3	36.8	26.3	36.8	10.5	10.5	15.8	26.3	26.3	10.5	68.4
Kyiv and Kyiv Oblast	11.4	32.9	29.5	48.6	25.2	10.5	14.8	23.8	37.1	24.8	14.3	89.5
Kirovohrad Oblast	25.0	66.7	41.7	58.3	25.0	16.7	8.3	25.0	25.0	16.7	8.3	75.0
Lviv Oblast	19.0	47.6	40.5	52.4	28.6	11.9	7.1	16.7	26.2	21.4	4.8	76.2
Mykolaiv Oblast	14.3	14.3	7.1	50.0	35.7	7.1	14.3	42.9	28.6	14.3	0.0	92.9
Odesa Oblast	16.2	37.8	35.1	43.2	21.6	8.1	10.8	29.7	32.4	24.3	8.1	81.1
Poltava Oblast	23.7	39.5	39.5	76.3	44.7	10.5	23.7	36.8	47.4	13.2	5.3	76.3
Rivne Oblast	21.4	42.9	35.7	57.1	0.0	0.0	7.1	35.7	7.1	0.0	0.0	85.7
Sumy Oblast	25.0	58.3	25.0	58.3	25.0	16.7	8.3	33.3	16.7	41.7	0.0	91.7
Ternopil Oblast	18.2	45.5	45.5	27.3	18.2	0.0	9.1	0.0	36.4	27.3	0.0	72.7
Kharkiv Oblast	25.0	52.3	43.2	56.8	18.2	6.8	9.1	13.6	29.5	15.9	6.8	93.2
Khmelnitskyi Oblast	33.3	26.7	26.7	40.0	26.7	0.0	6.7	33.3	20.0	26.7	6.7	86.7
Cherkasy Oblast	5.0	45.0	40.0	45.0	25.0	5.0	25.0	35.0	30.0	20.0	5.0	75.0
Chernivtsi Oblast	0.0	50.0	41.7	16.7	50.0	16.7	0.0	33.3	8.3	16.7	0.0	66.7
Chernihiv Oblast	0.0	69.2	61.5	69.2	15.4	0.0	7.7	7.7	30.8	0.0	0.0	46.2

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:	
						Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q4 2024	Q1 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	92.4	7.6	0.0	100.0	667	86.2	87.6	92.5	90.9	92.4	1.5	6.2
Agriculture, forestry and fishing	90.4	9.6	0.0	100.0	94	84.5	86.0	91.5	86.5	90.4	4.0	5.9
Mining and quarrying	94.7	5.3	0.0	100.0	38	84.1	88.4	95.3	77.3	94.7	17.5	10.6
Manufacturing industry	95.5	4.5	0.0	100.0	134	85.6	90.9	94.4	94.3	95.5	1.3	9.9
Electricity, gas, steam, water supply, sewage and waste management	96.9	3.1	0.0	100.0	32	90.0	93.8	93.3	96.8	96.9	0.1	6.9
Construction	95.2	4.8	0.0	100.0	21	100.0	100.0	100.0	94.7	95.2	0.5	-4.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	93.5	6.5	0.0	100.0	139	84.3	86.4	93.5	92.9	93.5	0.6	9.2
Transporting and storage, postal and courier activities and telecommunications	87.0	13.0	0.0	100.0	92	87.8	89.5	93.3	94.4	87.0	-7.4	-0.8
Other	90.6	9.4	0.0	100.0	117	86.8	81.5	86.8	88.7	90.6	1.9	3.8
Small	90.4	9.6	0.0	100.0	218	81.6	84.8	90.7	88.7	90.4	1.7	8.7
Medium	94.5	5.5	0.0	100.0	237	90.7	89.4	92.1	93.0	94.5	1.5	3.8
Large	92.0	8.0	0.0	100.0	212	85.4	88.3	94.9	90.7	92.0	1.3	6.6
Exporters only	93.8	6.3	0.0	100.0	48	93.3	84.1	90.5	89.8	93.8	4.0	0.4
Importers only	94.3	5.7	0.0	100.0	87	85.4	87.8	92.3	89.4	94.3	4.8	8.9
Both exporters and importers	92.0	8.0	0.0	100.0	213	85.1	93.3	95.4	93.4	92.0	-1.4	6.9
Neither exporters nor importers	91.8	8.2	0.0	100.0	318	86.2	84.8	91.2	89.8	91.8	2.0	5.7
Expect for next 12 months:												
sales increase	95.9	4.1	0.0	100.0	219	90.9	89.4	98.3	93.6	95.9	2.3	5.0
sales decrease	92.6	7.4	0.0	100.0	81	89.4	90.6	92.4	89.2	92.6	3.4	3.2
increase in selling price growth	98.4	1.6	0.0	100.0	486	98.1	98.3	99.6	99.2	98.4	-0.8	0.3
Follow NBU activities on a continuous basis	90.6	9.4	0.0	100.0	117	82.8	84.0	91.0	89.0	90.6	1.6	7.8
Vynnytsia Oblast	95.5	4.5	0.0	100.0	22	86.4	71.4	85.7	85.0	95.5	10.5	9.1
Volyn Oblast	92.3	7.7	0.0	100.0	13	91.7	75.0	91.7	91.7	92.3	0.6	0.6
Dnipropetrovsk Oblast	95.9	4.1	0.0	100.0	73	84.6	92.1	93.8	85.9	95.9	10.0	11.3
Zhytomyr Oblast	100.0	0.0	0.0	100.0	13	76.9	76.9	84.6	100.0	100.0	0.0	23.1
Zakarpattia Oblast	92.9	7.1	0.0	100.0	14	72.7	90.9	90.9	81.8	92.9	11.0	20.1
Zaporizhzhia Oblast	95.2	4.8	0.0	100.0	21	83.3	88.9	94.7	87.5	95.2	7.7	11.9
Ivano-Frankivsk Oblast	100.0	0.0	0.0	100.0	19	75.0	93.8	93.8	100.0	100.0	0.0	25.0
Kyiv and Kyiv Oblast	91.9	8.1	0.0	100.0	209	87.3	87.4	92.2	90.3	91.9	1.5	4.6
Kirovohrad Oblast	83.3	16.7	0.0	100.0	12	83.3	83.3	91.7	91.7	83.3	-8.3	0.0
Lviv Oblast	88.1	11.9	0.0	100.0	42	94.7	94.7	97.3	97.4	88.1	-9.3	-6.6
Mykolaiv Oblast	92.3	7.7	0.0	100.0	13	93.8	100.0	87.5	100.0	92.3	-7.7	-1.4
Odesa Oblast	97.3	2.7	0.0	100.0	37	86.1	84.2	97.3	91.9	97.3	5.4	11.2
Poltava Oblast	97.4	2.6	0.0	100.0	38	87.5	95.0	100.0	100.0	97.4	-2.6	9.9
Rivne Oblast	71.4	28.6	0.0	100.0	14	75.0	100.0	92.3	100.0	71.4	-28.6	-3.6
Sumy Oblast	91.7	8.3	0.0	100.0	12	92.3	84.6	92.3	92.3	91.7	-0.6	-0.6
Terнопil Oblast	100.0	0.0	0.0	100.0	11	54.5	70.0	90.0	72.7	100.0	27.3	45.5
Kharkiv Oblast	86.4	13.6	0.0	100.0	44	90.9	88.9	85.7	89.6	86.4	-3.2	-4.5
Khmelnyskyi Oblast	100.0	0.0	0.0	100.0	15	92.9	71.4	92.9	100.0	100.0	0.0	7.1
Cherkasy Oblast	85.0	15.0	0.0	100.0	20	77.8	83.3	94.4	85.0	85.0	0.0	7.2
Chernivtsi Oblast	100.0	0.0	0.0	100.0	12	90.9	81.8	100.0	90.9	100.0	9.1	9.1
Chernihiv Oblast	76.9	23.1	0.0	100.0	13	92.3	84.6	76.9	76.9	76.9	0.0	-15.4

Table 5.2

Selling price expectations for next 12 months

Companies	Prices will increase	Prices will be unchanged	Prices will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q4 2024	Q1 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	73.0	25.5	1.5	100.0	666	61.2	62.2	70.1	73.5	71.5	-2.0	10.3
Agriculture, forestry and fishing	62.1	30.5	7.4	100.0	95	29.5	47.3	47.9	63.8	54.7	-9.1	25.3
Mining and quarrying	68.4	31.6	0.0	100.0	38	59.1	51.2	60.5	56.8	68.4	11.6	9.3
Manufacturing industry	82.0	17.3	0.8	100.0	133	73.7	79.2	81.6	86.8	81.2	-5.6	7.5
Electricity, gas, steam, water supply, sewage and waste management	59.4	40.6	0.0	100.0	32	63.3	71.9	77.4	67.7	59.4	-8.4	-4.0
Construction	85.7	14.3	0.0	100.0	21	89.5	75.0	85.0	73.7	85.7	12.0	-3.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	91.4	8.6	0.0	100.0	139	79.1	80.0	87.7	92.2	91.4	-0.8	12.2
Transporting and storage, postal and courier activities and telecommunications	59.8	39.1	1.1	100.0	92	48.9	45.3	59.6	58.4	58.7	0.3	9.8
Other	62.9	36.2	0.9	100.0	116	57.9	46.6	61.9	64.0	62.1	-2.0	4.2
Small	73.9	25.2	0.9	100.0	218	62.1	60.7	73.0	72.7	72.9	0.2	10.8
Medium	73.4	24.9	1.7	100.0	237	63.3	66.3	69.4	78.2	71.7	-6.5	8.5
Large	71.6	26.5	1.9	100.0	211	57.6	58.7	67.7	68.6	69.7	1.1	12.1
Exporters only	66.7	27.1	6.3	100.0	48	31.1	61.4	69.0	77.6	60.4	-17.1	29.3
Importers only	80.2	19.8	0.0	100.0	86	74.4	79.0	85.9	83.5	80.2	-3.3	5.8
Both exporters and importers	76.1	22.5	1.4	100.0	213	64.9	64.6	74.0	76.0	74.6	-1.4	9.7
Neither exporters nor importers	69.8	28.9	1.3	100.0	318	60.0	56.9	65.5	68.6	68.6	-0.1	8.6
Expect for next 12 months:												
sales increase	83.1	16.0	0.9	100.0	219	76.2	75.3	83.8	87.1	82.2	-4.9	6.0
sales decrease	65.4	30.9	3.7	100.0	81	50.0	55.2	50.5	64.0	61.7	-2.2	11.7
increase in selling price growth	100.0	0.0	0.0	100.0	486	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Follow NBU activities on a continuous basis	72.4	27.6	0.0	100.0	116	62.3	59.7	72.0	72.5	72.4	-0.1	10.1
Vinnitsia Oblast	95.5	4.5	0.0	100.0	22	81.8	76.2	90.5	85.0	95.5	10.5	13.6
Volyn Oblast	76.9	23.1	0.0	100.0	13	66.7	66.7	83.3	91.7	76.9	-14.7	10.3
Dnipropetrovsk Oblast	71.2	27.4	1.4	100.0	73	57.7	60.5	61.7	67.9	69.9	1.9	12.2
Zhytomyr Oblast	100.0	0.0	0.0	100.0	12	46.2	69.2	76.9	92.3	100.0	7.7	53.8
Zakarpattia Oblast	71.4	28.6	0.0	100.0	14	45.5	45.5	63.6	72.7	71.4	-1.3	26.0
Zaporizhzhia Oblast	81.0	19.0	0.0	100.0	21	61.1	63.2	63.2	68.8	81.0	12.2	19.8
Ivano-Frankivsk Oblast	78.9	21.1	0.0	100.0	19	80.0	75.0	81.3	93.3	78.9	-14.4	-1.1
Kyiv and Kyiv Oblast	73.7	25.4	1.0	100.0	209	70.1	68.3	79.9	73.9	72.7	-1.2	2.6
Kirovohrad Oblast	66.7	33.3	0.0	100.0	12	25.0	33.3	58.3	66.7	66.7	0.0	41.7
Lviv Oblast	71.4	28.6	0.0	100.0	42	73.7	65.8	73.0	89.5	71.4	-18.0	-2.3
Mykolaiv Oblast	92.9	7.1	0.0	100.0	14	56.3	68.8	68.8	85.7	92.9	7.1	36.6
Odesa Oblast	62.2	29.7	8.1	100.0	37	47.2	42.1	64.9	59.5	54.1	-5.4	6.8
Poltava Oblast	76.3	21.1	2.6	100.0	38	65.0	65.0	72.5	75.0	73.7	-1.3	8.7
Rivne Oblast	50.0	50.0	0.0	100.0	14	33.3	58.3	69.2	66.7	50.0	-16.7	16.7
Sumy Oblast	58.3	41.7	0.0	100.0	12	23.1	38.5	23.1	53.8	58.3	4.5	35.3
Ternopil Oblast	60.0	20.0	20.0	100.0	10	33.3	55.6	60.0	60.0	40.0	-20.0	6.7
Kharkiv Oblast	68.2	31.8	0.0	100.0	44	54.5	55.8	54.8	68.8	68.2	-0.6	13.6
Khmelnitskyi Oblast	73.3	20.0	6.7	100.0	15	57.1	57.1	50.0	92.3	66.7	-25.6	9.5
Cherkasy Oblast	65.0	35.0	0.0	100.0	20	44.4	33.3	61.1	55.0	65.0	10.0	20.6
Chernivtsi Oblast	83.3	16.7	0.0	100.0	12	45.5	72.7	63.6	81.8	83.3	1.5	37.9
Chernihiv Oblast	61.5	38.5	0.0	100.0	13	84.6	84.6	76.9	69.2	61.5	-7.7	-23.1

% 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	54.3	67.2	63.1	57.5	21.2	18.8	18.4	7.9	12.8	18.2
Agriculture, forestry and fishing	44.2	57.9	58.9	35.8	27.4	22.1	12.6	5.3	8.4	14.7
Mining and quarrying	46.2	64.1	66.7	56.4	30.8	20.5	17.9	5.1	12.8	23.1
Manufacturing industry	66.4	80.6	82.8	70.1	20.9	16.4	14.9	11.9	11.9	22.4
Electricity, gas, steam, water supply, sewage and waste management	12.5	84.4	71.9	25.0	9.4	3.1	9.4	9.4	3.1	3.1
Construction	61.9	61.9	95.2	85.7	0.0	4.8	28.6	9.5	19.0	9.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	75.0	62.1	60.7	62.9	33.6	14.3	22.1	11.4	10.0	30.7
Transporting and storage, postal and courier activities and telecommunications	44.6	71.7	60.9	57.6	13.0	20.7	25.0	4.3	17.4	18.5
Other	44.4	59.0	39.3	58.1	12.0	29.1	17.9	4.3	18.8	5.1
Small	48.4	64.4	60.3	52.1	18.7	21.0	20.1	5.0	16.0	18.7
Medium	58.6	66.5	61.1	58.2	18.0	17.2	17.2	7.1	11.7	13.8
Large	55.7	70.8	68.4	62.3	27.4	18.4	17.9	11.8	10.8	22.6
Exporters only	56.3	62.5	60.4	79.2	18.8	31.3	14.6	14.6	18.8	12.5
Importers only	73.9	61.4	61.4	67.0	30.7	18.2	23.9	14.8	11.4	22.7
Both exporters and importers	68.5	66.7	63.8	62.0	31.9	16.4	14.1	10.3	13.6	28.2
Neither exporters nor importers	39.1	69.7	63.4	48.4	11.9	18.8	20.0	3.4	11.9	11.3
Expect for next 12 months:										
sales increase	59.4	71.2	67.6	64.8	22.4	19.2	18.3	10.5	12.3	16.9
sales decrease	51.2	63.4	58.5	63.4	18.3	24.4	20.7	8.5	25.6	23.2
increase in selling price growth	61.1	73.7	72.0	64.6	21.8	13.6	20.8	9.3	11.1	21.6
Follow NBU activities on a continuous basis	58.5	61.9	50.0	56.8	27.1	23.7	17.8	19.5	9.3	21.2
Vynnytsia Oblast	9.1	90.9	95.5	36.4	0.0	18.2	22.7	4.5	9.1	4.5
Volyn Oblast	38.5	84.6	61.5	84.6	15.4	38.5	30.8	0.0	0.0	7.7
Dnipropetrovsk Oblast	51.4	73.0	75.7	66.2	18.9	17.6	13.5	8.1	13.5	24.3
Zhytomyr Oblast	38.5	76.9	76.9	38.5	15.4	23.1	30.8	23.1	15.4	7.7
Zakarpattia Oblast	71.4	64.3	57.1	64.3	14.3	28.6	7.1	0.0	14.3	14.3
Zaporizhzhia Oblast	57.1	85.7	76.2	42.9	23.8	23.8	9.5	9.5	9.5	9.5
Ivano-Frankivsk Oblast	63.2	47.4	68.4	52.6	26.3	10.5	15.8	15.8	5.3	21.1
Kyiv and Kyiv Oblast	66.2	59.5	54.3	61.9	26.2	19.0	19.5	8.1	16.7	16.7
Kirovohrad Oblast	50.0	66.7	58.3	58.3	25.0	41.7	0.0	8.3	33.3	16.7
Lviv Oblast	57.1	73.8	71.4	61.9	9.5	11.9	9.5	19.0	14.3	14.3
Mykolaiv Oblast	35.7	71.4	50.0	14.3	28.6	7.1	28.6	0.0	7.1	21.4
Odesa Oblast	56.8	62.2	51.4	59.5	21.6	21.6	18.9	5.4	18.9	35.1
Poltava Oblast	55.3	57.9	57.9	63.2	28.9	18.4	31.6	7.9	5.3	18.4
Rivne Oblast	42.9	64.3	50.0	42.9	21.4	14.3	28.6	0.0	0.0	14.3
Sumy Oblast	50.0	83.3	75.0	41.7	16.7	25.0	25.0	8.3	16.7	66.7
Ternopil Oblast	54.5	63.6	81.8	63.6	27.3	18.2	0.0	0.0	0.0	18.2
Kharkiv Oblast	47.7	70.5	70.5	61.4	20.5	13.6	22.7	6.8	9.1	18.2
Khmelnitskyi Oblast	46.7	53.3	53.3	46.7	33.3	20.0	13.3	13.3	6.7	26.7
Cherkasy Oblast	50.0	80.0	60.0	50.0	20.0	20.0	20.0	5.0	10.0	10.0
Chernivtsi Oblast	41.7	83.3	66.7	66.7	0.0	8.3	16.7	0.0	8.3	8.3
Chernihiv Oblast	23.1	69.2	61.5	23.1	7.7	23.1	7.7	0.0	15.4	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	
						Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q4 2024	Q1 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	41.0	56.1	2.9	100.0	310	34.1	37.7	30.4	33.5	38.1	4.5	4.0
Agriculture, forestry and fishing	41.4	52.9	5.7	100.0	70	40.0	35.5	27.4	34.8	35.7	0.9	-4.3
Mining and quarrying	50.0	50.0	0.0	100.0	16	29.4	61.1	41.2	38.9	50.0	11.1	20.6
Manufacturing industry	36.6	61.0	2.4	100.0	82	27.8	32.9	20.7	30.4	34.1	3.8	6.3
Electricity, gas, steam, water supply, sewage and waste management	53.3	46.7	0.0	100.0	15	52.6	53.3	62.5	56.3	53.3	-2.9	0.7
Construction	22.2	77.8	0.0	100.0	9	40.0	44.4	33.3	11.1	22.2	11.1	-17.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	39.1	59.4	1.4	100.0	69	31.6	32.9	30.3	25.0	37.7	12.7	6.1
Transporting and storage, postal and courier activities and telecommunications	45.7	48.6	5.7	100.0	35	25.7	32.1	35.5	45.2	40.0	-5.2	14.3
Other	50.0	50.0	0.0	100.0	14	50.0	55.0	36.8	47.1	50.0	2.9	0.0
Small	35.4	62.0	2.5	100.0	79	34.2	34.9	34.5	21.8	32.9	11.1	-1.3
Medium	42.7	54.5	2.7	100.0	110	34.5	40.2	24.8	37.8	40.0	2.2	5.5
Large	43.0	53.7	3.3	100.0	121	33.6	37.2	32.8	37.0	39.7	2.7	6.1
Exporters only	46.2	50.0	3.8	100.0	26	28.0	15.8	-10.5	20.0	42.3	22.3	14.3
Importers only	34.5	65.5	0.0	100.0	58	40.8	25.9	26.5	31.4	34.5	3.1	-6.3
Both exporters and importers	40.3	55.5	4.2	100.0	119	30.5	42.3	28.6	34.7	36.1	1.5	5.7
Neither exporters nor importers	43.9	53.3	2.8	100.0	107	36.9	40.9	40.5	35.7	41.1	5.5	4.2
Expect for next 12 months:												
sales increase	51.8	45.5	2.7	100.0	112	44.1	50.0	36.0	49.0	49.1	0.1	5.0
sales decrease	35.5	61.3	3.2	100.0	31	24.3	32.5	40.0	28.6	32.3	3.7	7.9
increase in selling price growth	44.1	54.1	1.8	100.0	222	40.5	38.5	28.8	38.0	42.3	4.3	1.8
Follow NBU activities on a continuous basis	50.7	46.4	2.9	100.0	69	35.7	43.0	37.7	30.6	47.8	17.2	12.1
Vinnitsia Oblast	71.4	28.6	0.0	100.0	7	50.0	33.3	50.0	66.7	71.4	4.8	21.4
Volyn Oblast	83.3	16.7	0.0	100.0	6	50.0	44.4	83.3	80.0	83.3	3.3	33.3
Dnipropetrovsk Oblast	36.7	63.3	0.0	100.0	30	26.5	33.3	37.1	31.3	36.7	5.4	10.2
Zhytomyr Oblast	71.4	28.6	0.0	100.0	7	50.0	42.9	16.7	50.0	71.4	21.4	21.4
Zakarpattia Oblast	50.0	50.0	0.0	100.0	4	50.0	33.3	50.0	-33.3	50.0	83.3	0.0
Zaporizhzhia Oblast	58.3	33.3	8.3	100.0	12	57.1	85.7	50.0	83.3	50.0	-33.3	-7.1
Ivano-Frankivsk Oblast	58.3	41.7	0.0	100.0	12	37.5	44.4	12.5	30.0	58.3	28.3	20.8
Kyiv and Kyiv Oblast	33.7	62.7	3.6	100.0	83	27.8	36.6	25.3	31.5	30.1	-1.4	2.3
Kirovohrad Oblast	42.9	42.9	14.3	100.0	7	16.7	28.6	40.0	66.7	28.6	-38.1	11.9
Lviv Oblast	50.0	46.4	3.6	100.0	28	44.0	40.9	30.8	45.8	46.4	0.6	2.4
Mykolaiv Oblast	50.0	50.0	0.0	100.0	8	22.2	22.2	25.0	25.0	50.0	25.0	27.8
Odesa Oblast	33.3	61.1	5.6	100.0	18	47.4	38.9	28.6	22.2	27.8	5.6	-19.6
Poltava Oblast	26.3	68.4	5.3	100.0	19	28.6	37.5	23.5	19.0	21.1	2.0	-7.5
Rivne Oblast	25.0	75.0	0.0	100.0	4	75.0	42.9	12.5	0.0	25.0	25.0	-50.0
Sumy Oblast	28.6	71.4	0.0	100.0	7	28.6	40.0	33.3	25.0	28.6	3.6	0.0
Ternopil Oblast	37.5	62.5	0.0	100.0	8	25.0	33.3	12.5	22.2	37.5	15.3	12.5
Kharkiv Oblast	30.8	69.2	0.0	100.0	13	33.3	23.5	15.0	22.2	30.8	8.5	-2.6
Khmelnitskyi Oblast	45.5	45.5	9.1	100.0	11	28.6	50.0	50.0	42.9	36.4	-6.5	7.8
Cherkasy Oblast	27.3	72.7	0.0	100.0	11	16.7	0.0	28.6	22.2	27.3	5.1	10.6
Chernivtsi Oblast	28.6	71.4	0.0	100.0	7	42.9	50.0	50.0	28.6	28.6	0.0	-14.3
Chernihiv Oblast	62.5	37.5	0.0	100.0	8	42.9	71.4	44.4	50.0	62.5	12.5	19.6

Table 8

Foreign loan expectations for next 12 months

Companies	% responses			
	Intend to take out loans	Do not intend to take out loans	Σ	Number of responses
A	1	2	3=1+2	4
Total	7.1	92.9	100.0	664
Agriculture, forestry and fishing	2.1	97.9	100.0	94
Mining and quarrying	2.6	97.4	100.0	39
Manufacturing industry	6.0	94.0	100.0	134
Electricity, gas, steam, water supply, sewage and waste management	13.3	86.7	100.0	30
Construction	0.0	100.0	100.0	21
Wholesale, retail trade, repair of motor vehicles and motorcycles	6.5	93.5	100.0	138
Transporting and storage, postal and courier activities and telecommunications	13.2	86.8	100.0	91
Other	9.4	90.6	100.0	117
Small	2.3	97.7	100.0	217
Medium	6.7	93.3	100.0	238
Large	12.4	87.6	100.0	209
Exporters only	16.7	83.3	100.0	48
Importers only	6.9	93.1	100.0	87
Both exporters and importers	11.3	88.7	100.0	212
Neither exporters nor importers	2.8	97.2	100.0	316
Expect for next 12 months:				
sales increase	6.9	93.1	100.0	216
sales decrease	6.2	93.8	100.0	81
increase in selling price growth	7.3	92.7	100.0	481
Follow NBU activities on a continuous basis	16.2	83.8	100.0	117
Vinnycia Oblast	0.0	100.0	100.0	21
Volyn Oblast	8.3	91.7	100.0	12
Dnipropetrovsk Oblast	2.7	97.3	100.0	74
Zhytomyr Oblast	0.0	100.0	100.0	13
Zakarpattia Oblast	7.7	92.3	100.0	13
Zaporizhzhia Oblast	4.8	95.2	100.0	21
Ivano-Frankivsk Oblast	10.5	89.5	100.0	19
Kyiv and Kyiv Oblast	12.6	87.4	100.0	207
Kirovohrad Oblast	0.0	100.0	100.0	12
Lviv Oblast	9.5	90.5	100.0	42
Mykolaiv Oblast	14.3	85.7	100.0	14
Odesa Oblast	2.7	97.3	100.0	37
Poltava Oblast	2.6	97.4	100.0	38
Rivne Oblast	0.0	100.0	100.0	14
Sumy Oblast	0.0	100.0	100.0	12
Ternopil Oblast	0.0	100.0	100.0	11
Kharkiv Oblast	4.5	95.5	100.0	44
Khmelnitskyi Oblast	13.3	86.7	100.0	15
Cherkasy Oblast	5.0	95.0	100.0	20
Chernivtsi Oblast	8.3	91.7	100.0	12
Chernihiv Oblast	0.0	100.0	100.0	13

Table 9

Recent changes in lending conditions

% responses

Companies	Eased	No changes	Tightened	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q4 2024	Q1 2024
A	1	2	3	4=1+2+3	5	6	7	8	9	10=3-1	11=10-9	12=10-6
Total	7.5	67.7	24.8	100.0	266	15.3	13.8	15.4	16.3	17.3	1.0	2.0
Agriculture, forestry and fishing	6.6	72.1	21.3	100.0	61	14.6	1.8	10.7	21.1	14.8	-6.3	0.2
Mining and quarrying	0.0	53.8	46.2	100.0	13	6.7	18.8	23.1	42.9	46.2	3.3	39.5
Manufacturing industry	7.0	59.2	33.8	100.0	71	19.4	20.6	13.0	6.2	26.8	20.6	7.4
Electricity, gas, steam, water supply, sewage and waste management	0.0	69.2	30.8	100.0	13	28.6	36.4	43.8	33.3	30.8	-2.6	2.2
Construction	0.0	50.0	50.0	100.0	8	27.3	28.6	50.0	37.5	50.0	12.5	22.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	12.9	71.0	16.1	100.0	62	9.7	4.3	10.6	11.9	3.2	-8.7	-6.5
Transporting and storage, postal and courier activities and telecommunications	7.7	76.9	15.4	100.0	26	9.1	15.8	13.6	9.5	7.7	-1.8	-1.4
Other	8.3	83.3	8.3	100.0	12	20.0	42.9	10.0	23.1	0.0	-23.1	-20.0
Small	9.5	69.8	20.6	100.0	63	17.6	6.2	13.0	8.8	11.1	2.3	-6.5
Medium	12.0	64.1	23.9	100.0	92	7.2	9.2	14.9	17.0	12.0	-5.1	4.7
Large	2.7	69.4	27.9	100.0	111	21.8	23.7	17.3	19.8	25.2	5.4	3.4
Exporters only	13.0	60.9	26.1	100.0	23	15.0	5.3	0.0	13.6	13.0	-0.6	-2.0
Importers only	7.7	71.2	21.2	100.0	52	10.9	2.2	8.9	4.2	13.5	9.3	2.6
Both exporters and importers	9.5	66.7	23.8	100.0	105	17.2	21.5	18.1	20.8	14.3	-6.5	-2.9
Neither exporters nor importers	3.5	68.6	27.9	100.0	86	15.9	12.6	18.5	17.5	24.4	6.9	8.6
Expect for next 12 months:												
sales increase	10.3	62.9	26.8	100.0	97	17.8	9.1	2.5	18.8	16.5	-2.3	-1.3
sales decrease	3.6	64.3	32.1	100.0	28	17.9	21.9	24.2	5.4	28.6	23.2	10.7
increase in selling price growth	7.3	68.4	24.4	100.0	193	16.1	13.6	13.8	10.8	17.1	6.3	0.9
Follow NBU activities on a continuous basis	3.2	67.7	29.0	100.0	62	19.0	22.4	20.0	17.0	25.8	8.8	6.8
Vynnytsia Oblast	0.0	100.0	0.0	100.0	6	8.3	12.5	0.0	16.7	0.0	-16.7	-8.3
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	3.7	51.9	44.4	100.0	27	20.7	33.3	27.3	29.0	40.7	11.7	20.1
Zhytomyr Oblast	0.0	100.0	0.0	100.0	6	-25.0	-20.0	0.0	-75.0	0.0	75.0	25.0
Zakarpattia Oblast	0.0	100.0	0.0	100.0	4	50.0	0.0	-50.0	0.0	0.0	0.0	-50.0
Zaporizhzhia Oblast	11.1	66.7	22.2	100.0	9	33.3	33.3	11.1	0.0	11.1	11.1	-22.2
Ivano-Frankivsk Oblast	28.6	42.9	28.6	100.0	7	100.0	16.7	40.0	12.5	0.0	-12.5	-100.0
Kyiv and Kyiv Oblast	8.0	66.7	25.3	100.0	75	13.0	11.7	10.4	15.2	17.3	2.1	4.3
Kirovohrad Oblast	0.0	42.9	57.1	100.0	7	40.0	0.0	50.0	33.3	57.1	23.8	17.1
Lviv Oblast	15.4	65.4	19.2	100.0	26	25.0	0.0	27.3	0.0	3.8	3.8	-21.2
Mykolaiv Oblast	0.0	87.5	12.5	100.0	8	11.1	12.5	-12.5	28.6	12.5	-16.1	1.4
Odesa Oblast	14.3	57.1	28.6	100.0	14	-7.7	35.7	30.8	21.4	14.3	-7.1	22.0
Poltava Oblast	0.0	66.7	33.3	100.0	18	15.8	10.0	13.3	23.5	33.3	9.8	17.5
Rivne Oblast	0.0	80.0	20.0	100.0	5	0.0	60.0	40.0	33.3	20.0	-13.3	20.0
Sumy Oblast	0.0	66.7	33.3	100.0	6	40.0	-25.0	0.0	40.0	33.3	-6.7	-6.7
Ternopil Oblast	0.0	100.0	0.0	100.0	6	0.0	12.5	12.5	-12.5	0.0	12.5	0.0
Kharkiv Oblast	16.7	50.0	33.3	100.0	12	5.9	18.8	14.3	40.0	16.7	-23.3	10.8
Khmelnyskyi Oblast	10.0	60.0	30.0	100.0	10	28.6	0.0	16.7	16.7	20.0	3.3	-8.6
Cherkasy Oblast	11.1	77.8	11.1	100.0	9	-16.7	0.0	14.3	14.3	0.0	-14.3	16.7
Chernivtsi Oblast	0.0	100.0	0.0	100.0	5	50.0	66.7	40.0	25.0	0.0	-25.0	-50.0
Chernihiv Oblast	0.0	100.0	0.0	100.0	4	25.0	-16.7	-16.7	0.0	0.0	0.0	-25.0

Table 10.1

Intentions to take out corporate loans

Companies	% responses			
	Do not intend to take out corporate loans	Intend to take out corporate loans	Σ	Number of responses
	1	2	3=1+2	4
Total	64.8	35.2	100.0	668
Agriculture, forestry and fishing	40.0	60.0	100.0	95
Mining and quarrying	71.8	28.2	100.0	39
Manufacturing industry	52.6	47.4	100.0	133
Electricity, gas, steam, water supply, sewage and waste management	65.6	34.4	100.0	32
Construction	71.4	28.6	100.0	21
Wholesale, retail trade, repair of motor vehicles and motorcycles	64.0	36.0	100.0	139
Transporting and storage, postal and courier activities and telecommunications	73.9	26.1	100.0	92
Other	88.9	11.1	100.0	117
Small	73.3	26.7	100.0	217
Medium	67.8	32.2	100.0	239
Large	52.8	47.2	100.0	212
Exporters only	60.4	39.6	100.0	48
Importers only	51.7	48.3	100.0	87
Both exporters and importers	54.9	45.1	100.0	213
Neither exporters nor importers	75.5	24.5	100.0	319
Expect for next 12 months:				
sales increase	55.7	44.3	100.0	219
sales decrease	71.6	28.4	100.0	81
increase in selling price growth	64.7	35.3	100.0	484
Follow NBU activities on a continuous basis	50.8	49.2	100.0	118
Vinnitsia Oblast	72.7	27.3	100.0	22
Volyn Oblast	53.8	46.2	100.0	13
Dnipropetrovsk Oblast	72.6	27.4	100.0	73
Zhytomyr Oblast	53.8	46.2	100.0	13
Zakarpattia Oblast	71.4	28.6	100.0	14
Zaporizhzhia Oblast	61.9	38.1	100.0	21
Ivano-Frankivsk Oblast	57.9	42.1	100.0	19
Kyiv and Kyiv Oblast	72.2	27.8	100.0	209
Kirovohrad Oblast	66.7	33.3	100.0	12
Lviv Oblast	45.2	54.8	100.0	42
Mykolaiv Oblast	50.0	50.0	100.0	14
Odesa Oblast	67.6	32.4	100.0	37
Poltava Oblast	57.9	42.1	100.0	38
Rivne Oblast	64.3	35.7	100.0	14
Sumy Oblast	41.7	58.3	100.0	12
Ternopil Oblast	36.4	63.6	100.0	11
Kharkiv Oblast	81.8	18.2	100.0	44
Khmelnytskyi Oblast	40.0	60.0	100.0	15
Cherkasy Oblast	65.0	35.0	100.0	20
Chernivtsi Oblast	50.0	50.0	100.0	12
Chernihiv Oblast	38.5	61.5	100.0	13

Table 10.2

Intended currency of next loan

Companies	% responses		
	Domestic currency	Foreign currency	Σ
	1	2	3=1+2
Total	80.9	19.1	100.0
Agriculture, forestry and fishing	87.7	12.3	100.0
Mining and quarrying	63.6	36.4	100.0
Manufacturing industry	77.8	22.2	100.0
Electricity, gas, steam, water supply, sewage and waste management	90.9	9.1	100.0
Construction	100.0	0.0	100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	90.0	10.0	100.0
Transporting and storage, postal and courier activities and telecommunications	58.3	41.7	100.0
Other	69.2	30.8	100.0
Small	96.6	3.4	100.0
Medium	89.6	10.4	100.0
Large	65.0	35.0	100.0
Exporters only	84.2	15.8	100.0
Importers only	88.1	11.9	100.0
Both exporters and importers	66.7	33.3	100.0
Neither exporters nor importers	93.6	6.4	100.0
Expect for next 12 months:			
sales increase	78.4	21.6	100.0
sales decrease	78.3	21.7	100.0
increase in selling price growth	83.6	16.4	100.0
Follow NBU activities on a continuous basis	67.2	32.8	100.0
Vynnytsia Oblast	100.0	0.0	100.0
Volyn Oblast	83.3	16.7	100.0
Dnipropetrovsk Oblast	60.0	40.0	100.0
Zhytomyr Oblast	100.0	0.0	100.0
Zakarpattia Oblast	50.0	50.0	100.0
Zaporizhzhia Oblast	75.0	25.0	100.0
Ivano-Frankivsk Oblast	87.5	12.5	100.0
Kyiv and Kyiv Oblast	75.9	24.1	100.0
Kirovohrad Oblast	100.0	0.0	100.0
Lviv Oblast	82.6	17.4	100.0
Mykolaiv Oblast	57.1	42.9	100.0
Odesa Oblast	91.7	8.3	100.0
Poltava Oblast	93.8	6.3	100.0
Rivne Oblast	100.0	0.0	100.0
Sumy Oblast	85.7	14.3	100.0
Ternopil Oblast	85.7	14.3	100.0
Kharkiv Oblast	100.0	0.0	100.0
Khmelnyskyi Oblast	44.4	55.6	100.0
Cherkasy Oblast	85.7	14.3	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	49.4	21.5	30.0	15.8	20.6	44.2
Agriculture, forestry and fishing	55.8	11.6	20.0	11.6	18.9	40.0
Mining and quarrying	46.2	17.9	25.6	12.8	33.3	43.6
Manufacturing industry	55.2	23.1	38.1	17.2	15.7	44.0
Electricity, gas, steam, water supply, sewage and waste management	50.0	37.5	34.4	18.8	40.6	25.0
Construction	52.4	28.6	28.6	9.5	19.0	57.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	54.3	22.1	34.3	17.9	17.1	39.3
Transporting and storage, postal and courier activities and telecommunications	48.9	25.0	35.9	22.8	27.2	44.6
Other	32.5	19.7	19.7	11.1	17.1	56.4
Small	49.3	19.6	25.6	17.4	27.9	39.7
Medium	45.2	18.8	27.2	13.0	20.5	45.2
Large	54.2	26.4	37.7	17.5	13.2	47.6
Exporters only	66.7	22.9	37.5	14.6	22.9	45.8
Importers only	59.1	27.3	42.0	22.7	13.6	39.8
Both exporters and importers	54.0	22.5	34.7	18.3	14.1	46.5
Neither exporters nor importers	40.9	19.1	22.2	12.2	26.6	43.8
Expect for next 12 months:						
sales increase	55.7	23.3	33.3	15.1	11.9	45.7
sales decrease	51.2	28.0	39.0	15.9	39.0	41.5
increase in selling price growth	51.6	22.6	29.8	15.4	18.5	43.6
Follow NBU activities on a continuous basis	58.5	25.4	36.4	17.8	16.9	45.8
Vinnitsia Oblast	31.8	13.6	13.6	9.1	9.1	45.5
Volyn Oblast	46.2	7.7	7.7	0.0	15.4	61.5
Dnipropetrovsk Oblast	54.1	20.3	35.1	21.6	29.7	35.1
Zhytomyr Oblast	46.2	0.0	30.8	0.0	0.0	30.8
Zakarpattia Oblast	35.7	14.3	21.4	0.0	28.6	64.3
Zaporizhzhia Oblast	42.9	9.5	19.0	4.8	14.3	33.3
Ivano-Frankivsk Oblast	36.8	21.1	26.3	15.8	31.6	31.6
Kyiv and Kyiv Oblast	50.5	25.2	36.2	18.6	18.6	48.6
Kirovohrad Oblast	58.3	33.3	16.7	8.3	41.7	41.7
Lviv Oblast	52.4	28.6	28.6	21.4	14.3	47.6
Mykolaiv Oblast	50.0	28.6	28.6	14.3	21.4	28.6
Odesa Oblast	48.6	35.1	40.5	13.5	27.0	54.1
Poltava Oblast	57.9	18.4	21.1	7.9	26.3	36.8
Rivne Oblast	28.6	21.4	28.6	0.0	14.3	64.3
Sumy Oblast	66.7	8.3	16.7	25.0	33.3	41.7
Temopil Oblast	45.5	9.1	27.3	27.3	18.2	45.5
Kharkiv Oblast	47.7	27.3	36.4	18.2	18.2	43.2
Khmelnitskiy Oblast	66.7	20.0	20.0	13.3	6.7	53.3
Cherkasy Oblast	40.0	5.0	25.0	30.0	15.0	25.0
Chernivtsi Oblast	58.3	16.7	25.0	16.7	33.3	50.0
Chernihiv Oblast	46.2	7.7	15.4	7.7	15.4	30.8

Table 12

Ability to Effect Transactions Using Funds in Bank Accounts

Companies	% responses			
	Had difficulties	Had no difficulties	Σ	Number of responses
	1	2	3=1+2	4
Total	3.4	96.6	100.0	668
Agriculture, forestry and fishing	3.2	96.8	100.0	95
Mining and quarrying	2.6	97.4	100.0	39
Manufacturing industry	4.5	95.5	100.0	134
Electricity, gas, steam, water supply, sewage and waste management	9.7	90.3	100.0	31
Construction	0.0	100.0	100.0	21
Wholesale, retail trade, repair of motor vehicles and motorcycles	2.9	97.1	100.0	140
Transporting and storage, postal and courier activities and telecommunications	1.1	98.9	100.0	92
Other	4.3	95.7	100.0	116
Small	1.8	98.2	100.0	219
Medium	4.6	95.4	100.0	238
Large	3.8	96.2	100.0	211
Exporters only	4.2	95.8	100.0	48
Importers only	1.1	98.9	100.0	88
Both exporters and importers	4.2	95.8	100.0	213
Neither exporters nor importers	3.5	96.5	100.0	318
Expect for next 12 months:				
sales increase	2.3	97.7	100.0	218
sales decrease	6.2	93.8	100.0	81
increase in selling price growth	2.9	97.1	100.0	485
Follow NBU activities on a continuous basis	3.4	96.6	100.0	118
Vinnitsia Oblast	0.0	100.0	100.0	22
Volyn Oblast	7.7	92.3	100.0	13
Dnipropetrovsk Oblast	2.7	97.3	100.0	74
Zhytomyr Oblast	0.0	100.0	100.0	12
Zakarpattia Oblast	0.0	100.0	100.0	14
Zaporizhzhia Oblast	0.0	100.0	100.0	21
Ivano-Frankivsk Oblast	0.0	100.0	100.0	19
Kyiv and Kyiv Oblast	4.8	95.2	100.0	209
Kirovohrad Oblast	0.0	100.0	100.0	12
Lviv Oblast	2.4	97.6	100.0	42
Mykolaiv Oblast	0.0	100.0	100.0	14
Odesa Oblast	5.4	94.6	100.0	37
Poltava Oblast	2.6	97.4	100.0	38
Rivne Oblast	0.0	100.0	100.0	14
Sumy Oblast	0.0	100.0	100.0	12
Ternopil Oblast	0.0	100.0	100.0	11
Kharkiv Oblast	2.3	97.7	100.0	44
Khmelnytskyi Oblast	6.7	93.3	100.0	15
Cherkasy Oblast	15.0	85.0	100.0	20
Chernivtsi Oblast	8.3	91.7	100.0	12
Chernihiv Oblast	0.0	100.0	100.0	13

Table 13

Domestic output expectations for next 12 months

% responses

Companies	Output will increase	Output will be unchanged	Output will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q4 2024	Q1 2024
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	32.5	50.5	16.9	100.0	661	8.5	-0.3	3.7	-1.4	15.6	17.0	7.1
Agriculture, forestry and fishing	36.8	50.5	12.6	100.0	95	9.4	15.1	14.9	8.3	24.2	15.9	14.8
Mining and quarrying	27.0	56.8	16.2	100.0	37	-2.3	-7.0	-7.0	-13.6	10.8	24.4	13.1
Manufacturing industry	38.3	48.9	12.8	100.0	133	10.8	4.1	4.8	14.8	25.6	10.8	14.7
Electricity, gas, steam, water supply, sewage and waste management	28.1	56.3	15.6	100.0	32	13.3	18.8	22.6	3.2	12.5	9.3	-0.8
Construction	30.0	65.0	5.0	100.0	20	10.0	-20.0	-5.0	-15.8	25.0	40.8	15.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	33.6	45.3	21.2	100.0	137	4.3	-6.6	-2.2	-11.6	12.4	24.0	8.1
Transporting and storage, postal and courier activities and telecommunications	22.0	57.1	20.9	100.0	91	11.5	-1.2	9.0	-5.6	1.1	6.7	-10.4
Other	32.8	47.4	19.8	100.0	116	10.5	-8.5	-3.6	-5.3	12.9	18.2	2.4
Small	32.9	44.4	22.7	100.0	216	-3.9	-13.2	-5.8	-14.0	10.2	24.2	14.1
Medium	31.2	53.4	15.4	100.0	234	14.9	0.0	2.2	2.5	15.8	13.3	1.0
Large	33.6	53.6	12.8	100.0	211	13.3	13.3	16.2	8.3	20.9	12.5	7.6
Exporters only	38.3	46.8	14.9	100.0	47	-2.2	-4.5	2.4	2.1	23.4	21.3	25.6
Importers only	36.0	40.7	23.3	100.0	86	15.7	7.8	-5.3	-8.4	12.8	21.2	-2.9
Both exporters and importers	33.2	53.1	13.7	100.0	211	8.2	11.0	8.8	5.1	19.4	14.3	11.2
Neither exporters nor importers	30.4	51.9	17.7	100.0	316	8.1	-8.2	2.7	-4.3	12.7	17.0	4.6
Expect for next 12 months:												
sales increase	65.9	25.8	8.3	100.0	217	50.9	49.4	57.6	46.2	57.6	11.4	6.7
sales decrease	10.0	37.5	52.5	100.0	80	-35.9	-54.7	-42.9	-58.0	-42.5	15.5	-6.6
increase in selling price growth	37.5	46.3	16.3	100.0	480	14.2	4.2	7.3	5.0	21.3	16.3	7.1
Follow NBU activities on a continuous basis	35.3	51.7	12.9	100.0	116	12.4	9.8	16.9	0.9	22.4	21.5	10.0
Vynnytsia Oblast	72.7	27.3	0.0	100.0	22	50.0	19.0	61.9	42.9	72.7	29.9	22.7
Volyn Oblast	76.9	15.4	7.7	100.0	13	83.3	50.0	91.7	58.3	69.2	10.9	-14.1
Dnipropetrovsk Oblast	22.5	53.5	23.9	100.0	71	-5.1	0.0	-10.0	-16.7	-1.4	15.3	3.7
Zhytomyr Oblast	76.9	23.1	0.0	100.0	13	23.1	15.4	38.5	61.5	76.9	15.4	53.8
Zakarpattia Oblast	21.4	57.1	21.4	100.0	14	18.2	9.1	27.3	-9.1	0.0	9.1	-18.2
Zaporizhzhia Oblast	57.1	42.9	0.0	100.0	21	44.4	15.8	63.2	37.5	57.1	19.6	12.7
Ivano-Frankivsk Oblast	15.8	52.6	31.6	100.0	19	12.5	-20.0	-18.8	-31.3	-15.8	15.5	-28.3
Kyiv and Kyiv Oblast	28.0	56.0	15.9	100.0	207	12.9	0.0	-1.0	-7.4	12.1	19.4	-0.9
Kirovohrad Oblast	0.0	58.3	41.7	100.0	12	-25.0	-50.0	-41.7	-58.3	-41.7	16.7	-16.7
Lviv Oblast	33.3	54.8	11.9	100.0	42	-7.9	5.3	8.3	15.8	21.4	5.6	29.3
Mykolaiv Oblast	28.6	42.9	28.6	100.0	14	-6.3	0.0	-18.8	-20.0	0.0	20.0	6.3
Odesa Oblast	16.7	52.8	30.6	100.0	36	2.7	-10.5	-2.7	-18.9	-13.9	5.0	-16.6
Poltava Oblast	35.1	56.8	8.1	100.0	37	-17.5	-10.3	-10.0	-2.5	27.0	29.5	44.5
Rivne Oblast	35.7	57.1	7.1	100.0	14	-8.3	-16.7	-23.1	16.7	28.6	11.9	36.9
Sumy Oblast	27.3	27.3	45.5	100.0	11	-46.2	-41.7	-41.7	-41.7	-18.2	23.5	28.0
Terнопil Oblast	54.5	27.3	18.2	100.0	11	-9.1	18.2	-9.1	0.0	36.4	36.4	45.5
Kharkiv Oblast	25.0	59.1	15.9	100.0	44	6.7	-13.3	-7.1	0.0	9.1	9.1	2.4
Khmelnyskyi Oblast	53.3	40.0	6.7	100.0	15	50.0	21.4	28.6	21.4	46.7	25.2	-3.3
Cherkasy Oblast	35.0	40.0	25.0	100.0	20	5.9	22.2	11.1	-10.0	10.0	20.0	4.1
Chernivtsi Oblast	8.3	66.7	25.0	100.0	12	18.2	-45.5	9.1	0.0	-16.7	-16.7	-34.8
Chernihiv Oblast	69.2	30.8	0.0	100.0	13	41.7	46.2	61.5	69.2	69.2	0.0	27.6

Table 14

Consumer price expectations for next 12 months

Companies	Will increase:								% responses	
	Prices will decrease or not change	Prices will increase to 5.0%	from 5.1% to 7.5%	from 7.6% to 10.0%	from 10.1% to 12.5%	from 12.6% to 15.0%	from 15.1% to 20.0%	to 20.1% or more	Σ	Number of responses
A	1	2	3	4	5	6	7	8	9	10
Total	0.6	8.4	8.1	22.6	22.3	17.8	13.0	7.0	100.0	667
Agriculture, forestry and fishing	2.1	16.8	4.2	20.0	26.3	10.5	11.6	8.4	100.0	95
Mining and quarrying	0.0	5.1	5.1	12.8	23.1	20.5	15.4	17.9	100.0	39
Manufacturing industry	0.0	4.5	9.7	26.9	22.4	17.9	13.4	5.2	100.0	134
Electricity, gas, steam, water supply, sewage and waste management	0.0	9.4	9.4	21.9	21.9	18.8	12.5	6.3	100.0	32
Construction	0.0	10.0	10.0	30.0	20.0	20.0	5.0	5.0	100.0	20
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.7	5.7	9.3	25.0	21.4	15.7	14.3	7.9	100.0	140
Transporting and storage, postal and courier activities and telecommunications	1.1	7.7	7.7	19.8	15.4	26.4	16.5	5.5	100.0	91
Other	0.0	10.3	8.6	21.6	25.9	18.1	10.3	5.2	100.0	116
Small	0.5	12.0	10.6	21.2	18.4	14.3	13.8	9.2	100.0	217
Medium	0.8	6.7	7.1	25.2	24.8	19.3	10.1	5.9	100.0	238
Large	0.5	6.6	6.6	21.2	23.6	19.8	15.6	6.1	100.0	212
Exporters only	0.0	4.2	8.3	18.8	18.8	27.1	14.6	8.3	100.0	48
Importers only	1.1	6.9	8.0	27.6	17.2	17.2	17.2	4.6	100.0	87
Both exporters and importers	0.0	6.1	7.0	21.1	25.4	17.8	13.1	9.4	100.0	213
Neither exporters nor importers	0.9	11.0	8.8	23.0	22.0	16.7	11.6	6.0	100.0	318
Expect for next 12 months:										
sales increase	0.0	6.5	7.4	27.6	27.6	19.4	7.4	4.1	100.0	217
sales decrease	1.2	6.1	7.3	15.9	22.0	22.0	18.3	7.3	100.0	82
increase in selling price growth	0.2	6.8	8.5	24.3	22.5	18.4	12.8	6.6	100.0	485
Follow NBU activities on a continuous basis	0.9	9.4	7.7	20.5	20.5	21.4	12.8	6.8	100.0	117
Vinnitsia Oblast	0.0	4.5	4.5	50.0	27.3	4.5	9.1	0.0	100.0	22
Volyn Oblast	0.0	0.0	7.7	30.8	46.2	7.7	0.0	100.0	13	
Dnipropetrovsk Oblast	0.0	9.5	6.8	18.9	12.2	18.9	18.9	14.9	100.0	74
Zhytomyr Oblast	0.0	15.4	0.0	46.2	38.5	0.0	0.0	0.0	100.0	13
Zakarpattia Oblast	7.1	14.3	21.4	21.4	21.4	14.3	0.0	0.0	100.0	14
Zaporizhzhia Oblast	0.0	4.8	19.0	14.3	52.4	9.5	0.0	0.0	100.0	21
Ivano-Frankivsk Oblast	0.0	15.8	5.3	10.5	26.3	15.8	21.1	5.3	100.0	19
Kyiv and Kyiv Oblast	0.5	5.8	6.7	21.2	19.7	23.6	16.3	6.3	100.0	208
Kirovohrad Oblast	0.0	8.3	8.3	25.0	0.0	8.3	16.7	33.3	100.0	12
Lviv Oblast	0.0	2.4	14.6	19.5	26.8	22.0	12.2	2.4	100.0	41
Mykolaiv Oblast	0.0	21.4	7.1	0.0	28.6	28.6	7.1	7.1	100.0	14
Odesa Oblast	2.7	10.8	8.1	21.6	13.5	21.6	13.5	8.1	100.0	37
Poltava Oblast	2.6	5.3	2.6	21.1	28.9	28.9	2.6	7.9	100.0	38
Rivne Oblast	0.0	14.3	14.3	21.4	14.3	14.3	21.4	0.0	100.0	14
Sumy Oblast	0.0	0.0	0.0	33.3	16.7	16.7	16.7	16.7	100.0	12
Ternopil Oblast	0.0	27.3	0.0	27.3	18.2	0.0	18.2	9.1	100.0	11
Kharkiv Oblast	0.0	9.1	15.9	27.3	18.2	6.8	13.6	9.1	100.0	44
Khmelnitskyi Oblast	0.0	20.0	0.0	20.0	26.7	26.7	6.7	0.0	100.0	15
Cherkasy Oblast	0.0	15.0	10.0	30.0	25.0	5.0	10.0	5.0	100.0	20
Chernivtsi Oblast	0.0	8.3	8.3	25.0	16.7	16.7	16.7	8.3	100.0	12
Chernihiv Oblast	0.0	7.7	7.7	23.1	53.8	0.0	0.0	7.7	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	69.9	23.7	13.9	42.7	70.0	10.7	27.0	81.6
Agriculture, forestry and fishing	72.6	23.2	10.5	36.8	57.9	11.6	20.0	66.3
Mining and quarrying	61.5	25.6	15.4	48.7	66.7	12.8	20.5	84.6
Manufacturing industry	85.1	20.1	17.9	40.3	77.6	10.4	26.9	77.6
Electricity, gas, steam, water supply, sewage and waste management	78.1	28.1	3.1	31.3	71.9	6.3	34.4	81.3
Construction	76.2	19.0	4.8	42.9	76.2	4.8	9.5	90.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	60.7	25.7	9.3	48.6	76.4	14.3	32.9	86.4
Transporting and storage, postal and courier activities and telecommunications	66.3	26.1	20.7	40.2	72.8	8.7	31.5	89.1
Other	63.2	23.1	16.2	46.2	60.7	9.4	25.6	84.6
Small	63.5	26.0	13.2	46.1	63.5	9.6	26.5	83.1
Medium	70.7	24.3	13.8	39.3	69.9	10.0	26.8	79.5
Large	75.5	20.8	14.6	42.9	76.9	12.7	27.8	82.5
Exporters only	70.8	10.4	20.8	43.8	85.4	10.4	35.4	68.8
Importers only	63.6	29.5	18.2	38.6	80.7	11.4	35.2	81.8
Both exporters and importers	68.5	22.5	14.1	42.7	77.0	10.3	26.8	82.6
Neither exporters nor importers	72.2	25.0	11.6	43.4	60.0	10.9	23.8	82.8
Expect for next 12 months:								
sales increase	72.1	23.3	16.0	46.1	79.0	17.4	31.5	76.7
sales decrease	75.6	23.2	13.4	51.2	64.6	8.5	19.5	87.8
increase in selling price growth	73.7	23.0	13.0	46.9	72.4	11.5	27.8	81.9
Follow NBU activities on a continuous basis	66.9	32.2	8.5	44.9	76.3	15.3	34.7	82.2
Vinnitsia Oblast	95.5	13.6	18.2	59.1	68.2	40.9	31.8	54.5
Volyn Oblast	76.9	30.8	7.7	61.5	76.9	38.5	38.5	69.2
Dnipropetrovsk Oblast	67.6	18.9	14.9	47.3	70.3	8.1	24.3	85.1
Zhytomyr Oblast	92.3	0.0	7.7	69.2	46.2	30.8	46.2	46.2
Zakarpattia Oblast	71.4	21.4	21.4	14.3	57.1	14.3	14.3	71.4
Zaporizhzhia Oblast	81.0	9.5	9.5	71.4	90.5	23.8	47.6	90.5
Ivano-Frankivsk Oblast	63.2	5.3	10.5	31.6	63.2	10.5	42.1	84.2
Kyiv and Kyiv Oblast	62.4	26.7	12.9	39.5	81.0	8.6	29.5	86.7
Kirovohrad Oblast	58.3	41.7	25.0	41.7	66.7	16.7	25.0	75.0
Lviv Oblast	73.8	28.6	14.3	38.1	71.4	2.4	19.0	81.0
Mykolaiv Oblast	85.7	7.1	0.0	50.0	64.3	0.0	14.3	92.9
Odesa Oblast	64.9	21.6	24.3	45.9	70.3	5.4	27.0	81.1
Poltava Oblast	68.4	28.9	15.8	47.4	73.7	7.9	26.3	86.8
Rivne Oblast	57.1	21.4	7.1	35.7	28.6	7.1	14.3	78.6
Sumy Oblast	58.3	33.3	25.0	41.7	50.0	0.0	8.3	91.7
Terнопil Oblast	90.9	36.4	9.1	27.3	72.7	9.1	27.3	72.7
Kharkiv Oblast	70.5	20.5	6.8	34.1	50.0	4.5	22.7	86.4
Khmelnitskyi Oblast	86.7	33.3	6.7	20.0	73.3	26.7	20.0	73.3
Cherkasy Oblast	75.0	35.0	15.0	35.0	55.0	5.0	10.0	80.0
Chernivtsi Oblast	83.3	25.0	16.7	33.3	58.3	8.3	33.3	75.0
Chernihiv Oblast	84.6	30.8	30.8	76.9	53.8	23.1	38.5	53.8

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:	
						Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q4 2024	Q1 2024
A	1	2	3	4=1+2+3	5	6	7	8	9	10=3-1	11=10-9	12=10-6
Total	1.5	9.3	89.1	100.0	653	78.9	83.3	86.3	91.5	87.6	-3.9	8.7
Agriculture, forestry and fishing	1.1	15.4	83.5	100.0	91	64.2	72.8	75.3	76.5	82.4	5.9	18.2
Mining and quarrying	0.0	2.6	97.4	100.0	38	86.0	88.4	95.0	95.5	97.4	1.9	11.3
Manufacturing industry	2.3	9.0	88.7	100.0	133	85.3	82.9	83.9	90.8	86.5	-4.4	1.1
Electricity, gas, steam, water supply, sewage and waste management	0.0	6.5	93.5	100.0	31	80.0	86.7	76.7	93.3	93.5	0.2	13.5
Construction	0.0	5.0	95.0	100.0	20	75.0	80.0	100.0	100.0	95.0	-5.0	20.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.7	11.0	88.2	100.0	136	81.9	86.4	92.7	95.7	87.5	-8.2	5.6
Transporting and storage, postal and courier activities and telecommunications	1.1	5.5	93.4	100.0	91	80.9	79.8	90.9	97.7	92.3	-5.4	11.4
Other	3.5	9.7	86.7	100.0	113	77.0	88.8	83.8	92.1	83.2	-8.9	6.2
Small	0.0	12.3	87.7	100.0	212	78.7	82.2	85.3	92.3	87.7	-4.6	9.0
Medium	3.0	8.9	88.1	100.0	235	75.9	83.8	87.2	89.2	85.1	-4.1	9.2
Large	1.5	6.8	91.7	100.0	206	82.8	83.9	86.5	93.6	90.3	-3.3	7.5
Exporters only	2.1	4.2	93.8	100.0	48	80.0	90.7	90.5	95.9	91.7	-4.3	11.7
Importers only	1.1	9.2	89.7	100.0	87	85.7	84.1	92.2	97.6	88.5	-9.1	2.8
Both exporters and importers	1.9	7.7	90.4	100.0	209	82.4	82.9	85.0	90.6	88.5	-2.1	6.1
Neither exporters nor importers	1.3	11.4	87.3	100.0	308	75.5	82.1	85.2	89.8	86.0	-3.7	10.6
Expect for next 12 months:												
sales increase	0.5	7.1	92.5	100.0	212	78.6	87.0	88.2	90.6	92.0	1.4	13.4
sales decrease	0.0	5.0	95.0	100.0	80	85.3	82.7	90.4	95.4	95.0	-0.4	9.7
increase in selling price growth	1.5	7.1	91.4	100.0	476	83.7	86.4	88.5	92.9	89.9	-3.0	6.2
Follow NBU activities on a continuous basis	0.9	7.0	92.2	100.0	115	80.3	78.9	83.2	89.7	91.3	1.6	11.0
Vynnytsia Oblast	0.0	4.5	95.5	100.0	22	63.6	71.4	85.7	90.5	95.5	5.0	31.8
Volyn Oblast	0.0	0.0	100.0	100.0	11	81.8	83.3	91.7	83.3	100.0	16.7	18.2
Dnipropetrovsk Oblast	1.4	5.6	93.1	100.0	72	84.0	93.5	90.0	94.9	91.7	-3.3	7.7
Zhytomyr Oblast	0.0	7.7	92.3	100.0	13	84.6	69.2	100.0	76.9	92.3	15.4	7.7
Zakarpattia Oblast	14.3	21.4	64.3	100.0	14	54.5	81.8	81.8	81.8	50.0	-31.8	-4.5
Zaporizhzhia Oblast	0.0	0.0	100.0	100.0	19	94.1	100.0	94.7	93.3	100.0	6.7	5.9
Ivano-Frankivsk Oblast	0.0	11.1	88.9	100.0	18	43.8	66.7	60.0	81.3	88.9	7.6	45.1
Kyiv and Kyiv Oblast	1.5	9.9	88.6	100.0	202	82.6	86.8	88.6	93.6	87.1	-6.4	4.5
Kirovohrad Oblast	0.0	0.0	100.0	100.0	11	75.0	81.8	81.8	83.3	100.0	16.7	25.0
Lviv Oblast	0.0	7.1	92.9	100.0	42	89.2	83.8	74.3	94.6	92.9	-1.7	3.7
Mykolaiv Oblast	0.0	7.1	92.9	100.0	14	86.7	87.5	75.0	100.0	92.9	-7.1	6.2
Odesa Oblast	0.0	8.1	91.9	100.0	37	65.8	72.2	81.1	91.4	91.9	0.5	26.1
Poltava Oblast	2.6	5.3	92.1	100.0	38	92.5	87.5	97.4	100.0	89.5	-10.5	-3.0
Rivne Oblast	0.0	21.4	78.6	100.0	14	83.3	83.3	92.3	100.0	78.6	-21.4	-4.8
Sumy Oblast	0.0	0.0	100.0	100.0	12	84.6	84.6	92.3	92.3	100.0	7.7	15.4
Ternopil Oblast	0.0	18.2	81.8	100.0	11	63.6	72.7	81.8	81.8	81.8	0.0	18.2
Kharkiv Oblast	0.0	14.0	86.0	100.0	43	75.6	75.6	90.0	89.6	86.0	-3.5	10.5
Khmelnyskyi Oblast	13.3	13.3	73.3	100.0	15	64.3	50.0	71.4	85.7	60.0	-25.7	-4.3
Cherkasy Oblast	5.0	25.0	70.0	100.0	20	55.6	64.7	61.1	80.0	65.0	-15.0	9.4
Chernivtsi Oblast	0.0	0.0	100.0	100.0	12	60.0	90.0	100.0	81.8	100.0	18.2	40.0
Chernihiv Oblast	0.0	23.1	76.9	100.0	13	92.3	100.0	84.6	84.6	76.9	-7.7	-15.4

Table 17

Awareness of NBU activities

Companies	% responses				
	Follow on a regular basis	Follow from time to time	Do not follow	Σ	Number of responses
	1	2	3	4=1+2+3	5
Total	17.7	73.5	8.8	100.0	668
Agriculture, forestry and fishing	11.6	74.7	13.7	100.0	95
Mining and quarrying	20.5	74.4	5.1	100.0	39
Manufacturing industry	18.7	74.6	6.7	100.0	134
Electricity, gas, steam, water supply, sewage and waste management	19.4	77.4	3.2	100.0	31
Construction	0.0	90.0	10.0	100.0	20
Wholesale, retail trade, repair of motor vehicles and motorcycles	21.4	71.4	7.1	100.0	140
Transporting and storage, postal and courier activities and telecommunications	19.6	70.7	9.8	100.0	92
Other	17.1	71.8	11.1	100.0	117
Small	13.8	76.1	10.1	100.0	218
Medium	13.4	76.6	10.0	100.0	239
Large	26.5	67.3	6.2	100.0	211
Exporters only	16.7	75.0	8.3	100.0	48
Importers only	27.3	64.8	8.0	100.0	88
Both exporters and importers	21.6	74.2	4.2	100.0	213
Neither exporters nor importers	12.6	75.2	12.3	100.0	318
Expect for next 12 months:					
sales increase	20.5	71.2	8.2	100.0	219
sales decrease	14.8	77.8	7.4	100.0	81
increase in selling price growth	17.3	73.8	8.9	100.0	485
Follow NBU activities on a continuous basis	100.0	0.0	0.0	100.0	118
Vinnitsia Oblast	4.5	77.3	18.2	100.0	22
Volyn Oblast	7.7	92.3	0.0	100.0	13
Dnipropetrovsk Oblast	18.9	75.7	5.4	100.0	74
Zhytomyr Oblast	23.1	76.9	0.0	100.0	13
Zakarpattia Oblast	21.4	78.6	0.0	100.0	14
Zaporizhzhia Oblast	23.8	71.4	4.8	100.0	21
Ivano-Frankivsk Oblast	16.7	61.1	22.2	100.0	18
Kyiv and Kyiv Oblast	22.0	68.9	9.1	100.0	209
Kirovohrad Oblast	0.0	91.7	8.3	100.0	12
Lviv Oblast	19.0	76.2	4.8	100.0	42
Mykolaiv Oblast	14.3	85.7	0.0	100.0	14
Odesa Oblast	18.9	64.9	16.2	100.0	37
Poltava Oblast	18.4	78.9	2.6	100.0	38
Rivne Oblast	7.1	78.6	14.3	100.0	14
Sumy Oblast	0.0	83.3	16.7	100.0	12
Terнопil Oblast	0.0	90.9	9.1	100.0	11
Kharkiv Oblast	13.6	72.7	13.6	100.0	44
Khmelnytskyi Oblast	20.0	73.3	6.7	100.0	15
Cherkasy Oblast	15.0	70.0	15.0	100.0	20
Chernivtsi Oblast	16.7	75.0	8.3	100.0	12
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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