The findings presented reflect only the opinions of the respondents (managers of Ukrainian companies) who were polled in Q3 2025, and should not be considered as NBU forecasts or assessments

Business Outlook Survey

National Bank of Ukraine

Q3 2025

Issue No.3 (79)

CONTENTS

Summary

In Q3 2025, businesses remained upbeat about their economic performance over the next 12 months. Respondents continued to expect an increase in the output of Ukrainian goods and services, while also reporting a positive outlook for the performance of their companies. Inflation and exchange rate expectations have strengthened.

Respondents expected that over the next 12 months:

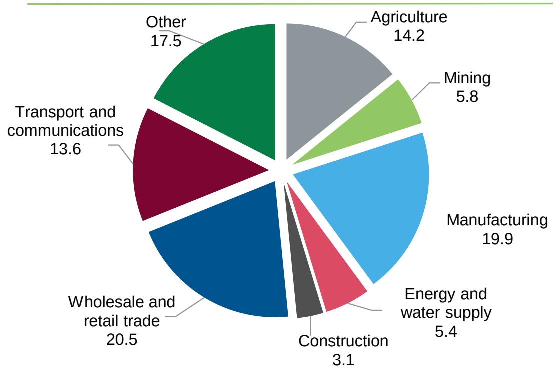
- the output of Ukrainian goods and services would grow more moderately, the balance of responses being 6.1%, down from 9.2% in Q2 2025
- the inflation rate would rise – consumer prices were expected to grow by 11.4%, compared to 10.9% in Q2
- the domestic currency would weaken at a faster pace – the average UAH/USD exchange rate was projected to hit UAH 44.11 per USD 1 (compared to UAH 43.84 per USD 1 in Q2 2025)
- business activity would be less robust – the business outlook index (BOI) was 102.5%, compared to 103.1% in Q2. Growth was expected on the back of improving expectations for construction investment and total sales. Respondents also remained upbeat about the financial and economic standings of their companies and about investment in machinery, equipment and tools. In contrast, respondents continued to report a guarded employment outlook.

Companies said they would have slightly weaker needs to borrow in the near future, the balance of responses being 32.8%, down from 33.3% in Q2 2025. The percentage of respondents who intended to take out bank loans was 33.3%, down from 33.9% in Q2 2025. As before, companies mostly preferred hryvnia loans – 78.8% of responses, compared to 83.0% in Q2 2025. Lending conditions have tightened. Respondents continued to refer to high interest rates, collateral requirements, and the availability of other funding sources and as the main factors deterring them from taking out loans.

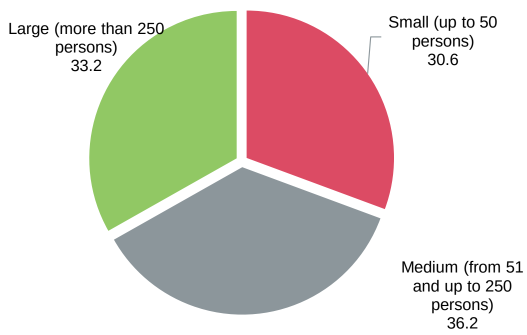
As before, respondents referred to the war and its repercussions as the most crucial factors in dampening the performance of their companies.

Survey Details

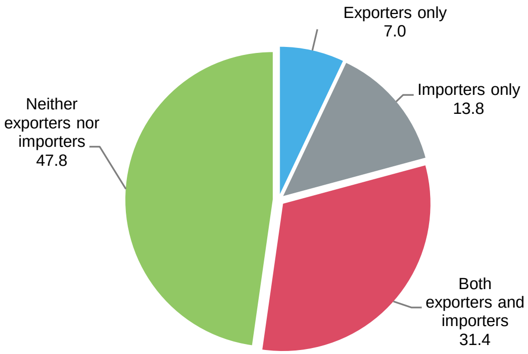
Respondents in terms of their main economic activities (according to Ukraine's classification of economic actvities), %



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



Respondents in terms of their business activities,%



- This survey was carried out from 31 July through 28 August 2025.
- A total of 669 companies in 21 oblasts[1] were polled.
- Because of the war, the results for some regions may be unrepresentative[2].

[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

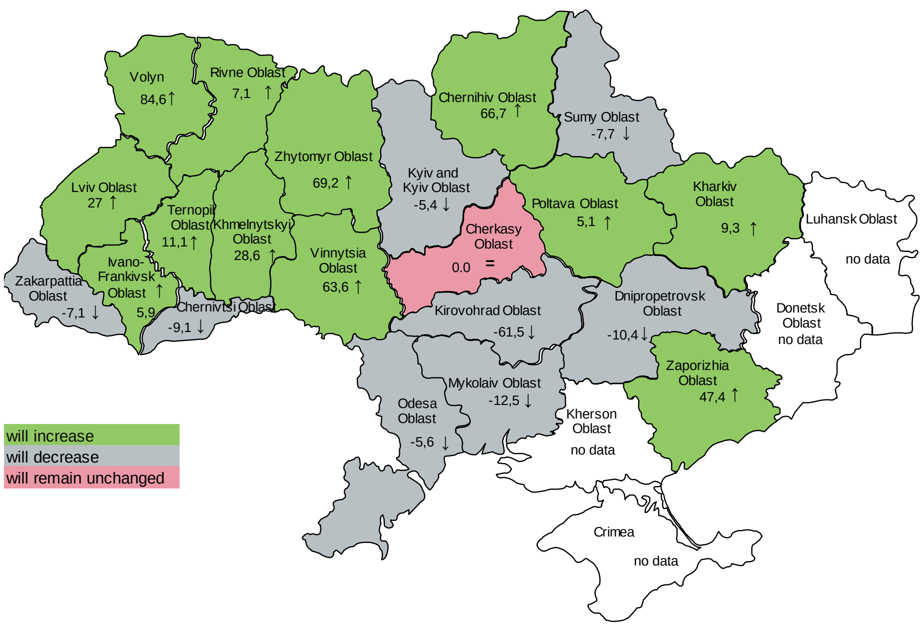
The Economic Situation in Ukraine:

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

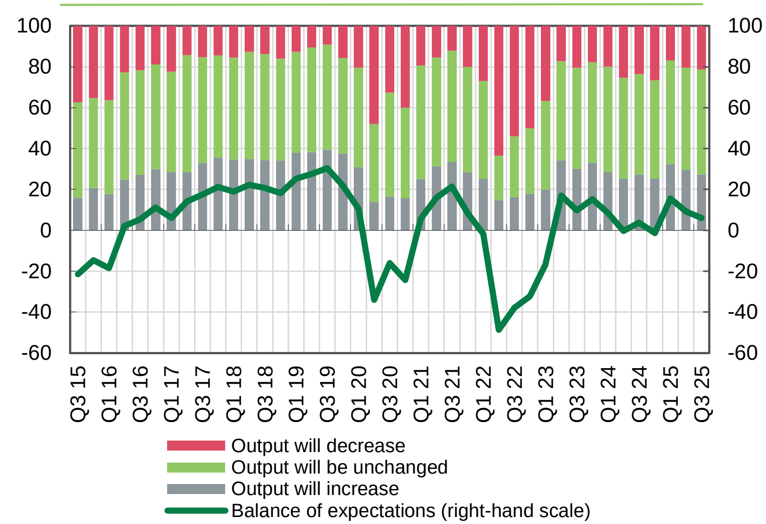
the growth was expected across most surveyed sectors and by medium and large companies

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

Output expectations for next 12 months by oblasts



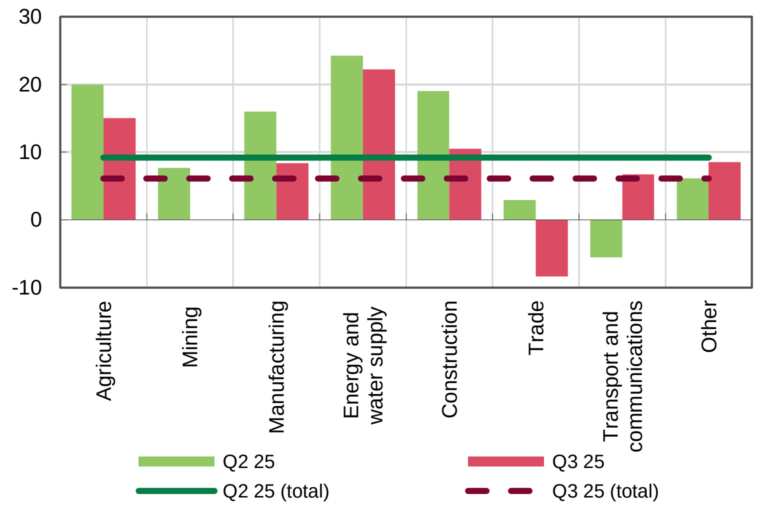
Output expectations for next 12 months, percentage of responses



- Respondents remained upbeat about the output of Ukrainian goods and services over the next 12 months, the balance of responses being 6.1%, compared to 9.2% in Q2 2025.

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

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



- Companies across most economic sectors, medium and large companies, and companies across all business activities said they planned to step up production over the next 12 months.
- The strongest expectations were reported:
  - *in terms of economic activities*, by respondents from energy and water supply companies
  - *in terms of size*, by respondents from large companies
  - *in terms of business activities*, by respondents that are exporters only.
- *In terms of regions*, by respondents in 12 oblasts. In contrast, companies in Cherkasy oblast did not expect any changes (Table 13).

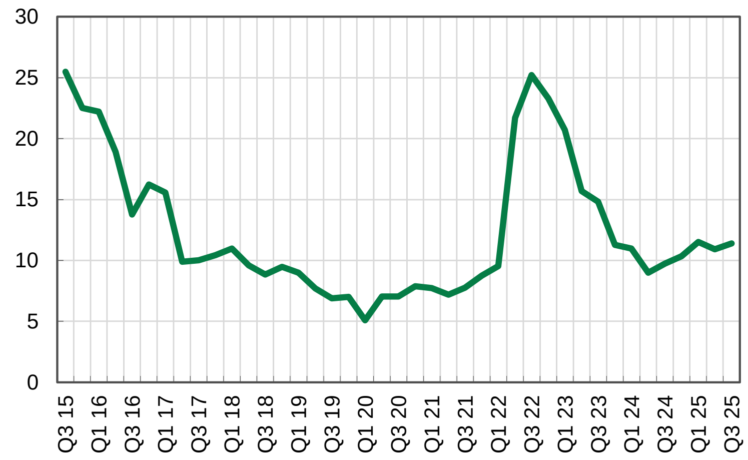
Macroeconomic Expectations

Inflation and Exchange Rate Expectations:

inflation and exchange rate expectations have strengthened

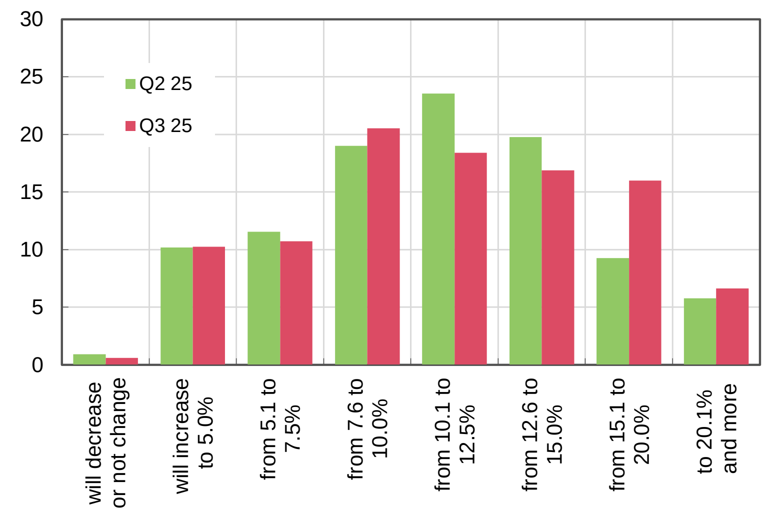
Inflation expectations have strengthened

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



Source: NBU estimates on the basis of survey data

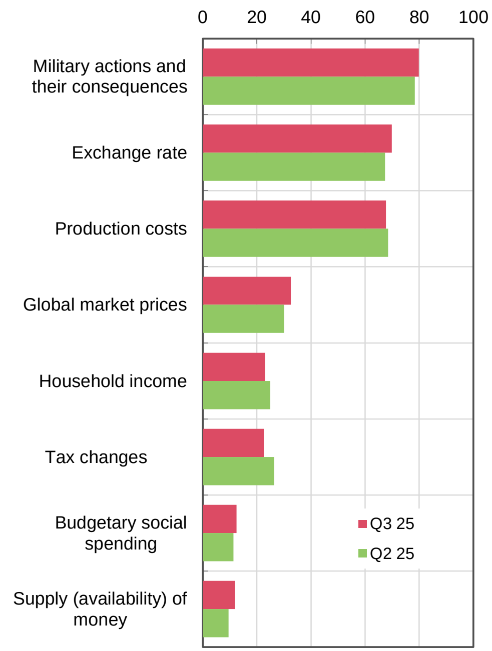
Expectations of consumer price increase for next 12 months, percentage of responses



- Businesses reported gloomier inflation expectations – consumer prices were expected to rise by 11.4% (compared to 10.9% in the previous quarter) *(according to State Statistics Service data, consumer price growth was 13.2% in August 2025).*
- The percentage of respondents who believed that inflation would exceed 15.0% was 22.6%, up from 15.0% in the previous survey (Table 14).

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

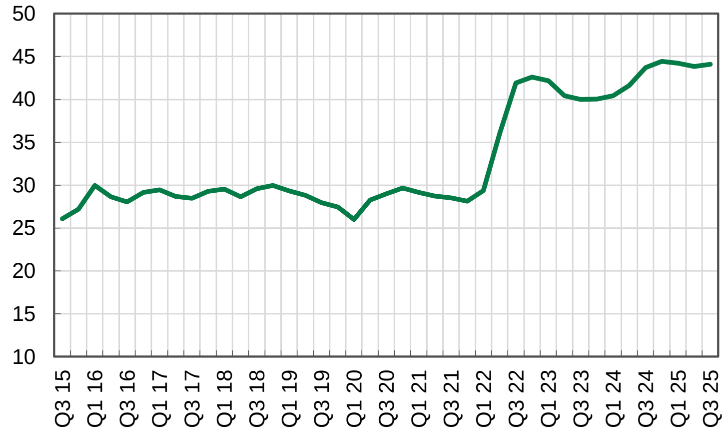
Assessment of consumer price drivers, percentage of responses



- The war remained the main consumer price driver (referred to by 79.8% of respondents).
- The impact of the exchange rate was reported to have increased, to 69.8%, up from 67.3% in Q2 2025. The impact of global prices has increased for five quarters running.
- The impact of tax changes has decreased for two quarters in a row, to 22.6%, down from 26.5% in Q2 2025 (Table 15).

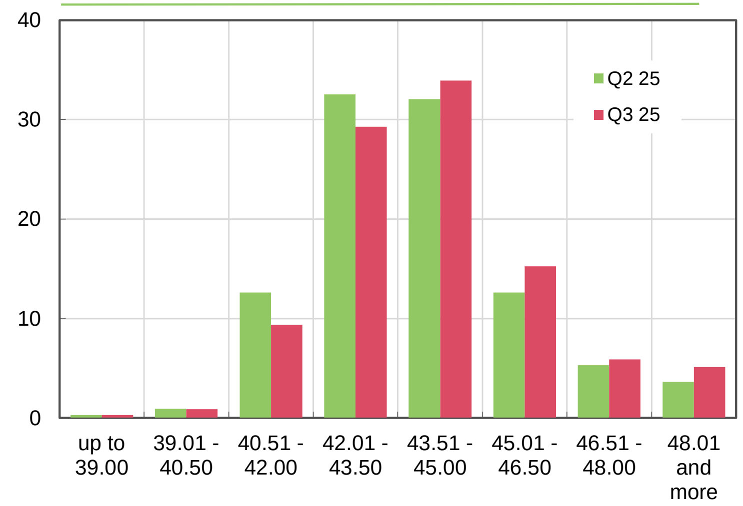
Exchange rate expectations have worsened again

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



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

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



- Respondents reported dimmer exchange rate expectations. The average UAH/USD exchange rate was projected to hit UAH 44.11 per USD 1 in 12 months (UAH 43.84 per USD 1 in Q2 2025).
- 60.2% of respondents said the exchange rate would exceed UAH 43.50 per USD 1, up from 53.6% in Q2 2025. The percentage of respondents who believed that the exchange rate would range between UAH 40.51 and UAH 43.50 per USD 1 was 38.6%, down from 45.1% in the previous survey (Table 16).

Economic Activity of Companies

Situation as of the Time of the Survey:

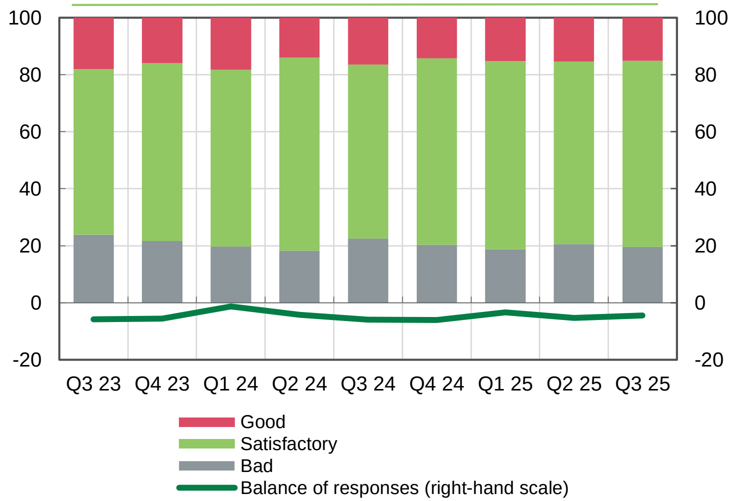
respondents remained downbeat about the current financial and economic standings of their companies

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

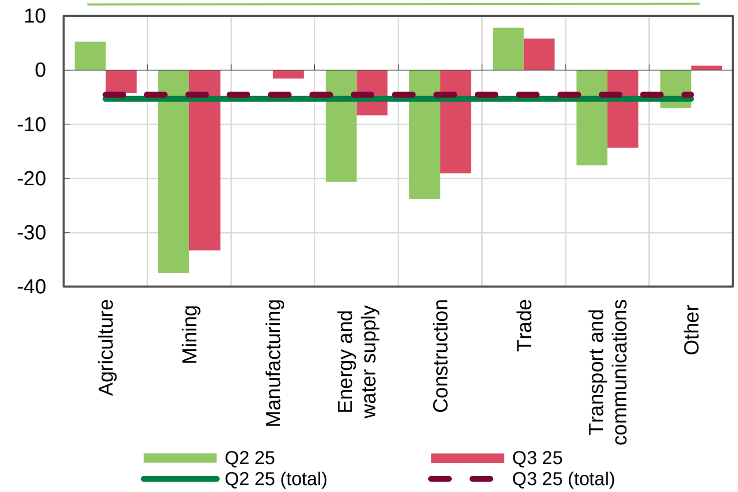
as before, businesses said they had sufficient unutilized production capacity to meet any unexpected rise in demand

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

Assessment of financial and economic standings, percentage of responses

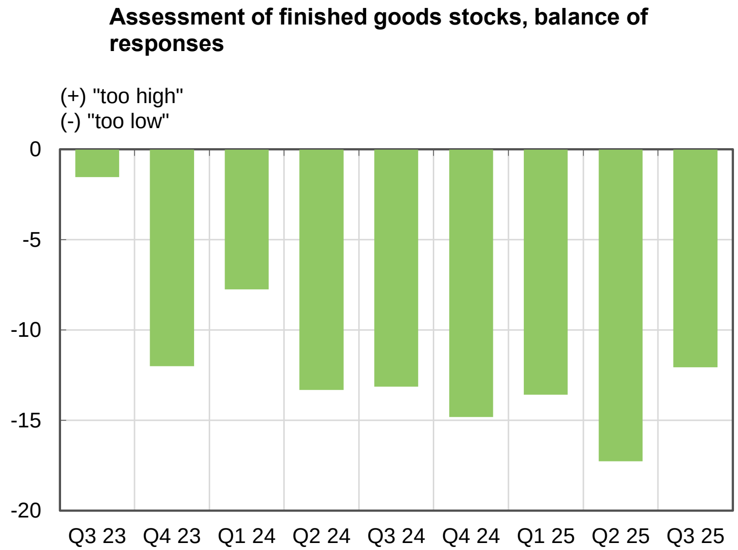


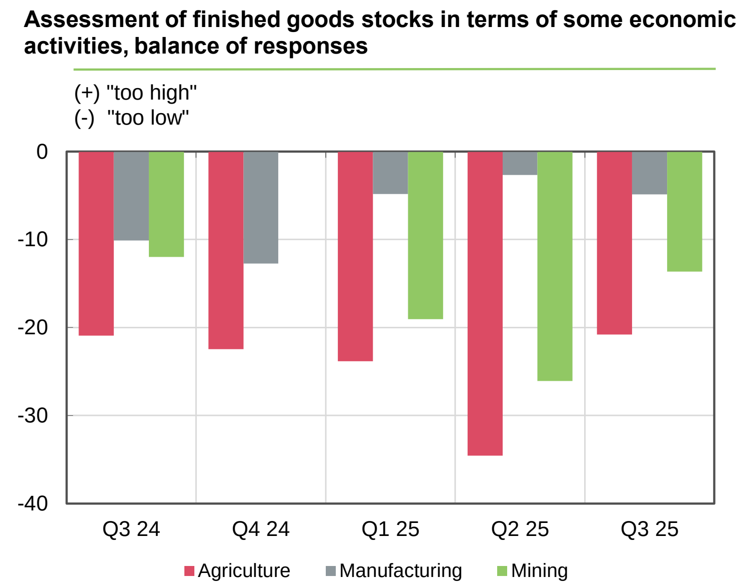
Assessment of financial and economic standings in terms of economic activities, balance of responses



- Respondents' views of the current financial and economic standings of their companies remained negative, the balance of responses being (-4.5%), up from (-5.3%) in Q2 2025.
- The weakest expectations were reported:
  - *in terms of economic activities*, by respondents from mining companies
  - *in terms of size*, by small companies
  - *in terms of business activities*, by companies that are neither exporters nor importers
  - *in terms of regions*, by companies in Zaporizhzhia oblast.
- Positive views of financial and economic standings were reported: *in terms of economic activities*, by trading companies (for ten quarters running) and by companies engaged in other economic activities; *in terms of business activities*, by companies that are both exporters and importers; *in terms of size*, by respondents from large companies (Table 2.1).

Finished goods stocks remained at a level lower than normal

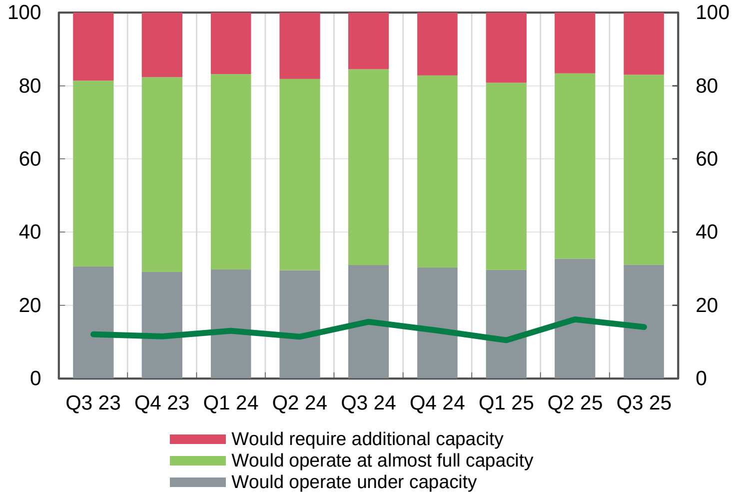




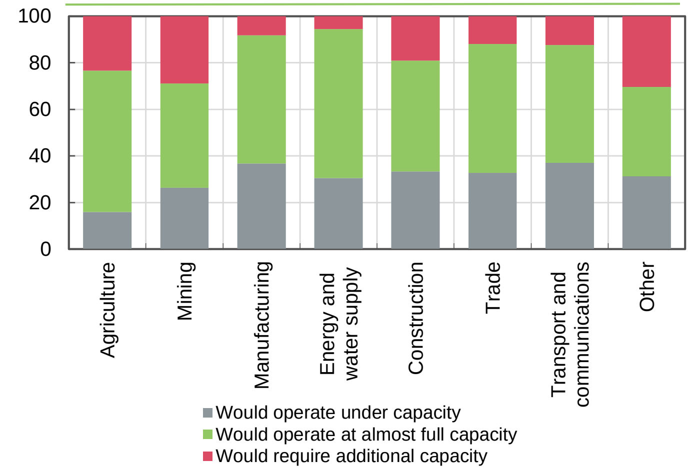
- Finished goods stocks continued to remain at a level lower than normal. The balance of responses was (-12.1%) in Q3 2025, compared to (-17.3%) in Q2 2025.
- Respondents from construction companies reported the lowest finished goods stocks, the balance of responses was (-40.0%) (Table 2.2).

Respondents continued to report having spare production capacity

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



Ability to meet a sudden rise in demand in Q3 2025 in terms of economic activities, percentage of responses



- As before, businesses said they had sufficient unutilized production capacity to meet any unexpected rise in demand, the balance of responses being 14.1%, down from 16.1% in Q2 2025.
- 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, and most of all by small companies
  - *in terms of business activities*, by companies across all business activities, and most of all by companies that are both exporters and importers
  - *in terms of regions*, by respondents in 15 oblasts, but most of all by those in Odesa oblast (Table 2.3).

Economic Activity of Companies

Business Outlook for the Next 12 Months:

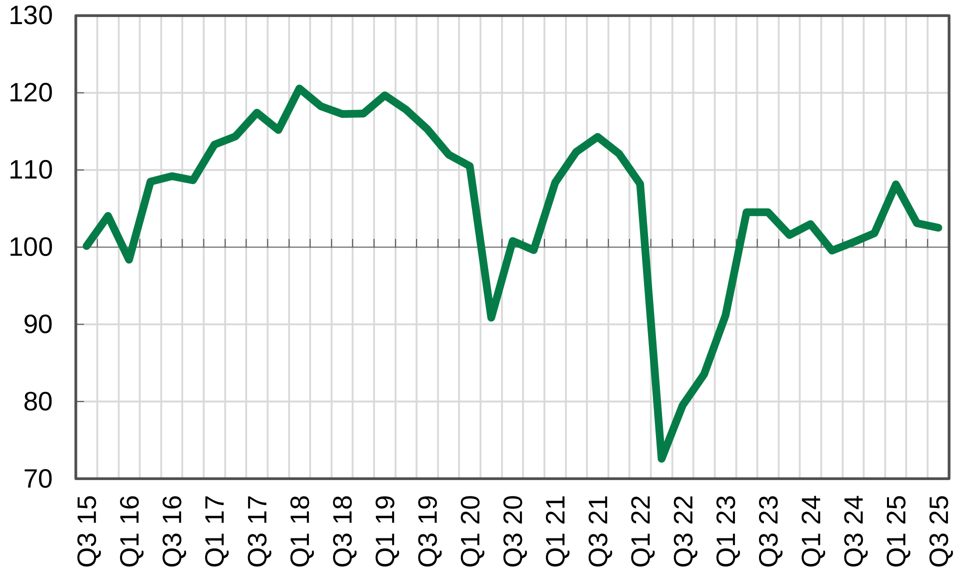
companies continued to report a positive economic outlook: optimistic expectations were reported by respondents across most sectors and oblasts

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

staff level expectations remained guarded

Respondents remained optimistic about their business activity,...

Business outlook index for next 12 months, %



Source: NBU estimates on the basis of survey data

- Companies have expected a rebound in their business activity for five quarters running, albeit at a slower pace – the business outlook index (BOI) was 102.5%, compared to 103.1% in Q2 2025 (Table 3).

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

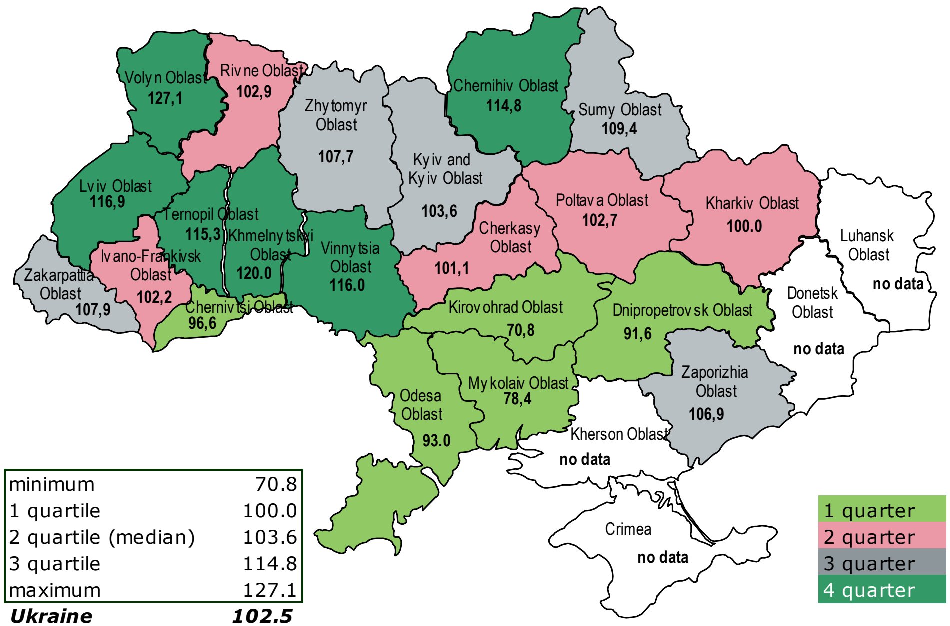
The BOI of Ukrainian companies and its components

Expectations for next 12 months about	Balances of responses, %								
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Financial and economic standings	6.0	4.1	3.7	-0.2	-0.9	-1.2	4.7	2.4	1.7
Total sales	16.8	10.6	10.6	8.7	10.5	9.0	20.7	10.5	11.0
Investment in construction	-2.2	-6.9	-1.5	-5.5	-3.2	-1.6	2.7	-0.7	0.0
Investment in machinery, equipment and tools	8.8	6.6	8.3	5.4	7.5	9.3	13.4	7.8	4.3
Employment	-7.0	-6.5	-6.3	-10.7	-10.9	-6.6	-0.6	-4.4	-4.4
Business outlook index (BOI),%	**104.5**	**101.6**	**103.0**	**99.5**	**100.6**	**101.8**	**108.2**	**103.1**	**102.5**

- Respondents remained upbeat about the future financial and economic standings of their companies, total sales, and about investment spending on machinery, equipment and tools.
- In contrast, respondents reported neutral expectations for their construction spending, while reporting a guarded employment outlook.

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

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



minimum	70.8
1 quartile	100.0
2 quartile (median)	103.6
3 quartile	114.8
maximum	127.1
Ukraine	***102.5***

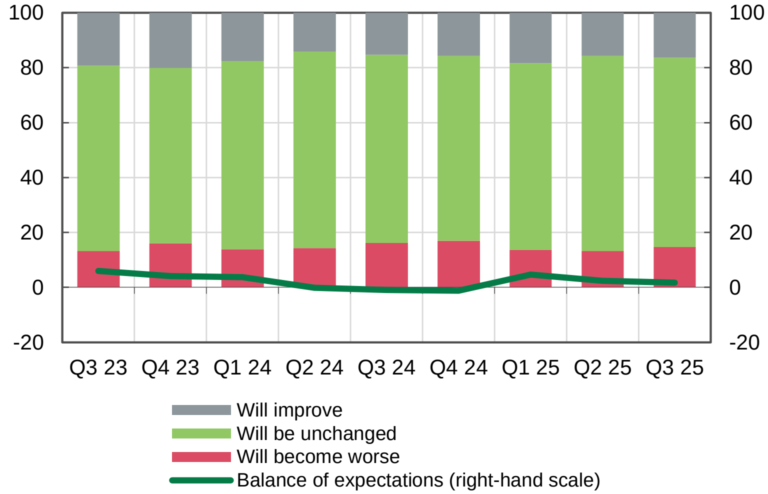
*a quartile is the value of the BOI where an ordered sample is divided into four equal-sized subgroups

**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

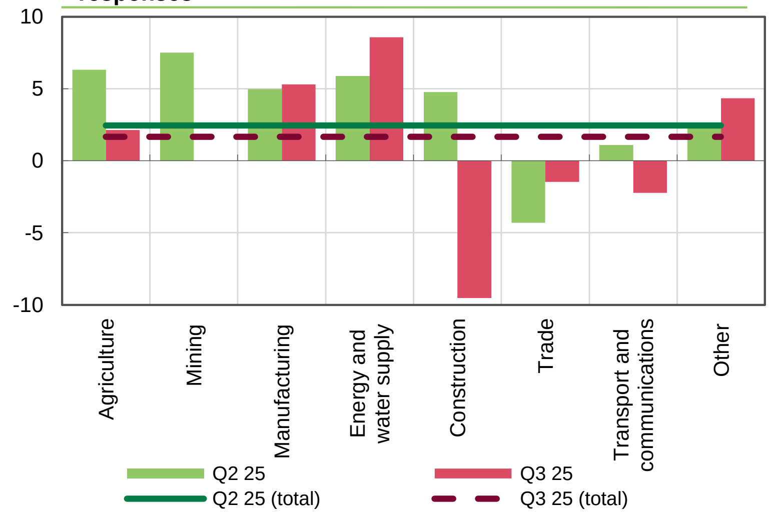
- An economic upturn was expected by respondents in 15 oblasts, and most of all by respondents in Volyn, Khmelnytskyi, Lviv, Vinnytsia and Ternopil oblasts (BOIs of 127.1%, 120.0%, 116.9%, 116.0% and 115.3% respectively). Meanwhile, respondents in Kharkiv oblast expected no change in their economic activity.
- In contrast, respondents in five oblasts reported guarded expectations, with those in Kirovohrad oblast having the dimmest expectations (BOI of 70.8%).

Respondents continued to report positive expectations for the future financial and economic standings of their companies

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



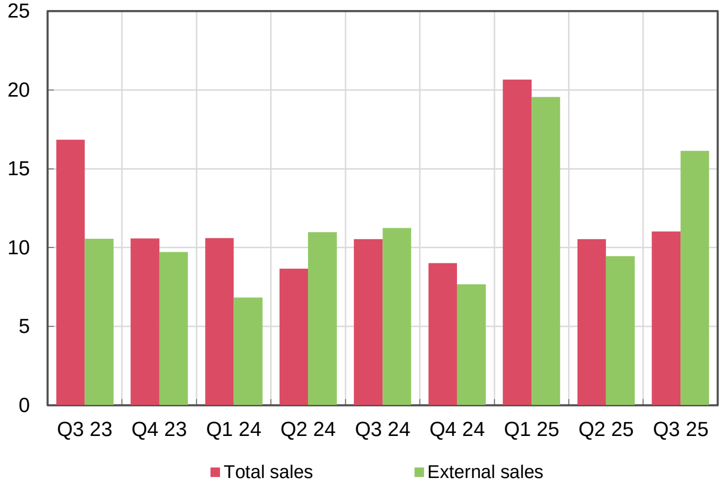
Expectations of financial and economic standings for next 12 months in terms of economic activities, balance of responses



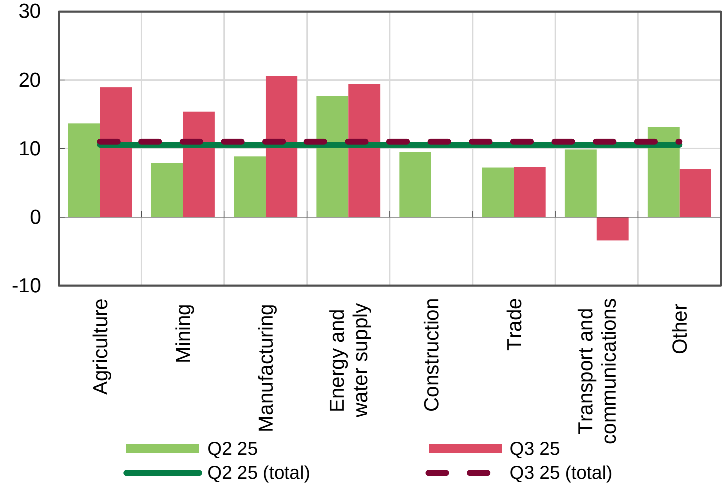
- Respondents retained a positive outlook for the financial and economic standings of their companies over the next 12 months, the balance of responses being 1.7%, down from 2.4% in Q2 2025.
- Optimistic expectations were reported by respondents from energy and water supply companies, manufacturing companies, by respondents engaged in other economic activities, and by respondents from agricultural companies (balances of responses of 8.6%, 5.3%, 4.3% and 2.1% respectively).
- In contrast, respondents from construction, transport and communications, and trading companies had guarded expectations (table 3.1).

Respondents expected growth in total sales, including in external sales

Sales expectations for next 12 months, balance of responses

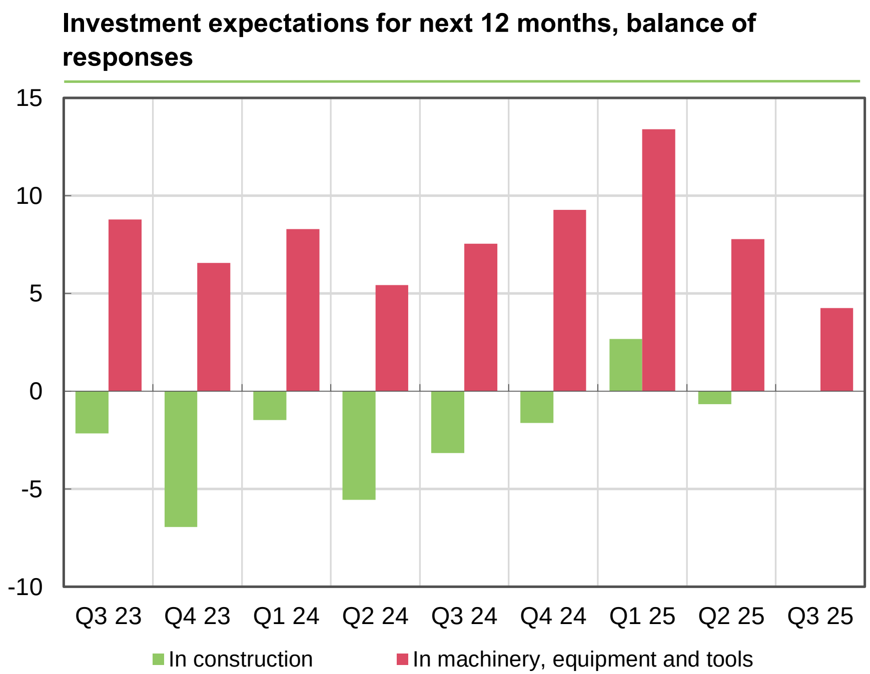


Total sales expectations for next 12 months in terms of economic activities, balance of responses



- Businesses expected total sales, including external sales, to grow at a faster pace over the next 12 months, the balances of responses being 11.0% and 16.1% respectively, compared to 10.5% and 9.4% in Q2 2025 (Tables 3.2, 3.3).
- Growth in total sales was expected across most sectors, and most of all by respondents from manufacturing, energy and water supply and agricultural companies, the balances of responses being 20.6%, 19.4% and 18.9% respectively.
- An increase in external sales was expected the most by respondents from agricultural and manufacturing companies, as well as by respondents engaged in other economic activities.

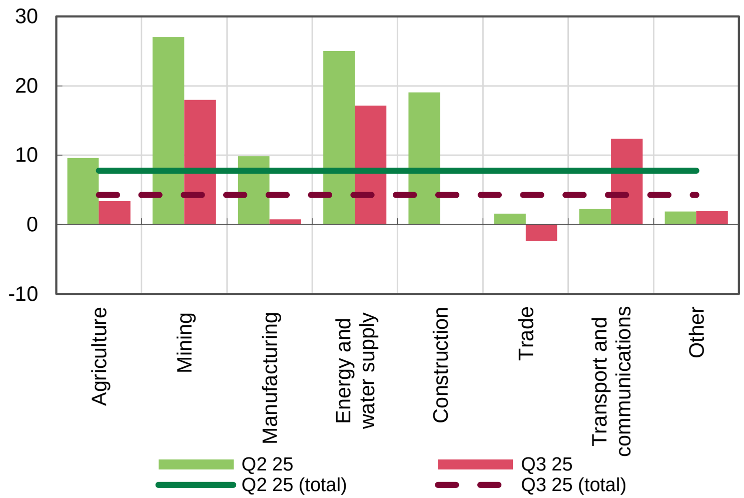
Investment activity was expected to be more moderate (1)



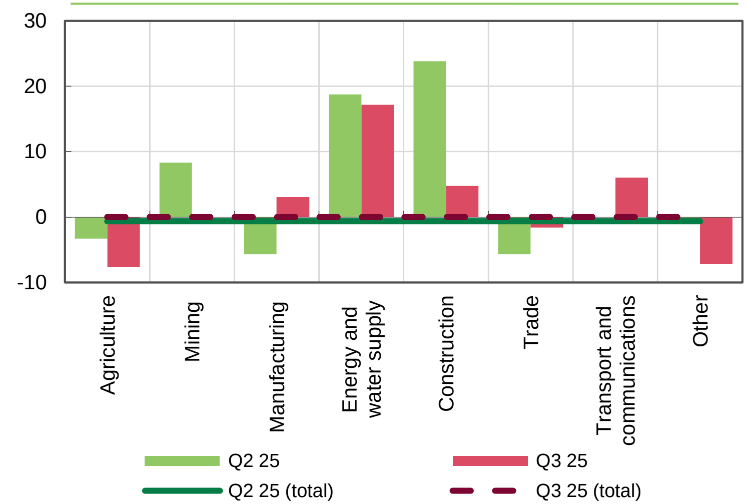
- Companies said they intended to step up investment in machinery, equipment and tools at a slower pace over the next 12 months, the balance of responses being 4.3%, down from 7.8% in Q2 2025.
- At the same time, respondents reported having cautious expectations for construction investment, the balance of responses being 0.0%, compared to (-0.7%) in Q2 2025 (Tables 3.4 and 3.5).

Investment activity was expected to be more moderate (2)

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



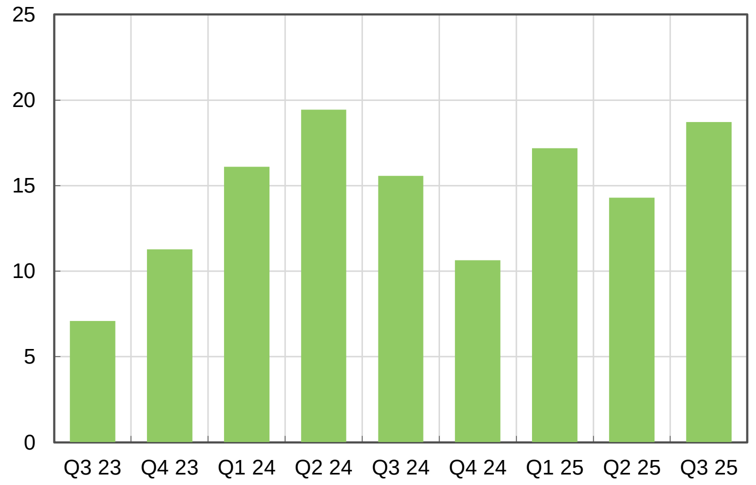
Expectations of construction investment for next 12 months in terms of economic activities, balance of responses



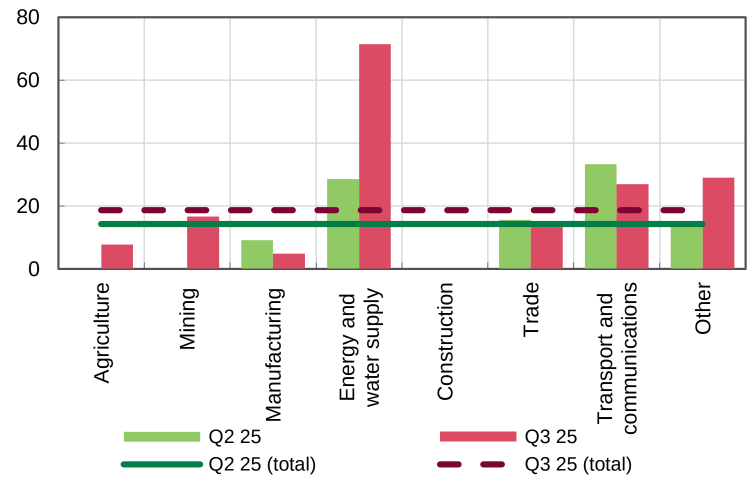
- Respondents across most sectors continued to declare intentions to step up investment in machinery, equipment and tools. The firmest expectations were reported by respondents from mining and energy and water supply companies, as well as by respondents engaged in other economic activities, with balances of responses of 17.9%, 17.1% and 12.4% respectively.
- Although overall expectations about construction spending over the next 12 months were neutral, respondents from energy and water supply, transport and communications, construction, and from manufacturing companies reported intentions to step up this investment, the balances of responses being 17.1%, 6.0%, 4.8%, and 3.0% respectively.

Companies improved their expectations of an increase in foreign investment over the next 12 months

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



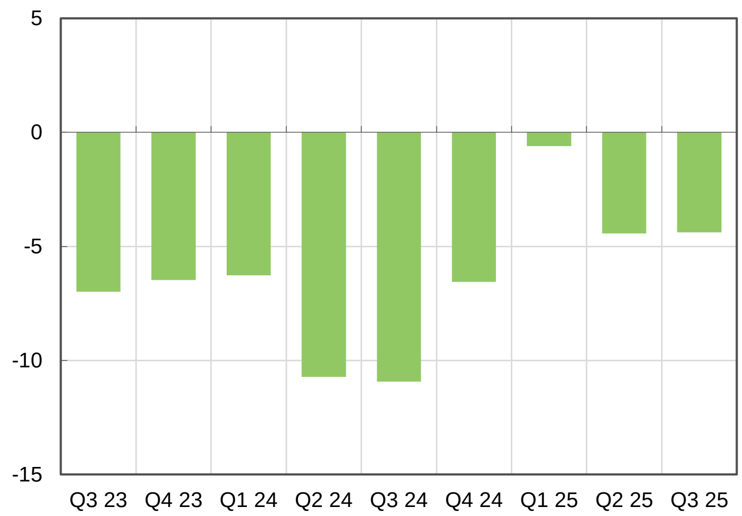
Expectations of foreign investment of companies that raise foreign investment for next 12 months in terms of economic activities, balance of responses



- Businesses that raise foreign investment continued to report expectations of investment growth over the next 12 months, the balance of responses being 18.7%, up from 14.3% in Q2 2025. The strongest expectations were reported by energy and water supply companies (71.4% balance of responses).
- The percentage of respondents who intended to raise foreign investment over the next 12 months was 23.3%, up from 20.2% in the previous survey (Tables 3.6 and 3.7).

Staff level expectations remained guarded

Staff level expectations for next 12 months, balance of responses

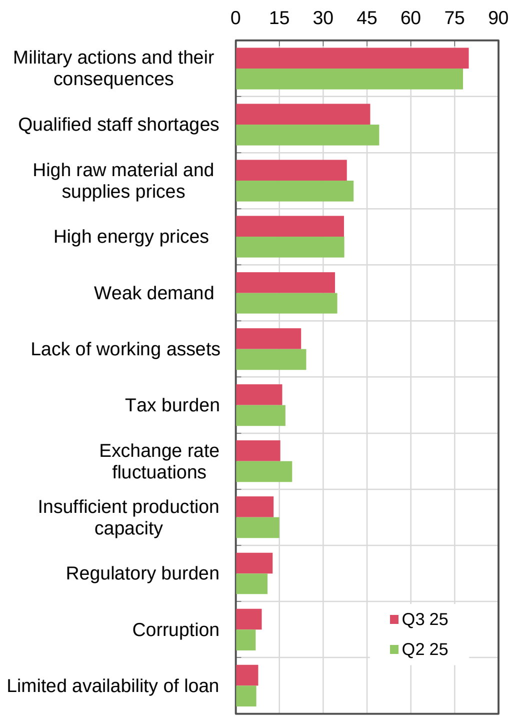


Staff level expectations for next 12 months in terms of economic activities, balance of responses

- Respondents continued to report a guarded employment outlook for the next 12 months, the balance of responses being (-4.4%), compared to 4.4% in Q2 2022.
- Gloomy expectations were reported by respondents across most sectors, with the dimmest expectations reported by construction companies ((-23.8%) balance of responses).
- In contrast, respondents from agricultural companies 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 factors that hampered their ability to step up production

Assessment of factors that impede output growth, percentage of responses



- As in all of the previous quarters since the start of the full scale invasion, respondents said that military actions and their consequences were the main brakes on their ability to boost production, the balance of responses being 79.8%.
- The impact of hryvnia exchange rate fluctuations was said to have decreased significantly. Meanwhile, the impact of corruption was reported to have increased most of all (Table 4).

Economic Activity of Companies

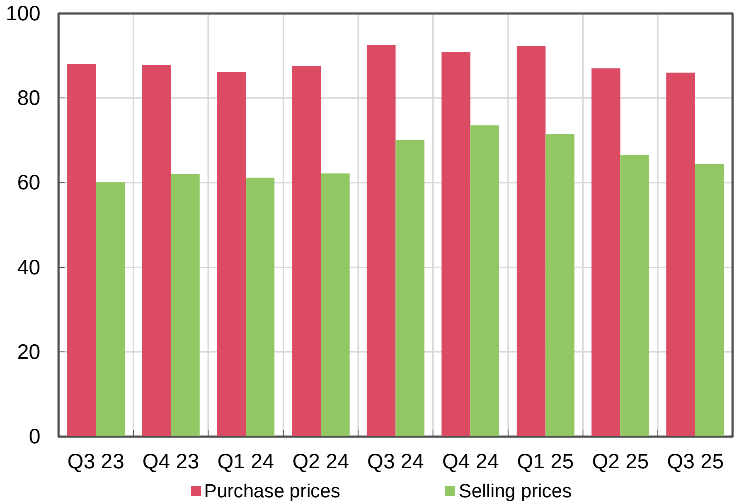
Pricing Policies and Expenses of Companies:

respondents reported firm expectations of purchase and selling price growth

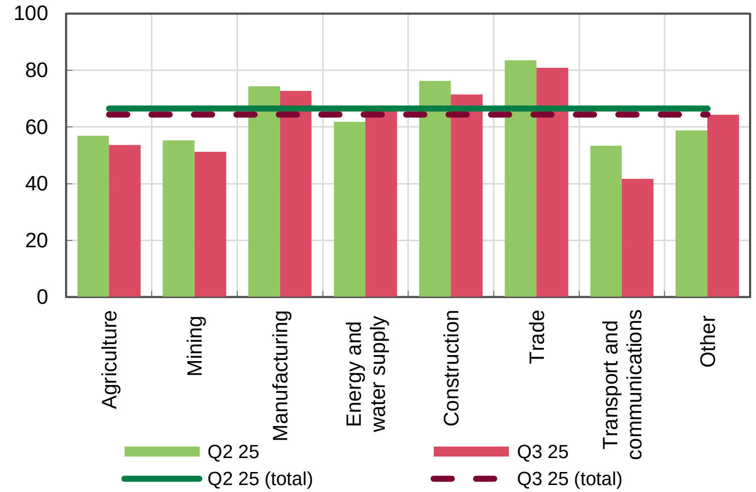
respondents reported stronger expectations of an increase in per-unit production costs and in wage costs per staff member

Businesses said that purchase and selling prices would continue to rise at a fast pace

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



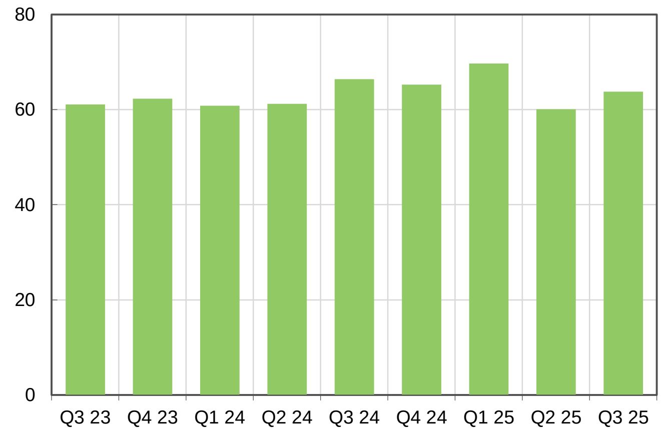
- Respondents continued to report strong expectations of a rise in purchase and selling prices, the balances of responses being 86.0% and 64.4% respectively, compared to 87.0% and 66.5% in Q2 2025.
- The highest expectations of purchase price growth were reported by respondents from energy and water supply companies (with a 100.0% balance of responses, up from 97.1% in Q2 2025), while trading companies reported the firmest intentions to raise their selling prices (80.9% balance of responses, down from 83.6% in Q2 2025) (Tables 5.1 and 5.2).

Raw material and supplies prices, energy prices remained the main sources of selling price growth

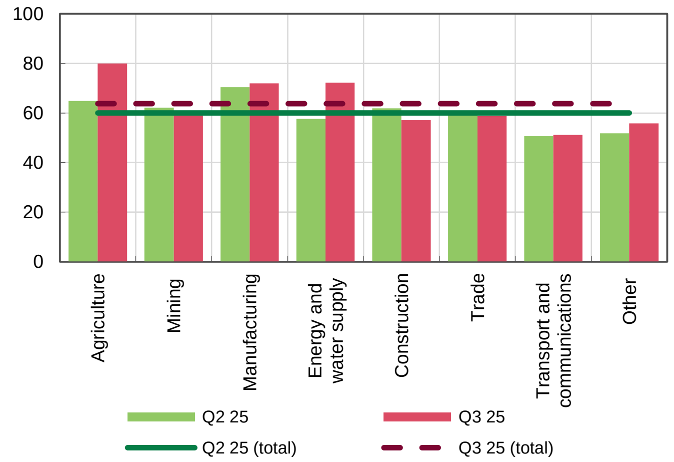
- Respondents said that selling prices will be mostly driven by raw material and supplies prices and by energy prices (59.2% and 59.0% of responses respectively).
- The impact of the exchange rate was reported to have increased slightly, the balance of responses being 50.4%, compared to 49.9% in Q2 2025.The impact of wage costs was significant, 51.6% of responses, down from 53.0% in Q2 2025).
- Loan rates were referred to as the least important selling price driver (6.4% of responses, up by 1.6 pp from the previous survey) (Table 6).

Per-unit production costs were expected to rise

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

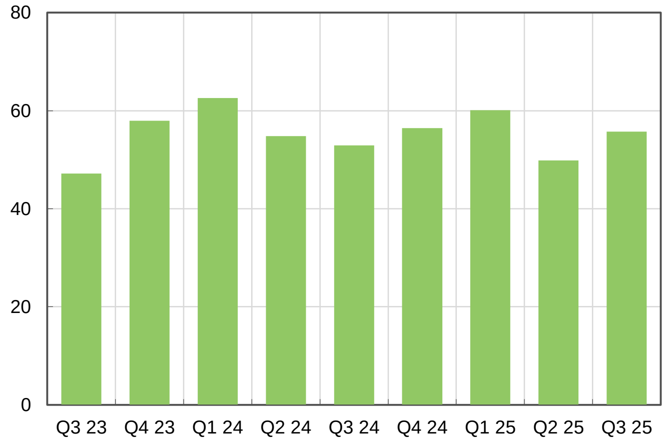


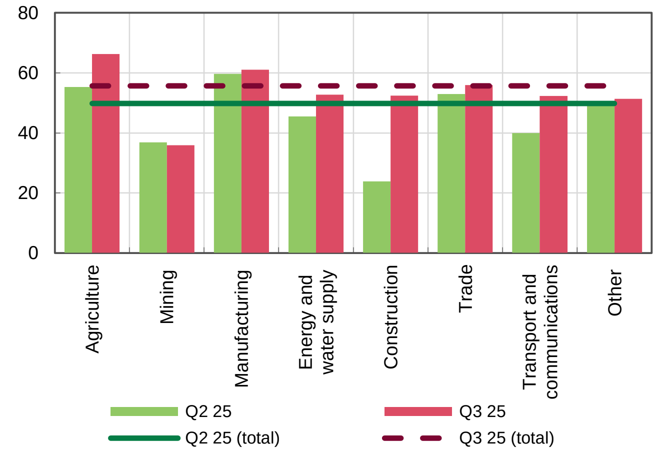
Expectations of per-unit production costs for next 12 months in terms of economic activities, balance of responses



- Businesses continued to expect growth in per-unit production costs, the balance of responses being 63.8%, up from 60.1% in Q2 2025.
- 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 Zhytomyr oblast.
- The weakest expectations were reported:
  - *in terms of economic activities*, by respondents from transport and communications companies
  - *in terms of size*, by small companies
  - *in terms of business activities*, by companies that are exporters only
  - *in terms of regions*, by companies in Zakarpattia oblast (Table 3.9).

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





- Respondents had firmer expectations of an increase in wage costs per staff member, the balance of responses being 55.7%, up from 49.8% in Q2 2025.
- The strongest expectations were reported:
  - *in terms of economic activities*, by respondents from agricultural companies
  - *in terms of size*, by respondents from large companies
  - *in terms of business activities*, by companies that are both exporters and importers
  - *in terms of regions*, by respondents in Volyn oblast.
- The weakest expectations were reported:
  - *in terms of economic activities*, by respondents from mining companies
  - *in terms of size*, by small companies
  - *in terms of business activities*, by companies that are importers only
  - *in terms of regions*, by companies in Odesa oblast (Table 3.10).

Economic Activity of Companies

Financial Conditions:

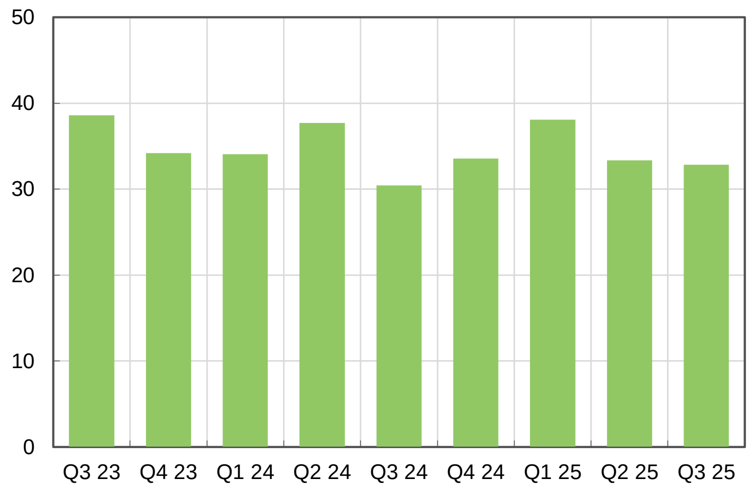
companies reported weaker expectations of their borrowing needs in the near future

companies that intended to take out loans preferred hryvnia loans

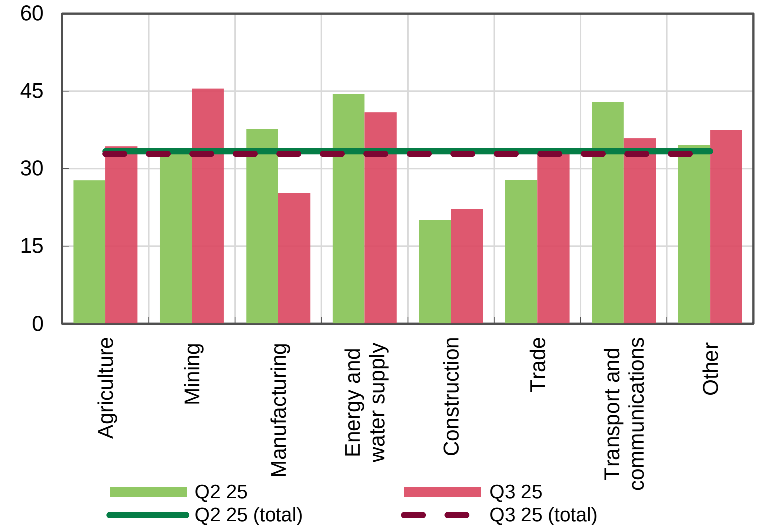
lending conditions have tightened

Companies reported weaker expectations of their borrowing needs in the near future,...

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

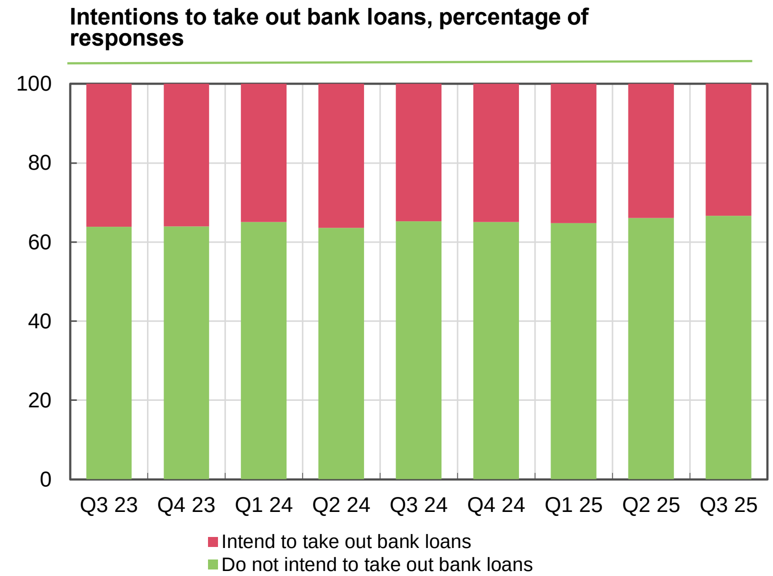


Expectations of borrowing needs in the near future in terms of economic activities, balance of responses



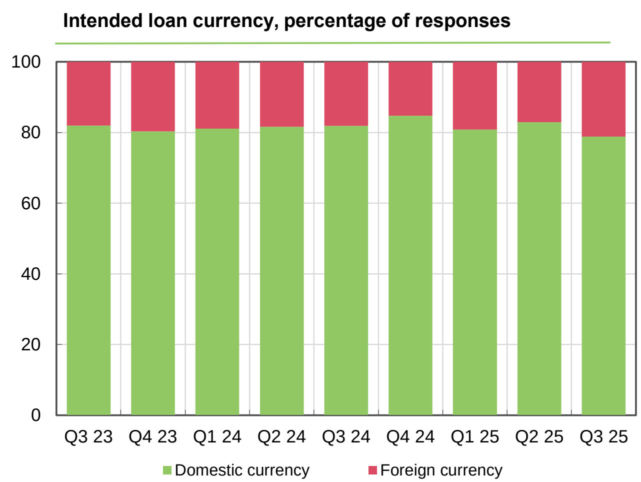
- Respondents reported weaker needs to borrow in the near future, the balance of responses being 32.8%, down from 33.3% in Q2 2025.
- The following respondents reported the firmest expectations of their borrowing needs:
  - *in terms of economic activities,* mining companies
  - *in terms of size*, medium companies
  - *in terms of business activities*, companies that are neither exporters nor importers
  - *in terms of regions*, respondents in Zhytomyr and Khmelnytskyi oblasts (Table 7).

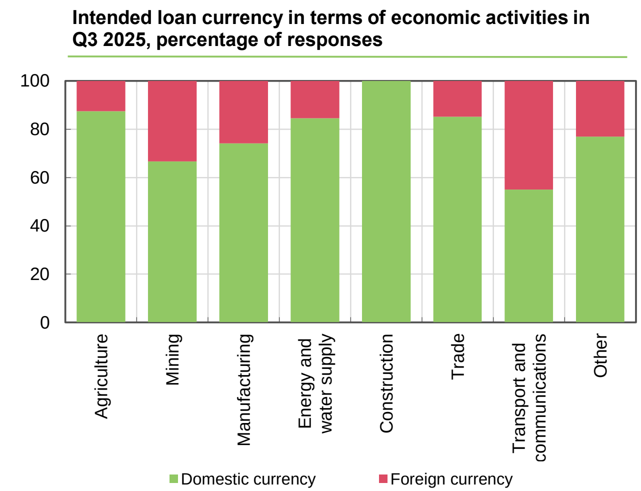
...there was also a decline in the percentage of companies that intended to take out loans



- The percentage of respondents who intended to take out loans was 33.3%, down from 33.9% in Q2 2025.
- The respondents most likely to take out loans were:
  - *<u>in terms of economic activities</u>*, respondents from agricultural companies
  - *<u>in terms of size</u>*, respondents from large companies
  - *<u>in terms of business activities</u>*, companies that are both exporters and importers
  - *<u>in terms of regions</u>*, respondents in Ternopil oblast (these were the strongest expectations for two quarters running) (Table 10.1).
- The percentage of respondents who intended to take out foreign loans was 6.8%, up from 6.4% in the previous quarter.

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

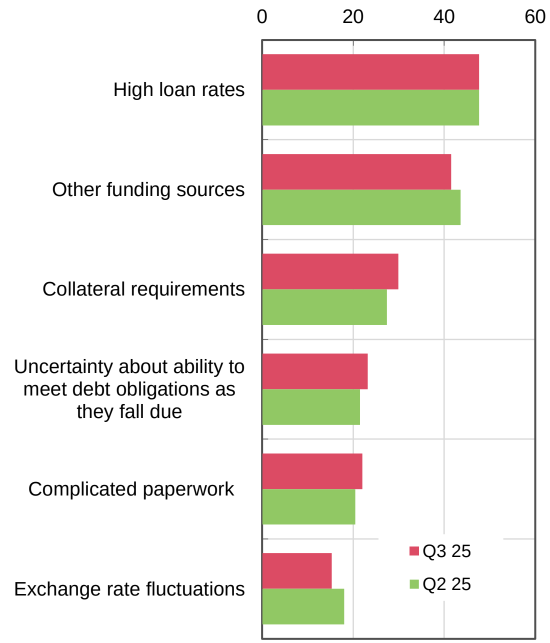




- As before, companies that intended to take out loans preferred hryvnia loans – 78.8%, down from 83.0% in Q2 2025.
- The respondents most likely to take out hryvnia loans were:
  - *in terms of economic activities*, respondents from construction companies
  - *in terms of size*, respondents from small companies
  - *in terms of business activities*, companies that are importers only
  - *in terms of regions*, respondents in Vinnytsia, Zhytomyr, Odesa, Rivne, Sumy, Chernivtsi and Chernihiv oblasts (these respondents plan to take out only hryvnia loans).
- The respondents most likely to take out foreign currency loans were:
  - *in terms of economic activities*, respondents from transport and communications companies
  - *in terms of size*, respondents from large companies
  - *in terms of business activities*, respondents that are exporters only
  - *in terms of regions*, respondents in Ternopil oblast (Table 10.2).

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

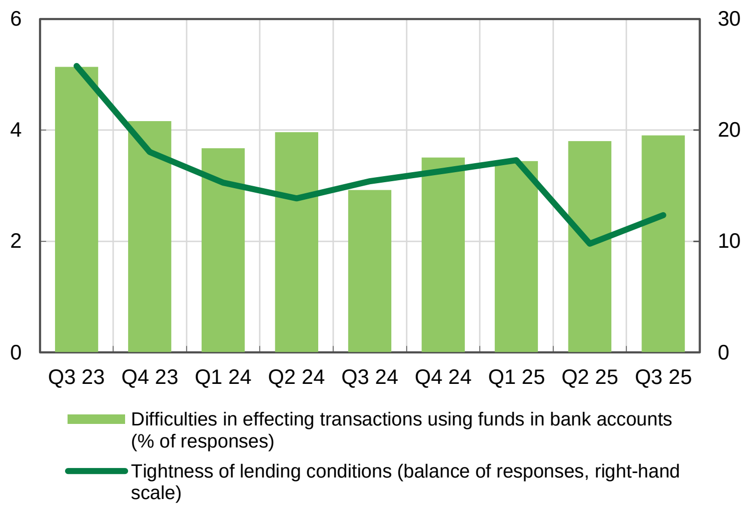
Assessment of factors that deter companies from taking out bank loans, percentage of responses



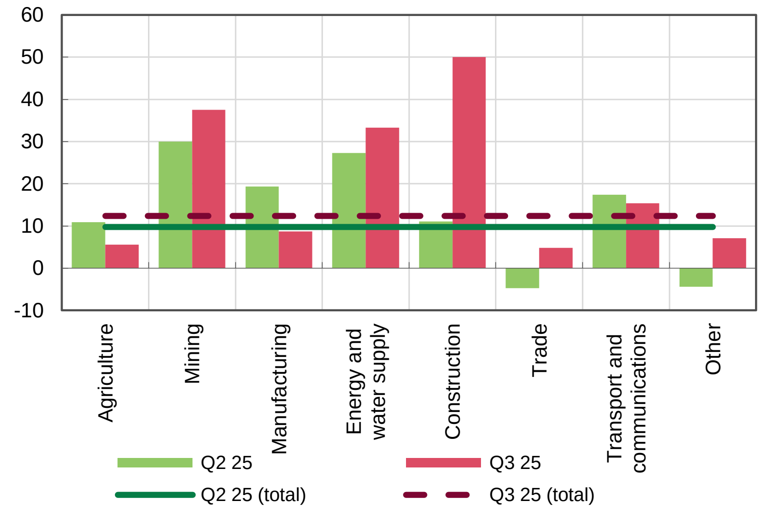
- High loan rates remained the main factor deterring businesses from taking out new loans (47.7% of responses, unchanged on the previous survey).
- The percentage of respondents who cited the availability of other funding sources remained substantial, at 41.6%, down from 43.6% in the previous survey.
- The impact of collateral requirements increased most of all, by 2.5 pp, to 29.9% (Table 11).

Lending conditions have tightened

Assessment of lending conditions and difficulties in effecting transactions



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



- Respondents said that lending conditions had tightened (the balance of responses was 12.4%, up from 9.8% in the previous quarter).
- The strongest views were reported by respondents from construction companies (50.0% balance of responses), while the weakest views were expressed by respondents from trading companies (4.8% balance of responses) (Table 9).
- A total of 96.1% of respondents reported having no difficulties in effecting transactions using funds in bank accounts (compared to 96.2% in the previous quarter) (Table 12).

Supplementary materials

Table 1.1

Extra materials - consolidated tables of survey findings

Number of companies in the sample	**669**
Including:	
in terms of size, %	
30.6	Small
36.2	Medium
33.2	Large
in terms of economic activities, %	
14.2	Agriculture, forestry and fishing
5.8	Mining and quarrying
19.9	Manufacturing
5.4	Electricity, gas, steam, water supply, sewage and waste management
3.1	Construction
20.5	Wholesale, retail trade, repair of motor vehicles and motorcycles
13.6	Transporting and storage, postal and courier activities and telecommunications
17.5	Other
in terms of business activities, %	
52.2	Perform foreign economic transactions
7.0	Exporters only
13.8	Importers only
31.4	Exporters and importers
47.8	Perform no foreign economic transactions
in terms of financial and economic standings as of the time of the survey, %	
15.1	Good
65.3	Satisfactory
19.6	Bad
Other, %	
92.5	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)

% responses

Companies	Agriculture, forestry and fishing	Mining and quarrying	Manufacturing industry	Electricity, gas, steam, water supply, sewage and waste management	Construction	Wholesale trade	Retail trade, repair of motor vehicles and motorcycles	Transporting and storage, postal and courier activities and telecommunications	Other	Σ	Number of responses
A	1	2	3	4	5	6	7	8	9	10	11
Total	**14.2**	**5.8**	**19.9**	**5.4**	**3.1**	**16.3**	**4.2**	**13.6**	**17.5**	**100.0**	**669**
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	133
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	36
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	79.6	20.4	0.0	0.0	100.0	137
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	91
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	100.0	117
Small	15.1	5.4	7.3	1.5	4.9	23.4	6.3	13.7	22.4	100.0	205
Medium	19.0	5.0	20.7	5.4	2.5	16.5	3.3	10.3	17.4	100.0	242
Large	8.1	7.2	30.6	9.0	2.3	9.5	3.2	17.1	13.1	100.0	222
Exporters only	17.0	0.0	25.5	0.0	0.0	8.5	0.0	14.9	34.0	100.0	47
Importers only	5.4	7.6	21.7	2.2	2.2	45.7	6.5	4.3	4.3	100.0	92
Both exporters and importers	10.5	6.2	39.0	0.5	1.0	16.7	1.9	14.3	10.0	100.0	210
Neither exporters nor importers	18.8	6.0	6.0	10.3	5.3	8.8	5.6	15.7	23.5	100.0	319
Expect for next 12 months:											
sales increase	17.6	6.6	24.2	4.9	1.6	15.9	3.8	10.4	14.8	100.0	182
sales decrease	12.8	5.5	15.6	1.8	2.8	20.2	3.7	20.2	17.4	100.0	109
increase in selling price growth	13.0	4.8	21.9	5.5	3.7	19.9	5.3	8.9	17.1	100.0	438
Follow NBU activities on a continuous basis	6.8	8.5	23.7	7.6	0.8	21.2	3.4	11.0	16.9	100.0	118
Vinnytsia 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	7.8	20.8	29.9	5.2	2.6	10.4	1.3	9.1	13.0	100.0	77
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	21.1	5.3	26.3	15.8	0.0	15.8	0.0	5.3	10.5	100.0	19
Ivano-Frankivsk Oblast	22.2	5.6	11.1	11.1	11.1	5.6	0.0	16.7	16.7	100.0	18
Kyiv and Kyiv Oblast	2.9	0.0	14.8	3.8	4.3	27.6	6.7	14.8	25.2	100.0	210
Kirovohrad Oblast	38.5	7.7	23.1	0.0	0.0	7.7	7.7	7.7	7.7	100.0	13
Lviv Oblast	10.3	7.7	17.9	7.7	2.6	7.7	10.3	20.5	15.4	100.0	39
Mykolaiv Oblast	18.8	0.0	25.0	12.5	0.0	18.8	0.0	12.5	12.5	100.0	16
Odesa Oblast	13.5	0.0	16.2	2.7	5.4	18.9	0.0	27.0	16.2	100.0	37
Poltava Oblast	15.4	28.2	25.6	5.1	2.6	7.7	0.0	7.7	7.7	100.0	39
Rivne Oblast	21.4	0.0	21.4	14.3	0.0	0.0	14.3	14.3	14.3	100.0	14
Sumy Oblast	30.8	7.7	23.1	0.0	0.0	15.4	0.0	15.4	7.7	100.0	13
Ternopil Oblast	40.0	0.0	20.0	0.0	0.0	10.0	0.0	10.0	20.0	100.0	10
Kharkiv Oblast	11.1	6.7	24.4	6.7	4.4	11.1	4.4	15.6	15.6	100.0	45
Khmelnytskyi Oblast	42.9	0.0	14.3	7.1	0.0	14.3	0.0	7.1	14.3	100.0	14
Cherkasy Oblast	26.3	0.0	26.3	5.3	0.0	10.5	5.3	10.5	15.8	100.0	19
Chernivtsi Oblast	18.2	0.0	9.1	18.2	9.1	9.1	9.1	9.1	18.2	100.0	11
Chernihiv Oblast	38.5	7.7	15.4	7.7	0.0	7.7	0.0	7.7	15.4	100.0	13

Table 2.1

Assessment of current financial and economic standings

% responses

Companies	Good	Satisfactory	Bad	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q2 2025	Q3 2024
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	**15.1**	**65.3**	**19.6**	**100.0**	**669**	**-6.0**	**-6.1**	**-3.4**	**-5.3**	**-4.5**	**0.8**	**1.5**
Agriculture, forestry and fishing	12.6	70.5	16.8	100.0	95	2.1	3.1	5.3	5.3	-4.2	-9.5	-6.3
Mining and quarrying	7.7	51.3	41.0	100.0	39	-46.5	-46.7	-33.3	-37.5	-33.3	4.2	13.2
Manufacturing industry	15.0	68.4	16.5	100.0	133	0.8	1.6	0.0	0.0	-1.5	-1.5	-2.3
Electricity, gas, steam, water supply, sewage and waste management	19.4	52.8	27.8	100.0	36	-25.8	-29.0	-28.1	-20.6	-8.3	12.3	17.5
Construction	9.5	61.9	28.6	100.0	21	-15.0	-26.3	-9.5	-23.8	-19.0	4.8	-4.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	17.5	70.8	11.7	100.0	137	10.9	9.2	7.1	7.9	5.8	-2.0	-5.0
Transporting and storage, postal and courier activities and telecommunications	11.0	63.7	25.3	100.0	91	-13.5	-10.1	-7.6	-17.6	-14.3	3.3	-0.8
Other	19.7	61.5	18.8	100.0	117	-12.3	-12.2	-6.0	-7.0	0.9	7.8	13.1
Small	5.9	66.8	27.3	100.0	205	-17.6	-20.6	-18.3	-17.8	-21.5	-3.7	-3.8
Medium	13.2	67.8	19.0	100.0	242	-6.5	-3.3	-3.3	-5.4	-5.8	-0.4	0.7
Large	25.7	61.3	13.1	100.0	222	8.1	7.2	11.8	7.8	12.6	4.8	4.5
Exporters only	21.3	55.3	23.4	100.0	47	21.4	0.0	8.3	2.0	-2.1	-4.1	-23.6
Importers only	21.7	68.5	9.8	100.0	92	1.3	-2.4	8.0	9.7	12.0	2.3	10.7
Both exporters and importers	20.0	68.1	11.9	100.0	210	7.1	9.6	8.5	7.5	8.1	0.6	1.0
Neither exporters nor importers	9.1	63.9	27.0	100.0	319	-19.0	-17.7	-16.3	-18.6	-17.9	0.7	1.1
Expect for next 12 months:												
sales increase	26.9	62.1	11.0	100.0	182	14.5	10.5	10.1	16.5	15.9	-0.5	1.5
sales decrease	3.7	57.8	38.5	100.0	109	-36.2	-28.6	-24.4	-29.5	-34.9	-5.4	1.3
increase in selling price growth	16.7	67.6	15.8	100.0	438	0.6	0.2	1.0	0.4	0.9	0.5	0.3
Follow NBU activities on a continuous basis	31.4	52.5	16.1	100.0	118	15.0	14.7	14.4	11.5	15.3	3.7	0.2
Vinnytsia Oblast	13.6	68.2	18.2	100.0	22	-9.5	-9.5	-4.5	-22.7	-4.5	18.2	5.0
Volyn Oblast	7.7	84.6	7.7	100.0	13	-16.7	-8.3	0.0	-7.7	0.0	7.7	16.7
Dnipropetrovsk Oblast	3.9	75.3	20.8	100.0	77	-27.2	-30.4	-19.2	-22.7	-16.9	5.8	10.3
Zhytomyr Oblast	7.7	84.6	7.7	100.0	13	7.7	0.0	-7.7	-7.7	0.0	7.7	-7.7
Zakarpattia Oblast	7.1	50.0	42.9	100.0	14	18.2	9.1	7.1	-14.3	-35.7	-21.4	-53.9
Zaporizhzhia Oblast	5.3	47.4	47.4	100.0	19	-36.8	-37.5	-33.3	-30.0	-42.1	-12.1	-5.3
Ivano-Frankivsk Oblast	27.8	44.4	27.8	100.0	18	0.0	0.0	-10.5	-15.8	0.0	15.8	0.0
Kyiv and Kyiv Oblast	21.9	63.3	14.8	100.0	210	2.9	2.9	4.8	3.9	7.1	3.2	4.2
Kirovohrad Oblast	15.4	61.5	23.1	100.0	13	-16.7	-8.3	-16.7	0.0	-7.7	-7.7	9.0
Lviv Oblast	23.1	66.7	10.3	100.0	39	10.8	5.3	9.5	7.5	12.8	5.3	2.0
Mykolaiv Oblast	12.5	75.0	12.5	100.0	16	-6.3	-6.7	0.0	-7.1	0.0	7.1	6.3
Odesa Oblast	8.1	70.3	21.6	100.0	37	0.0	-2.7	-5.4	-8.1	-13.5	-5.4	-13.5
Poltava Oblast	7.7	61.5	30.8	100.0	39	-35.0	-17.5	-18.4	-26.3	-23.1	3.2	11.9
Rivne Oblast	14.3	64.3	21.4	100.0	14	0.0	-8.3	-7.1	-15.4	-7.1	8.2	-7.1
Sumy Oblast	7.7	69.2	23.1	100.0	13	-38.5	-15.4	-16.7	-16.7	-15.4	1.3	23.1
Ternopil Oblast	50.0	40.0	10.0	100.0	10	18.2	27.3	27.3	0.0	40.0	40.0	21.8
Kharkiv Oblast	8.9	60.0	31.1	100.0	45	-14.3	-16.7	-9.1	-8.7	-22.2	-13.5	-7.9
Khmelnytskyi Oblast	28.6	71.4	0.0	100.0	14	35.7	28.6	20.0	42.9	28.6	-14.3	-7.1
Cherkasy Oblast	10.5	68.4	21.1	100.0	19	5.6	-15.0	0.0	21.1	-10.5	-31.6	-16.1
Chernivtsi Oblast	18.2	63.6	18.2	100.0	11	9.1	18.2	16.7	18.2	0.0	-18.2	-9.1
Chernihiv Oblast	7.7	76.9	15.4	100.0	13	0.0	-7.7	-23.1	-7.7	-7.7	0.0	-7.7

Table 2.2

Finished goods stocks compared to the desired level

% responses

Companies	Too high	Too low	Normal	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q2 2025	Q3 2024
A	1	2	3	4=1+2+2	5	6	7	8	9	10=1-2	11=10-9	12=10-6
Total	**8.7**	**20.7**	**70.6**	**100.0**	**323**	**-13.1**	**-14.8**	**-13.6**	**-17.3**	**-12.1**	**5.2**	**1.1**
Agriculture, forestry and fishing	6.5	27.3	66.2	100.0	77	-20.9	-22.5	-23.8	-34.6	-20.8	13.8	0.2
Mining and quarrying	9.1	22.7	68.2	100.0	22	-12.0	0.0	-19.0	-26.1	-13.6	12.5	-1.6
Manufacturing industry	10.6	15.4	74.0	100.0	123	-10.1	-12.7	-4.8	-2.7	-4.9	-2.2	5.2
Electricity, gas, steam, water supply, sewage and waste management	0.0	33.3	66.7	100.0	3	-25.0	0.0	0.0	(...)	-33.3	(...)	-8.3
Construction	0.0	40.0	60.0	100.0	10	-33.3	-33.3	-25.0	-33.3	-40.0	-6.7	-6.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	10.9	14.1	75.0	100.0	64	-4.8	-9.8	-1.8	-6.7	-3.1	3.5	1.7
Transporting and storage, postal and courier activities and telecommunications	0.0	33.3	66.7	100.0	3	33.3	-12.5	-20.0	0.0	-33.3	-33.3	-66.7
Other	4.8	33.3	61.9	100.0	21	-23.5	-18.8	-47.4	-60.0	-28.6	31.4	-5.0
Small	4.3	30.0	65.7	100.0	70	-23.8	-27.3	-22.2	-24.7	-25.7	-1.0	-2.0
Medium	13.1	19.2	67.7	100.0	130	-17.8	-17.2	-18.0	-19.5	-6.2	13.4	11.7
Large	6.5	17.1	76.4	100.0	123	1.0	-2.8	-2.6	-9.3	-10.6	-1.2	-11.5
Exporters only	17.4	26.1	56.5	100.0	23	-9.5	-10.7	-12.0	-29.6	-8.7	20.9	0.8
Importers only	7.7	11.5	80.8	100.0	52	8.1	-5.6	4.3	0.0	-3.8	-3.8	-12.0
Both exporters and importers	9.9	19.9	70.2	100.0	141	-4.7	-3.8	-8.9	-10.4	-9.9	0.5	-5.2
Neither exporters nor importers	5.6	25.2	69.2	100.0	107	-28.8	-30.3	-26.5	-31.0	-19.6	11.4	9.2
Expect for next 12 months:												
sales increase	10.7	14.6	74.8	100.0	103	-1.0	-3.1	-7.3	-5.7	-3.9	1.9	-2.9
sales decrease	12.0	40.0	48.0	100.0	50	-41.7	-46.8	-20.0	-21.6	-28.0	-6.4	13.7
increase in selling price growth	8.5	16.6	74.9	100.0	223	-7.9	-13.4	-9.2	-11.1	-8.1	3.0	-0.2
Follow NBU activities on a continuous basis	15.3	18.6	66.1	100.0	59	3.2	2.0	0.0	-2.0	-3.4	-1.3	-6.6
Vinnytsia Oblast	0.0	25.0	75.0	100.0	12	8.3	7.7	7.1	-20.0	-25.0	-5.0	-33.3
Volyn Oblast	0.0	25.0	75.0	100.0	4	-16.7	-14.3	0.0	-33.3	-25.0	8.3	-8.3
Dnipropetrovsk Oblast	4.8	16.7	78.6	100.0	42	-9.1	-19.0	-25.6	-21.4	-11.9	9.5	-2.8
Zhytomyr Oblast	0.0	22.2	77.8	100.0	9	22.2	0.0	12.5	12.5	-22.2	-34.7	-44.4
Zakarpattia Oblast	0.0	33.3	66.7	100.0	6	-20.0	-50.0	-42.9	-12.5	-33.3	-20.8	-13.3
Zaporizhzhia Oblast	0.0	44.4	55.6	100.0	9	-33.3	-54.5	-35.7	-54.5	-44.4	10.1	-11.1
Ivano-Frankivsk Oblast	14.3	42.9	42.9	100.0	7	-33.3	-25.0	-37.5	-50.0	-28.6	21.4	4.8
Kyiv and Kyiv Oblast	13.1	14.3	72.6	100.0	84	-8.7	-7.6	-3.8	-6.8	-1.2	5.7	7.5
Kirovohrad Oblast	0.0	37.5	62.5	100.0	8	-44.4	-50.0	-50.0	-50.0	-37.5	12.5	6.9
Lviv Oblast	5.0	10.0	85.0	100.0	20	-5.0	-10.0	-5.0	0.0	-5.0	-5.0	0.0
Mykolaiv Oblast	28.6	14.3	57.1	100.0	7	-20.0	-20.0	-11.1	-25.0	14.3	39.3	34.3
Odesa Oblast	11.8	35.3	52.9	100.0	17	-25.0	-28.6	-21.4	-33.3	-23.5	9.8	1.5
Poltava Oblast	3.8	30.8	65.4	100.0	26	-26.9	-20.0	-21.7	-26.1	-26.9	-0.8	0.0
Rivne Oblast	0.0	0.0	100.0	100.0	6	-16.7	0.0	-50.0	-40.0	0.0	40.0	16.7
Sumy Oblast	0.0	25.0	75.0	100.0	8	-37.5	-12.5	11.1	-12.5	-25.0	-12.5	12.5
Ternopil Oblast	14.3	0.0	85.7	100.0	7	0.0	-16.7	0.0	0.0	14.3	14.3	14.3
Kharkiv Oblast	18.2	13.6	68.2	100.0	22	-15.0	-5.3	-13.6	0.0	4.5	4.5	19.5
Khmelnytskyi Oblast	11.1	33.3	55.6	100.0	9	-10.0	11.1	20.0	-12.5	-22.2	-9.7	-12.2
Cherkasy Oblast	20.0	30.0	50.0	100.0	10	-8.3	-16.7	-18.2	0.0	-10.0	-10.0	-1.7
Chernivtsi Oblast	0.0	0.0	100.0	100.0	3	0.0	0.0	-33.3	0.0	0.0	0.0	0.0
Chernihiv Oblast	0.0	28.6	71.4	100.0	7	0.0	-22.2	-33.3	-57.1	-28.6	28.6	-28.6

Table 2.3

Current ability to meet a sudden rise in demand

% responses

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:	
						Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q2 2025	Q3 2024
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	**31.1**	**52.0**	**17.0**	**100.0**	**660**	**15.5**	**13.2**	**10.5**	**16.1**	**14.1**	**-2.0**	**-1.4**
Agriculture, forestry and fishing	16.0	60.6	23.4	100.0	94	-14.9	-14.7	-19.4	-13.8	-7.4	6.4	7.4
Mining and quarrying	26.3	44.7	28.9	100.0	38	23.8	23.8	-5.6	-8.1	-2.6	5.5	-26.4
Manufacturing industry	36.8	54.9	8.3	100.0	133	26.0	24.8	25.2	30.9	28.6	-2.3	2.6
Electricity, gas, steam, water supply, sewage and waste management	30.6	63.9	5.6	100.0	36	6.5	16.1	0.0	9.4	25.0	15.6	18.5
Construction	33.3	47.6	19.0	100.0	21	21.1	-5.3	23.8	14.3	14.3	0.0	-6.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	32.8	55.2	11.9	100.0	134	15.9	19.7	20.4	24.3	20.9	-3.4	5.0
Transporting and storage, postal and courier activities and telecommunications	37.1	50.6	12.4	100.0	89	29.4	21.6	20.9	19.3	24.7	5.4	-4.7
Other	31.3	38.3	30.4	100.0	115	16.8	8.0	3.4	22.8	0.9	-21.9	-15.9
Small	35.4	49.0	15.7	100.0	198	23.0	20.8	12.1	15.9	19.7	3.8	-3.3
Medium	26.3	56.7	17.1	100.0	240	11.9	3.0	6.5	12.7	9.2	-3.5	-2.8
Large	32.4	49.5	18.0	100.0	222	11.2	17.1	13.3	20.4	14.4	-6.0	3.2
Exporters only	34.8	41.3	23.9	100.0	46	2.4	6.1	8.3	0.0	10.9	10.9	8.5
Importers only	27.5	53.8	18.7	100.0	91	15.8	18.1	11.8	18.2	8.8	-9.4	-7.0
Both exporters and importers	31.1	53.6	15.3	100.0	209	17.4	14.3	16.7	19.7	15.8	-3.9	-1.6
Neither exporters nor importers	31.5	51.9	16.6	100.0	314	16.3	12.6	6.4	15.6	15.0	-0.7	-1.3
Expect for next 12 months:												
sales increase	30.2	48.4	21.4	100.0	182	2.9	2.4	8.3	6.2	8.8	2.6	5.9
sales decrease	35.2	45.7	19.0	100.0	105	32.7	27.0	28.8	26.3	16.2	-10.1	-16.5
increase in selling price growth	32.4	52.4	15.2	100.0	435	14.9	13.7	13.2	17.1	17.2	0.1	2.3
Follow NBU activities on a continuous basis	35.0	47.0	17.9	100.0	117	15.2	19.4	13.9	18.8	17.1	-1.7	1.9
Vinnytsia Oblast	27.3	63.6	9.1	100.0	22	9.5	0.0	4.8	13.6	18.2	4.5	8.7
Volyn Oblast	15.4	84.6	0.0	100.0	13	0.0	8.3	7.7	0.0	15.4	15.4	15.4
Dnipropetrovsk Oblast	32.9	52.6	14.5	100.0	76	26.3	36.0	18.3	13.9	18.4	4.5	-7.8
Zhytomyr Oblast	23.1	76.9	0.0	100.0	13	30.8	23.1	15.4	30.8	23.1	-7.7	-7.7
Zakarpattia Oblast	14.3	64.3	21.4	100.0	14	-18.2	-27.3	-7.1	-14.3	-7.1	7.1	11.0
Zaporizhzhia Oblast	31.6	57.9	10.5	100.0	19	10.5	-6.7	4.8	15.8	21.1	5.3	10.5
Ivano-Frankivsk Oblast	33.3	44.4	22.2	100.0	18	13.3	20.0	26.3	15.8	11.1	-4.7	-2.2
Kyiv and Kyiv Oblast	36.1	44.2	19.7	100.0	208	16.1	11.7	14.0	21.7	16.3	-5.3	0.3
Kirovohrad Oblast	15.4	61.5	23.1	100.0	13	0.0	-36.4	-25.0	-8.3	-7.7	0.6	-7.7
Lviv Oblast	30.8	53.8	15.4	100.0	39	11.1	5.3	7.3	24.3	15.4	-8.9	4.3
Mykolaiv Oblast	12.5	56.3	31.3	100.0	16	25.0	20.0	14.3	7.1	-18.8	-25.9	-43.8
Odesa Oblast	44.4	41.7	13.9	100.0	36	21.6	18.9	5.6	25.0	30.6	5.6	8.9
Poltava Oblast	30.8	51.3	17.9	100.0	39	12.8	12.8	0.0	5.3	12.8	7.6	0.0
Rivne Oblast	28.6	64.3	7.1	100.0	14	-23.1	-16.7	7.1	53.8	21.4	-32.4	44.5
Sumy Oblast	15.4	69.2	15.4	100.0	13	0.0	0.0	0.0	18.2	0.0	-18.2	0.0
Ternopil Oblast	12.5	75.0	12.5	100.0	8	-30.0	22.2	20.0	20.0	0.0	-20.0	30.0
Kharkiv Oblast	37.2	44.2	18.6	100.0	43	40.5	35.4	18.6	26.1	18.6	-7.5	-21.9
Khmelnytskyi Oblast	7.7	61.5	30.8	100.0	13	-14.3	0.0	-6.7	-7.7	-23.1	-15.4	-8.8
Cherkasy Oblast	31.6	47.4	21.1	100.0	19	11.1	15.0	10.0	-5.3	10.5	15.8	-0.6
Chernivtsi Oblast	27.3	63.6	9.1	100.0	11	27.3	0.0	0.0	-11.1	18.2	29.3	-9.1
Chernihiv Oblast	23.1	61.5	15.4	100.0	13	25.0	-15.4	15.4	-8.3	7.7	16.0	-17.3

Business outlook index for next 12 months

%

Companies	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Change in p.p. versus: Q2 2025	Q3 2024
A	1	2	3	4	3	6=5-4	7=5-1
Total	**100.6**	**101.8**	**108.2**	**103.1**	**102.5**	**-0.6**	**1.9**
Agriculture, forestry and fishing	100.4	102.0	112.1	104.8	103.6	-1.3	3.2
Mining and quarrying	95.4	102.5	112.7	111.2	106.7	-4.5	11.2
Manufacturing industry	101.6	104.9	113.9	102.8	105.2	2.4	3.6
Electricity, gas, steam, water supply, sewage and waste management	107.2	108.0	107.2	112.2	111.3	-0.9	4.1
Construction	102.1	89.5	106.9	113.3	94.3	-19.0	-7.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	100.1	99.0	103.0	98.0	99.8	1.7	-0.4
Transporting and storage, postal and courier activities and telecommunications	105.2	103.8	101.8	100.8	101.2	0.3	-4.0
Other	96.7	100.2	108.4	102.6	99.8	-2.8	3.1
Small	97.3	97.3	103.3	98.0	93.4	-4.6	-3.9
Medium	96.0	102.4	109.7	105.1	104.6	-0.5	8.6
Large	109.5	106.0	111.4	106.1	108.6	2.4	-1.0
Exporters only	92.1	100.0	112.5	111.6	102.0	-9.6	9.9
Importers only	101.6	110.4	116.4	103.1	106.4	3.3	4.8
Both exporters and importers	108.2	105.8	112.2	106.1	107.0	0.8	-1.3
Neither exporters nor importers	96.6	97.4	102.6	99.9	98.5	-1.4	1.8
Expect for next 12 months:							
sales increase	146.1	150.0	146.8	147.4	144.8	-2.6	-1.3
sales decrease	43.3	42.1	42.0	49.5	47.3	-2.2	4.0
increase in selling price growth	106.3	105.9	112.2	108.5	108.1	-0.4	1.8
Follow NBU activities on a continuous basis	108.5	103.3	113.4	109.5	112.5	3.0	3.9
Vinnytsia Oblast	128.3	123.3	136.5	109.2	116.0	6.8	-12.3
Volyn Oblast	131.7	124.7	117.2	118.0	127.1	9.0	-4.6
Dnipropetrovsk Oblast	92.1	93.8	99.4	96.9	91.6	-5.3	-0.6
Zhytomyr Oblast	121.6	123.5	127.7	135.8	107.7	-28.1	-13.9
Zakarpattia Oblast	98.2	89.1	95.7	105.7	107.9	2.2	9.7
Zaporizhzhia Oblast	120.9	91.0	110.0	106.3	106.9	0.6	-14.0
Ivano-Frankivsk Oblast	84.8	77.3	94.7	100.1	102.2	2.0	17.4
Kyiv and Kyiv Oblast	103.0	104.5	111.6	101.1	103.6	2.5	0.6
Kirovohrad Oblast	77.4	63.6	77.6	84.7	70.8	-13.9	-6.7
Lviv Oblast	109.7	117.1	122.9	121.3	116.9	-4.4	7.2
Mykolaiv Oblast	83.3	85.4	81.7	87.0	78.4	-8.6	-5.0
Odesa Oblast	94.0	91.1	97.4	99.5	93.0	-6.5	-1.0
Poltava Oblast	92.4	95.0	104.2	94.7	102.7	8.0	10.2
Rivne Oblast	93.3	111.7	104.2	98.5	102.9	4.4	9.5
Sumy Oblast	70.2	98.2	101.3	102.1	109.4	7.3	39.2
Ternopil Oblast	100.0	117.8	126.0	113.5	115.3	1.9	15.3
Kharkiv Oblast	90.0	95.8	100.9	105.2	100.0	-5.2	10.0
Khmelnytskyi Oblast	134.9	130.1	133.3	117.1	120.0	2.9	-14.9
Cherkasy Oblast	105.6	101.1	110.0	92.4	101.1	8.7	-4.6
Chernivtsi Oblast	85.5	97.6	87.0	99.6	96.6	-3.0	11.1
Chernihiv Oblast	118.5	122.2	115.4	118.8	114.8	-4.1	-3.7

Table 3.1

Expectations of financial and economic standings for next 12 months

% responses

Companies	Standings will improve	Standings will be unchanged	Standings will become worse	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q2 2025	Q3 2024
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	**16.3**	**69.0**	**14.7**	**100.0**	**662**	**-0.9**	**-1.2**	**4.7**	**2.4**	**1.7**	**-0.8**	**2.6**
Agriculture, forestry and fishing	19.1	63.8	17.0	100.0	94	3.3	5.2	5.4	6.3	2.1	-4.2	-1.2
Mining and quarrying	12.8	74.4	12.8	100.0	39	-9.3	-4.4	7.7	7.5	0.0	-7.5	9.3
Manufacturing industry	18.2	68.9	12.9	100.0	132	1.6	9.1	13.5	5.0	5.3	0.3	3.7
Electricity, gas, steam, water supply, sewage and waste management	20.0	68.6	11.4	100.0	35	-3.2	3.2	6.3	5.9	8.6	2.7	11.8
Construction	9.5	71.4	19.0	100.0	21	10.0	-15.8	14.3	4.8	-9.5	-14.3	-19.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	14.7	69.1	16.2	100.0	136	-3.6	-6.4	-0.7	-4.3	-1.5	2.8	2.2
Transporting and storage, postal and courier activities and telecommunications	15.6	66.7	17.8	100.0	90	-2.2	-5.7	-3.3	1.1	-2.2	-3.3	0.0
Other	15.7	73.0	11.3	100.0	115	-0.9	-5.4	3.4	2.6	4.3	1.7	5.2
Small	12.2	70.2	17.6	100.0	205	-2.6	-6.8	1.8	-1.4	-5.4	-4.0	-2.7
Medium	16.1	69.5	14.4	100.0	236	-3.1	-1.7	7.2	4.6	1.7	-2.9	4.8
Large	20.4	67.4	12.2	100.0	221	3.6	5.7	4.8	3.9	8.1	4.2	4.6
Exporters only	21.7	67.4	10.9	100.0	46	0.0	8.2	6.3	18.4	10.9	-7.5	10.9
Importers only	18.7	63.7	17.6	100.0	91	-3.9	-7.1	13.6	2.2	1.1	-1.1	5.0
Both exporters and importers	20.0	64.8	15.2	100.0	210	6.7	9.7	8.0	4.0	4.8	0.7	-1.9
Neither exporters nor importers	12.4	73.7	14.0	100.0	315	-5.5	-7.7	-0.3	-0.9	-1.6	-0.6	3.9
Expect for next 12 months:												
sales increase	46.4	50.3	3.4	100.0	179	47.1	47.9	47.5	48.2	43.0	-5.2	-4.1
sales decrease	1.9	41.7	56.5	100.0	108	-61.2	-64.9	-67.1	-58.5	-54.6	3.9	6.5
increase in selling price growth	19.8	67.8	12.4	100.0	435	3.9	3.5	9.1	6.3	7.4	1.0	3.5
Follow NBU activities on a continuous basis	23.9	65.8	10.3	100.0	117	8.4	4.6	12.0	19.6	13.7	-6.0	5.3
Vinnytsia Oblast	18.2	77.3	4.5	100.0	22	33.3	4.8	27.3	18.2	13.6	-4.5	-19.7
Volyn Oblast	38.5	61.5	0.0	100.0	13	41.7	25.0	15.4	0.0	38.5	38.5	-3.2
Dnipropetrovsk Oblast	10.7	76.0	13.3	100.0	75	-11.1	-8.9	-1.4	0.0	-2.7	-2.7	8.4
Zhytomyr Oblast	7.7	92.3	0.0	100.0	13	15.4	15.4	23.1	46.2	7.7	-38.5	-7.7
Zakarpattia Oblast	28.6	57.1	14.3	100.0	14	0.0	0.0	-7.1	7.1	14.3	7.1	14.3
Zaporizhzhia Oblast	5.3	89.5	5.3	100.0	19	26.3	-6.3	0.0	0.0	0.0	0.0	-26.3
Ivano-Frankivsk Oblast	16.7	61.1	22.2	100.0	18	-20.0	-50.0	-10.5	-10.5	-5.6	5.0	14.4
Kyiv and Kyiv Oblast	20.2	63.0	16.8	100.0	208	-2.0	0.5	3.8	-1.0	3.4	4.4	5.3
Kirovohrad Oblast	0.0	69.2	30.8	100.0	13	-18.2	-33.3	-9.1	-25.0	-30.8	-5.8	-12.6
Lviv Oblast	12.8	74.4	12.8	100.0	39	16.2	24.3	14.3	10.3	0.0	-10.3	-16.2
Mykolaiv Oblast	18.8	68.8	12.5	100.0	16	-6.3	0.0	-14.3	-7.1	6.3	13.4	12.5
Odesa Oblast	10.8	64.9	24.3	100.0	37	-13.9	-2.7	-2.7	0.0	-13.5	-13.5	0.4
Poltava Oblast	15.4	74.4	10.3	100.0	39	0.0	-2.5	13.5	5.3	5.1	-0.1	5.1
Rivne Oblast	7.1	85.7	7.1	100.0	14	-7.7	0.0	7.1	0.0	0.0	0.0	7.7
Sumy Oblast	23.1	76.9	0.0	100.0	13	-15.4	15.4	0.0	-25.0	23.1	48.1	38.5
Ternopil Oblast	33.3	33.3	33.3	100.0	9	-18.2	0.0	0.0	27.3	0.0	-27.3	18.2
Kharkiv Oblast	13.3	62.2	24.4	100.0	45	-23.8	-16.7	7.0	-2.2	-11.1	-8.9	12.7
Khmelnytskyi Oblast	15.4	69.2	15.4	100.0	13	21.4	7.7	13.3	0.0	0.0	0.0	-21.4
Cherkasy Oblast	10.5	78.9	10.5	100.0	19	11.8	-5.0	5.0	5.6	0.0	-5.6	-11.8
Chernivtsi Oblast	9.1	90.9	0.0	100.0	11	-9.1	0.0	-8.3	9.1	9.1	0.0	18.2
Chernihiv Oblast	33.3	58.3	8.3	100.0	12	30.8	30.8	23.1	46.2	25.0	-21.2	-5.8

Table 3.2

Sales expectations for next 12 months

% responses

Companies	Sales will increase	Sales will be unchanged	Sales will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q2 2025	Q3 2024
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	**27.5**	**56.0**	**16.5**	**100.0**	**662**	**10.5**	**9.0**	**20.7**	**10.5**	**11.0**	**0.5**	**0.5**
Agriculture, forestry and fishing	33.7	51.6	14.7	100.0	95	17.9	15.5	27.4	13.7	18.9	5.3	1.1
Mining and quarrying	30.8	53.8	15.4	100.0	39	-2.4	6.8	5.3	7.9	15.4	7.5	17.8
Manufacturing industry	33.6	53.4	13.0	100.0	131	14.5	20.7	31.8	8.9	20.6	11.7	6.1
Electricity, gas, steam, water supply, sewage and waste management	25.0	69.4	5.6	100.0	36	6.5	0.0	15.6	17.6	19.4	1.8	13.0
Construction	14.3	71.4	14.3	100.0	21	10.5	-10.5	5.0	9.5	0.0	-9.5	-10.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	26.3	54.7	19.0	100.0	137	10.3	0.7	18.0	7.2	7.3	0.1	-3.0
Transporting and storage, postal and courier activities and telecommunications	21.6	53.4	25.0	100.0	88	15.7	6.8	12.1	9.9	-3.4	-13.3	-19.1
Other	23.5	60.0	16.5	100.0	115	1.8	9.6	21.6	13.2	7.0	-6.2	5.1
Small	18.0	58.5	23.4	100.0	205	4.1	-2.3	10.5	4.7	-5.4	-10.1	-9.4
Medium	29.5	54.0	16.5	100.0	237	6.1	13.7	23.8	12.6	13.1	0.5	6.9
Large	34.1	55.9	10.0	100.0	220	23.0	16.1	27.8	14.2	24.1	9.9	1.1
Exporters only	34.8	45.7	19.6	100.0	46	11.9	10.2	30.4	21.6	15.2	-6.4	3.3
Importers only	32.6	51.1	16.3	100.0	92	12.0	4.8	29.1	6.5	16.3	9.8	4.3
Both exporters and importers	34.5	50.0	15.5	100.0	206	20.7	16.8	28.9	13.7	18.9	5.2	-1.8
Neither exporters nor importers	20.4	62.9	16.7	100.0	318	3.7	5.3	11.6	8.3	3.8	-4.5	0.1
Expect for next 12 months:												
sales increase	100.0	0.0	0.0	100.0	182	100.0	100.0	100.0	100.0	100.0	0.0	0.0
sales decrease	0.0	0.0	100.0	100.0	109	-100.0	-100.0	-100.0	-100.0	-100.0	0.0	0.0
increase in selling price growth	33.0	52.2	14.8	100.0	433	19.5	15.4	26.8	16.7	18.2	1.5	-1.3
Follow NBU activities on a continuous basis	40.2	46.2	13.7	100.0	117	18.5	6.4	28.4	18.8	26.5	7.7	8.0
Vinnytsia Oblast	27.3	68.2	4.5	100.0	22	57.1	28.6	50.0	13.6	22.7	9.1	-34.4
Volyn Oblast	53.8	46.2	0.0	100.0	13	66.7	50.0	53.8	46.2	53.8	7.7	-12.8
Dnipropetrovsk Oblast	19.5	61.0	19.5	100.0	77	-6.4	-3.8	5.5	1.4	0.0	-1.4	6.4
Zhytomyr Oblast	8.3	91.7	0.0	100.0	12	46.2	53.8	53.8	53.8	8.3	-45.5	-37.8
Zakarpattia Oblast	36.4	45.5	18.2	100.0	11	0.0	-18.2	0.0	14.3	18.2	3.9	18.2
Zaporizhzhia Oblast	21.1	68.4	10.5	100.0	19	31.6	6.7	28.6	5.3	10.5	5.3	-21.1
Ivano-Frankivsk Oblast	27.8	55.6	16.7	100.0	18	6.3	-12.5	0.0	-5.3	11.1	16.4	4.9
Kyiv and Kyiv Oblast	29.8	53.4	16.8	100.0	208	15.4	13.0	26.7	12.2	13.0	0.8	-2.4
Kirovohrad Oblast	7.7	53.8	38.5	100.0	13	-36.4	-36.4	-25.0	-25.0	-30.8	-5.8	5.6
Lviv Oblast	43.6	35.9	20.5	100.0	39	21.6	26.3	29.3	28.2	23.1	-5.1	1.5
Mykolaiv Oblast	18.8	56.3	25.0	100.0	16	0.0	6.7	14.3	28.6	-6.3	-34.8	-6.3
Odesa Oblast	10.8	59.5	29.7	100.0	37	-13.5	-8.1	2.7	-2.7	-18.9	-16.2	-5.4
Poltava Oblast	28.2	53.8	17.9	100.0	39	-10.0	-5.0	15.8	-7.9	10.3	18.2	20.3
Rivne Oblast	35.7	57.1	7.1	100.0	14	0.0	25.0	14.3	15.4	28.6	13.2	28.6
Sumy Oblast	30.8	46.2	23.1	100.0	13	-23.1	0.0	16.7	18.2	7.7	-10.5	30.8
Ternopil Oblast	44.4	33.3	22.2	100.0	9	0.0	20.0	30.0	10.0	22.2	12.2	22.2
Kharkiv Oblast	20.0	68.9	11.1	100.0	45	0.0	0.0	18.2	4.3	8.9	4.5	8.9
Khmelnytskyi Oblast	50.0	42.9	7.1	100.0	14	46.2	42.9	60.0	28.6	42.9	14.3	-3.3
Cherkasy Oblast	31.6	47.4	21.1	100.0	19	33.3	5.3	10.0	0.0	10.5	10.5	-22.8
Chernivtsi Oblast	18.2	81.8	0.0	100.0	11	-9.1	0.0	-16.7	0.0	18.2	18.2	27.3
Chernihiv Oblast	38.5	61.5	0.0	100.0	13	46.2	38.5	38.5	46.2	38.5	-7.7	-7.7

Table 3.3

External sales expectations for next 12 months

% responses

Companies	Sales will increase	Sales will be unchanged	Sales will decrease	Σ	Number of responses	Balance of responses					Change in pp. versus:	
						Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q2 2025	Q3 2024
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	**28.3**	**59.4**	**12.2**	**100.0**	**254**	**11.2**	**7.7**	**19.5**	**9.4**	**16.1**	**6.7**	**4.9**
Agriculture, forestry and fishing	46.9	46.9	6.3	100.0	32	34.5	13.8	38.7	15.2	40.6	25.5	6.1
Mining and quarrying	21.4	64.3	14.3	100.0	14	9.1	-10.0	0.0	-33.3	7.1	40.5	-1.9
Manufacturing industry	29.7	56.0	14.3	100.0	91	10.7	16.5	27.1	19.3	15.4	-3.9	4.7
Electricity, gas, steam, water supply, sewage and waste management	0.0	100.0	0.0	100.0	1	0.0	50.0	0.0	0.0	0.0	0.0	0.0
Construction	0.0	100.0	0.0	100.0	2	-50.0	-50.0	-50.0	0.0	0.0	0.0	50.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	19.0	69.0	11.9	100.0	42	3.8	-6.3	8.9	6.1	7.1	1.0	3.3
Transporting and storage, postal and courier activities and telecommunications	27.0	51.4	21.6	100.0	37	21.2	-5.9	2.5	-2.9	5.4	8.3	-15.8
Other	25.7	71.4	2.9	100.0	35	0.0	18.4	25.6	11.4	22.9	11.4	22.9
Small	22.2	61.1	16.7	100.0	36	29.5	0.0	18.9	17.4	5.6	-11.8	-24.0
Medium	31.4	51.2	17.4	100.0	86	-3.4	13.4	15.9	2.2	14.0	11.7	17.4
Large	28.0	64.4	7.6	100.0	132	15.4	6.7	22.1	11.9	20.5	8.6	5.1
Exporters only	28.3	58.7	13.0	100.0	46	-9.5	-4.2	12.8	2.0	15.2	13.2	24.7
Importers only	100.0	0.0	0.0	100.0	1	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Both exporters and importers	27.0	60.8	12.3	100.0	204	10.8	8.2	17.6	9.1	14.7	5.6	3.9
Neither exporters nor importers	100.0	0.0	0.0	100.0	3	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Expect for next 12 months:												
sales increase	64.3	33.3	2.4	100.0	84	59.8	68.8	60.0	61.8	61.9	0.1	2.1
sales decrease	5.3	36.8	57.9	100.0	38	-64.3	-72.5	-58.1	-69.4	-52.6	16.8	11.7
increase in selling price growth	32.9	55.1	12.0	100.0	167	15.5	15.6	23.2	20.5	21.0	0.5	5.5
Follow NBU activities on a continuous basis	37.9	53.4	8.6	100.0	58	23.9	9.6	34.5	21.4	29.3	7.9	5.4
Vinnytsia Oblast	25.0	75.0	0.0	100.0	4	33.3	0.0	25.0	50.0	25.0	-25.0	-8.3
Volyn Oblast	66.7	33.3	0.0	100.0	3	100.0	100.0	0.0	100.0	66.7	-33.3	-33.3
Dnipropetrovsk Oblast	16.7	70.0	13.3	100.0	30	3.3	-21.4	13.3	-9.7	3.3	13.0	0.0
Zhytomyr Oblast	66.7	33.3	0.0	100.0	3	0.0	(...)	0.0	25.0	66.7	41.7	66.7
Zakarpattia Oblast	50.0	25.0	25.0	100.0	8	0.0	33.3	12.5	0.0	25.0	25.0	25.0
Zaporizhzhia Oblast	60.0	40.0	0.0	100.0	5	50.0	0.0	37.5	14.3	60.0	45.7	10.0
Ivano-Frankivsk Oblast	16.7	50.0	33.3	100.0	6	-16.7	-75.0	-50.0	-50.0	-16.7	33.3	0.0
Kyiv and Kyiv Oblast	22.5	62.9	14.6	100.0	89	3.4	8.3	21.6	7.2	7.9	0.6	4.5
Kirovohrad Oblast	0.0	66.7	33.3	100.0	3	0.0	-66.7	0.0	0.0	-33.3	-33.3	-33.3
Lviv Oblast	45.0	35.0	20.0	100.0	20	23.5	5.3	27.8	12.5	25.0	12.5	1.5
Mykolaiv Oblast	28.6	71.4	0.0	100.0	7	0.0	-20.0	-20.0	28.6	28.6	0.0	28.6
Odesa Oblast	6.3	75.0	18.8	100.0	16	6.7	17.6	18.8	18.8	-12.5	-31.3	-19.2
Poltava Oblast	28.6	71.4	0.0	100.0	14	15.4	14.3	31.3	26.7	28.6	1.9	13.2
Rivne Oblast	40.0	60.0	0.0	100.0	5	16.7	0.0	40.0	40.0	40.0	0.0	23.3
Sumy Oblast	0.0	66.7	33.3	100.0	3	-25.0	40.0	-20.0	25.0	-33.3	-58.3	-8.3
Ternopil Oblast	80.0	20.0	0.0	100.0	5	20.0	20.0	40.0	20.0	80.0	60.0	60.0
Kharkiv Oblast	38.5	61.5	0.0	100.0	13	0.0	25.0	23.1	18.8	38.5	19.7	38.5
Khmelnytskyi Oblast	42.9	57.1	0.0	100.0	7	50.0	33.3	71.4	28.6	42.9	14.3	-7.1
Cherkasy Oblast	14.3	71.4	14.3	100.0	7	28.6	16.7	-12.5	-12.5	0.0	12.5	-28.6
Chernivtsi Oblast	50.0	50.0	0.0	100.0	2	66.7	0.0	66.7	-50.0	50.0	100.0	-16.7
Chernihiv Oblast	50.0	50.0	0.0	100.0	4	60.0	50.0	0.0	-25.0	50.0	75.0	-10.0

Table 3.4

Expectations of construction investment for next 12 months

% responses

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q2 2025	Q3 2024
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	**15.5**	**69.0**	**15.5**	**100.0**	**625**	**-3.2**	**-1.6**	**2.7**	**-0.7**	**0.0**	**0.7**	**3.2**
Agriculture, forestry and fishing	14.1	64.1	21.7	100.0	92	-11.8	-7.5	0.0	-3.3	-7.6	-4.3	4.2
Mining and quarrying	15.4	69.2	15.4	100.0	39	0.0	7.1	15.8	8.3	0.0	-8.3	0.0
Manufacturing industry	22.7	57.6	19.7	100.0	132	-6.5	-9.2	1.5	-5.7	3.0	8.7	9.5
Electricity, gas, steam, water supply, sewage and waste management	22.9	71.4	5.7	100.0	35	21.4	23.3	16.7	18.8	17.1	-1.6	-4.3
Construction	19.0	66.7	14.3	100.0	21	0.0	10.5	5.3	23.8	4.8	-19.0	4.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	12.8	72.8	14.4	100.0	125	-5.7	-2.3	-3.1	-5.7	-1.6	4.1	4.1
Transporting and storage, postal and courier activities and telecommunications	16.9	72.3	10.8	100.0	83	11.3	2.4	3.4	0.0	6.0	6.0	-5.2
Other	6.1	80.6	13.3	100.0	98	-8.2	-3.0	3.8	-1.0	-7.1	-6.1	1.0
Small	5.4	81.5	13.0	100.0	184	-6.2	-5.0	-5.9	-7.9	-7.6	0.2	-1.5
Medium	17.3	68.0	14.7	100.0	225	-10.1	0.4	5.8	2.3	2.7	0.4	12.8
Large	22.2	59.3	18.5	100.0	216	7.9	-0.5	7.7	3.0	3.7	0.7	-4.2
Exporters only	9.3	72.1	18.6	100.0	43	-25.0	-8.3	4.3	2.1	-9.3	-11.4	15.7
Importers only	11.4	75.0	13.6	100.0	88	-5.6	19.2	8.6	-3.4	-2.3	1.1	3.4
Both exporters and importers	21.4	60.7	18.0	100.0	206	2.1	-6.8	4.8	1.1	3.4	2.3	1.3
Neither exporters nor importers	13.5	72.6	13.9	100.0	288	-3.4	-2.7	-0.7	-1.4	-0.3	1.1	3.0
Expect for next 12 months:												
sales increase	27.1	65.5	7.3	100.0	177	21.4	24.7	22.3	21.2	19.8	-1.4	-1.6
sales decrease	5.9	57.4	36.6	100.0	101	-39.8	-32.7	-36.3	-28.1	-30.7	-2.6	9.1
increase in selling price growth	19.4	66.2	14.5	100.0	408	0.5	0.7	5.4	3.1	4.9	1.8	4.4
Follow NBU activities on a continuous basis	23.9	60.2	15.9	100.0	113	3.3	1.9	9.6	4.6	8.0	3.3	4.6
Vinnytsia Oblast	31.6	63.2	5.3	100.0	19	11.1	27.8	35.0	5.6	26.3	20.8	15.2
Volyn Oblast	10.0	80.0	10.0	100.0	10	0.0	-10.0	-8.3	0.0	0.0	0.0	0.0
Dnipropetrovsk Oblast	6.8	74.3	18.9	100.0	74	-6.8	-9.3	-5.8	-10.1	-12.2	-2.0	-5.3
Zhytomyr Oblast	20.0	70.0	10.0	100.0	10	18.2	9.1	23.1	9.1	10.0	0.9	-8.2
Zakarpattia Oblast	21.4	64.3	14.3	100.0	14	-9.1	-9.1	0.0	0.0	7.1	7.1	16.2
Zaporizhzhia Oblast	26.7	66.7	6.7	100.0	15	21.4	-14.3	15.0	18.8	20.0	1.3	-1.4
Ivano-Frankivsk Oblast	11.8	82.4	5.9	100.0	17	-12.5	-6.7	0.0	5.3	5.9	0.6	18.4
Kyiv and Kyiv Oblast	14.0	71.5	14.5	100.0	193	0.5	2.1	5.0	-1.6	-0.5	1.1	-1.1
Kirovohrad Oblast	7.7	46.2	46.2	100.0	13	-25.0	-45.5	-36.4	-18.2	-38.5	-20.3	-13.5
Lviv Oblast	25.6	61.5	12.8	100.0	39	-11.1	2.7	14.6	10.0	12.8	2.8	23.9
Mykolaiv Oblast	0.0	60.0	40.0	100.0	15	-33.3	-46.2	-41.7	-36.4	-40.0	-3.6	-6.7
Odesa Oblast	21.6	67.6	10.8	100.0	37	13.5	-8.6	2.9	0.0	10.8	10.8	-2.7
Poltava Oblast	18.4	55.3	26.3	100.0	38	-10.5	-13.2	-10.8	-10.8	-7.9	2.9	2.6
Rivne Oblast	7.1	78.6	14.3	100.0	14	-16.7	16.7	-7.7	-15.4	-7.1	8.2	9.5
Sumy Oblast	16.7	75.0	8.3	100.0	12	-40.0	-16.7	-10.0	-10.0	8.3	18.3	48.3
Ternopil Oblast	22.2	77.8	0.0	100.0	9	9.1	30.0	50.0	20.0	22.2	2.2	13.1
Kharkiv Oblast	15.6	68.9	15.6	100.0	45	-7.3	-6.4	-15.9	6.5	0.0	-6.5	7.3
Khmelnytskyi Oblast	28.6	57.1	14.3	100.0	14	28.6	35.7	40.0	35.7	14.3	-21.4	-14.3
Cherkasy Oblast	12.5	75.0	12.5	100.0	16	-11.8	15.0	25.0	-5.6	0.0	5.6	11.8
Chernivtsi Oblast	0.0	77.8	22.2	100.0	9	-18.2	0.0	-20.0	-11.1	-22.2	-11.1	-4.0
Chernihiv Oblast	25.0	66.7	8.3	100.0	12	0.0	16.7	0.0	8.3	16.7	8.3	16.7

Table 3.5

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

% responses

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q2 2025	Q3 2024
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	**20.2**	**63.9**	**15.9**	**100.0**	**634**	**7.5**	**9.3**	**13.4**	**7.8**	**4.3**	**-3.5**	**-3.3**
Agriculture, forestry and fishing	19.1	65.2	15.7	100.0	89	6.5	6.5	22.3	9.6	3.4	-6.2	-3.1
Mining and quarrying	28.2	61.5	10.3	100.0	39	7.9	14.3	24.3	27.0	17.9	-9.1	10.1
Manufacturing industry	22.6	55.6	21.8	100.0	133	6.5	7.4	18.8	9.8	0.8	-9.1	-5.7
Electricity, gas, steam, water supply, sewage and waste management	22.9	71.4	5.7	100.0	35	17.9	23.3	16.1	25.0	17.1	-7.9	-0.7
Construction	19.0	61.9	19.0	100.0	21	10.0	-10.5	0.0	19.0	0.0	-19.0	-10.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	13.6	70.4	16.0	100.0	125	4.9	6.0	3.7	1.6	-2.4	-4.0	-7.3
Transporting and storage, postal and courier activities and telecommunications	27.0	58.4	14.6	100.0	89	14.6	22.0	15.6	2.2	12.4	10.1	-2.3
Other	16.5	68.9	14.6	100.0	103	3.9	5.8	7.3	1.9	1.9	0.1	-1.9
Small	12.2	71.8	16.0	100.0	188	2.5	6.8	8.6	1.5	-3.7	-5.2	-6.2
Medium	21.6	64.8	13.7	100.0	227	4.6	9.2	12.6	8.7	7.9	-0.8	3.4
Large	25.6	56.2	18.3	100.0	219	16.1	12.0	19.0	12.9	7.3	-5.6	-8.8
Exporters only	17.8	62.2	20.0	100.0	45	-9.8	4.2	12.8	8.2	-2.2	-10.4	7.5
Importers only	20.7	66.7	12.6	100.0	87	5.6	24.4	19.0	7.9	8.0	0.2	2.4
Both exporters and importers	25.1	57.5	17.4	100.0	207	14.1	10.4	17.5	14.4	7.7	-6.7	-6.4
Neither exporters nor importers	16.9	67.8	15.3	100.0	295	6.0	5.3	9.2	3.4	1.7	-1.7	-4.3
Expect for next 12 months:												
sales increase	38.9	52.6	8.6	100.0	175	42.2	48.8	41.4	35.9	30.3	-5.6	-12.0
sales decrease	6.7	56.2	37.1	100.0	105	-36.0	-36.4	-37.8	-19.6	-30.5	-10.9	5.5
increase in selling price growth	25.1	60.1	14.8	100.0	411	14.1	13.6	18.7	14.2	10.2	-3.9	-3.8
Follow NBU activities on a continuous basis	26.8	58.9	14.3	100.0	112	13.9	7.4	15.4	9.0	12.5	3.5	-1.4
Vinnytsia Oblast	31.6	63.2	5.3	100.0	19	44.4	55.6	70.0	17.6	26.3	8.7	-18.1
Volyn Oblast	30.0	60.0	10.0	100.0	10	50.0	50.0	25.0	36.4	20.0	-16.4	-30.0
Dnipropetrovsk Oblast	13.2	64.5	22.4	100.0	76	-1.3	2.6	1.4	5.6	-9.2	-14.8	-7.9
Zhytomyr Oblast	30.0	60.0	10.0	100.0	10	36.4	54.5	30.8	54.5	20.0	-34.5	-16.4
Zakarpattia Oblast	21.4	64.3	14.3	100.0	14	0.0	0.0	0.0	7.1	7.1	0.0	7.1
Zaporizhzhia Oblast	26.7	66.7	6.7	100.0	15	35.7	0.0	30.0	37.5	20.0	-17.5	-15.7
Ivano-Frankivsk Oblast	16.7	77.8	5.6	100.0	18	-6.3	-13.3	-10.5	11.1	11.1	0.0	17.4
Kyiv and Kyiv Oblast	21.1	62.8	16.1	100.0	199	6.4	10.0	15.2	-0.5	5.0	5.5	-1.4
Kirovohrad Oblast	15.4	38.5	46.2	100.0	13	-16.7	-33.3	-25.0	8.3	-30.8	-39.1	-14.1
Lviv Oblast	33.3	51.3	15.4	100.0	39	13.9	18.9	34.1	28.2	17.9	-10.3	4.1
Mykolaiv Oblast	6.7	40.0	53.3	100.0	15	-25.0	-20.0	-14.3	-21.4	-46.7	-25.2	-21.7
Odesa Oblast	21.6	62.2	16.2	100.0	37	10.8	-5.9	11.1	13.5	5.4	-8.1	-5.4
Poltava Oblast	27.0	59.5	13.5	100.0	37	5.3	8.1	2.7	-2.7	13.5	16.2	8.3
Rivne Oblast	7.1	85.7	7.1	100.0	14	-16.7	16.7	0.0	-7.7	0.0	7.7	16.7
Sumy Oblast	23.1	61.5	15.4	100.0	13	-40.0	0.0	0.0	27.3	7.7	-19.6	47.7
Ternopil Oblast	22.2	77.8	0.0	100.0	9	9.1	30.0	50.0	10.0	22.2	12.2	13.1
Kharkiv Oblast	13.3	73.3	13.3	100.0	45	2.5	4.3	-4.5	17.4	0.0	-17.4	-2.5
Khmelnytskyi Oblast	35.7	50.0	14.3	100.0	14	71.4	50.0	46.7	21.4	21.4	0.0	-50.0
Cherkasy Oblast	11.8	76.5	11.8	100.0	17	5.9	5.0	20.0	-22.2	0.0	22.2	-5.9
Chernivtsi Oblast	0.0	88.9	11.1	100.0	9	-18.2	-22.2	-20.0	-11.1	-11.1	0.0	7.1
Chernihiv Oblast	9.1	90.9	0.0	100.0	11	30.8	25.0	30.8	16.7	9.1	-7.6	-21.7

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. versus:	
							Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q2 2025	Q3 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	**5.1**	**17.4**	**0.8**	**76.7**	**100.0**	**666**	**2.9**	**2.3**	**3.3**	**2.9**	**4.4**	**1.5**	**1.4**
Agriculture, forestry and fishing	2.2	10.8	1.1	86.0	100.0	93	2.1	2.0	4.2	0.0	1.1	1.1	-1.1
Mining and quarrying	2.6	12.8	0.0	84.6	100.0	39	7.1	2.2	5.1	0.0	2.6	2.6	-4.6
Manufacturing industry	2.3	27.8	0.8	69.2	100.0	133	1.6	2.5	2.2	2.4	1.5	-0.9	-0.1
Electricity, gas, steam, water supply, sewage and waste management	13.9	5.6	0.0	80.6	100.0	36	17.2	13.3	12.9	5.9	13.9	8.0	-3.4
Construction	0.0	4.8	0.0	95.2	100.0	21	5.0	0.0	0.0	0.0	0.0	0.0	-5.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	3.7	17.6	0.7	77.9	100.0	136	-0.7	-0.7	0.0	3.6	2.9	-0.6	3.7
Transporting and storage, postal and courier activities and telecommunications	9.9	16.5	2.2	71.4	100.0	91	5.6	2.2	4.3	6.6	7.7	1.1	2.1
Other	7.7	18.8	0.0	73.5	100.0	117	1.8	3.5	4.3	2.7	7.7	5.0	5.9
Small	2.0	7.8	0.0	90.2	100.0	204	1.3	0.5	1.4	0.0	2.0	2.0	0.6
Medium	3.7	18.6	1.2	76.4	100.0	242	3.5	2.5	3.8	3.3	2.5	-0.8	-1.0
Large	9.5	25.0	0.9	64.5	100.0	220	4.1	4.2	4.7	5.4	8.6	3.3	4.5
Exporters only	4.3	27.7	2.1	66.0	100.0	47	0.0	6.1	2.1	-2.0	2.1	4.1	2.1
Importers only	2.2	20.7	0.0	77.2	100.0	92	3.8	3.5	3.5	3.2	2.2	-1.1	-1.7
Both exporters and importers	6.3	31.3	1.9	60.6	100.0	208	-1.0	0.5	4.7	6.1	4.3	-1.7	5.4
Neither exporters nor importers	5.3	6.0	0.0	88.7	100.0	318	5.2	2.5	2.5	1.6	5.3	3.8	0.2
Expect for next 12 months:													
sales increase	6.7	21.1	0.0	72.2	100.0	180	7.0	9.4	5.5	6.7	6.7	0.0	-0.3
sales decrease	3.7	13.8	1.8	80.7	100.0	109	-2.9	-2.7	0.0	-3.2	1.8	5.0	4.7
increase in selling price growth	5.0	16.2	0.7	78.0	100.0	437	3.2	2.7	3.5	2.9	4.3	1.4	1.1
Follow NBU activities on a continuous basis	12.8	21.4	1.7	64.1	100.0	117	4.5	1.9	8.5	8.0	11.1	3.1	6.6
Vinnytsia Oblast	4.8	9.5	0.0	85.7	100.0	21	0.0	4.8	4.5	0.0	4.8	4.8	4.8
Volyn Oblast	7.7	0.0	0.0	92.3	100.0	13	0.0	0.0	0.0	0.0	7.7	7.7	7.7
Dnipropetrovsk Oblast	2.6	14.3	0.0	83.1	100.0	77	3.7	1.3	1.4	0.0	2.6	2.6	-1.1
Zhytomyr Oblast	0.0	0.0	0.0	100.0	100.0	13	0.0	7.7	0.0	0.0	0.0	0.0	0.0
Zakarpattia Oblast	14.3	14.3	14.3	57.1	100.0	14	-9.1	9.1	7.1	0.0	0.0	0.0	9.1
Zaporizhzhia Oblast	11.1	0.0	0.0	88.9	100.0	18	5.3	0.0	4.8	10.0	11.1	1.1	5.8
Ivano-Frankivsk Oblast	11.1	16.7	0.0	72.2	100.0	18	6.3	6.3	5.3	5.3	11.1	5.8	4.9
Kyiv and Kyiv Oblast	7.1	19.0	1.0	72.9	100.0	210	5.0	2.0	3.9	2.9	6.2	3.2	1.2
Kirovohrad 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
Lviv Oblast	7.7	30.8	2.6	59.0	100.0	39	-2.7	2.7	4.8	7.5	5.1	-2.4	7.8
Mykolaiv Oblast	0.0	37.5	0.0	62.5	100.0	16	0.0	14.3	7.1	7.1	0.0	-7.1	0.0
Odesa Oblast	2.7	24.3	0.0	73.0	100.0	37	5.4	0.0	2.7	5.4	2.7	-2.7	-2.7
Poltava Oblast	0.0	23.1	0.0	76.9	100.0	39	7.7	2.5	5.3	2.6	0.0	-2.6	-7.7
Rivne Oblast	7.1	21.4	0.0	71.4	100.0	14	0.0	0.0	0.0	0.0	7.1	7.1	7.1
Sumy Oblast	0.0	7.7	0.0	92.3	100.0	13	0.0	7.7	0.0	0.0	0.0	0.0	0.0
Ternopil Oblast	10.0	40.0	0.0	50.0	100.0	10	-9.1	0.0	0.0	0.0	10.0	10.0	19.1
Kharkiv Oblast	2.2	13.3	0.0	84.4	100.0	45	2.4	2.1	2.3	4.3	2.2	-2.1	-0.2
Khmelnytskyi Oblast	15.4	23.1	0.0	61.5	100.0	13	7.1	7.1	13.3	7.1	15.4	8.2	8.2
Cherkasy Oblast	0.0	15.8	0.0	84.2	100.0	19	0.0	-5.0	-5.0	0.0	0.0	0.0	0.0
Chernivtsi Oblast	0.0	0.0	0.0	100.0	100.0	11	0.0	0.0	8.3	0.0	0.0	0.0	0.0
Chernihiv Oblast	0.0	0.0	0.0	100.0	100.0	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Table 3.7

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

% responses

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q2 2025	Q3 2024
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**	**74.8**	**3.2**	**100.0**	**155**	**15.6**	**10.6**	**17.2**	**14.3**	**18.7**	**4.4**	**3.1**
Agriculture, forestry and fishing	15.4	76.9	7.7	100.0	13	12.5	10.5	25.0	0.0	7.7	7.7	-4.8
Mining and quarrying	16.7	83.3	0.0	100.0	6	42.9	16.7	50.0	0.0	16.7	16.7	-26.2
Manufacturing industry	7.3	90.2	2.4	100.0	41	7.1	7.9	9.1	9.1	4.9	-4.2	-2.3
Electricity, gas, steam, water supply, sewage and waste management	71.4	28.6	0.0	100.0	7	62.5	57.1	50.0	28.6	71.4	42.9	8.9
Construction	0.0	100.0	0.0	100.0	1	100.0	(...)	0.0	0.0	0.0	0.0	-100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	16.7	80.0	3.3	100.0	30	-4.2	-3.7	0.0	15.6	13.3	-2.3	17.5
Transporting and storage, postal and courier activities and telecommunications	34.6	57.7	7.7	100.0	26	23.8	7.1	17.4	33.3	26.9	-6.4	3.1
Other	29.0	71.0	0.0	100.0	31	11.8	25.0	26.3	14.3	29.0	14.7	17.3
Small	20.0	80.0	0.0	100.0	20	12.5	3.1	9.7	0.0	20.0	20.0	7.5
Medium	15.8	78.9	5.3	100.0	57	18.2	12.8	22.5	17.0	10.5	-6.5	-7.7
Large	26.9	70.5	2.6	100.0	78	14.8	12.9	17.5	17.7	24.4	6.6	9.5
Exporters only	12.5	81.3	6.3	100.0	16	0.0	20.0	9.1	-7.7	6.3	13.9	6.3
Importers only	9.5	90.5	0.0	100.0	21	18.8	15.8	16.7	13.6	9.5	-4.1	-9.2
Both exporters and importers	15.9	79.3	4.9	100.0	82	-3.6	1.4	15.4	18.8	11.0	-7.8	14.5
Neither exporters nor importers	47.2	52.8	0.0	100.0	36	44.7	22.9	23.5	14.7	47.2	32.5	2.5
Expect for next 12 months:												
sales increase	24.0	76.0	0.0	100.0	50	30.8	31.4	23.5	26.8	24.0	-2.8	-6.8
sales decrease	19.0	71.4	9.5	100.0	21	-27.3	-16.7	0.0	-15.0	9.5	24.5	36.8
increase in selling price growth	22.9	74.0	3.1	100.0	96	17.9	13.3	19.3	14.4	19.8	5.3	1.9
Follow NBU activities on a continuous basis	35.7	59.5	4.8	100.0	42	13.3	4.8	26.3	23.7	31.0	7.3	17.6
Vinnytsia Oblast	33.3	66.7	0.0	100.0	3	(...)	100.0	100.0	0.0	33.3	33.3	(...)
Volyn Oblast	100.0	0.0	0.0	100.0	1	0.0	0.0	0.0	0.0	100.0	100.0	100.0
Dnipropetrovsk Oblast	15.4	84.6	0.0	100.0	13	23.1	8.3	7.7	0.0	15.4	15.4	-7.7
Zhytomyr Oblast	(...)	(...)	(...)	(...)	0	0.0	50.0	(...)	(...)	(...)	(...)	(...)
Zakarpattia Oblast	33.3	33.3	33.3	100.0	6	-100.0	33.3	50.0	0.0	0.0	0.0	100.0
Zaporizhzhia Oblast	100.0	0.0	0.0	100.0	2	50.0	0.0	50.0	100.0	100.0	0.0	50.0
Ivano-Frankivsk Oblast	40.0	60.0	0.0	100.0	5	16.7	16.7	14.3	11.1	40.0	28.9	23.3
Kyiv and Kyiv Oblast	26.3	70.2	3.5	100.0	57	20.4	7.7	14.8	12.5	22.8	10.3	2.4
Kirovohrad Oblast	0.0	100.0	0.0	100.0	2	(...)	(...)	(...)	0.0	0.0	0.0	(...)
Lviv Oblast	18.8	75.0	6.3	100.0	16	-10.0	7.7	22.2	20.0	12.5	-7.5	22.5
Mykolaiv Oblast	0.0	100.0	0.0	100.0	6	0.0	66.7	50.0	25.0	0.0	-25.0	0.0
Odesa Oblast	10.0	90.0	0.0	100.0	10	25.0	0.0	12.5	22.2	10.0	-12.2	-15.0
Poltava Oblast	0.0	100.0	0.0	100.0	9	50.0	20.0	33.3	14.3	0.0	-14.3	-50.0
Rivne Oblast	25.0	75.0	0.0	100.0	4	0.0	0.0	0.0	(...)	25.0	(...)	25.0
Sumy Oblast	0.0	100.0	0.0	100.0	1	(...)	33.3	0.0	0.0	0.0	0.0	(...)
Ternopil Oblast	20.0	80.0	0.0	100.0	5	-20.0	0.0	0.0	0.0	20.0	20.0	40.0
Kharkiv Oblast	14.3	85.7	0.0	100.0	7	14.3	11.1	14.3	22.2	14.3	-7.9	0.0
Khmelnytskyi Oblast	40.0	60.0	0.0	100.0	5	25.0	25.0	66.7	25.0	40.0	15.0	15.0
Cherkasy Oblast	0.0	100.0	0.0	100.0	3	0.0	-33.3	-33.3	0.0	0.0	0.0	0.0
Chernivtsi Oblast	(...)	(...)	(...)	(...)	0	(...)	0.0	100.0	(...)	(...)	(...)	(...)
Chernihiv Oblast	(...)	(...)	(...)	(...)	0	0.0	0.0	0.0	(...)	(...)	(...)	(...)

Table 3.8

Staff level expectations for next 12 months

% responses

Companies	Staff level will increase	Staff level will be unchanged	Staff level will decrease	Σ	Number of responses	Balance of responses					Change in □p. versus:	
						Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q2 2025	Q3 2024
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	**15.1**	**65.4**	**19.5**	**100.0**	**661**	**-10.9**	**-6.6**	**-0.6**	**-4.4**	**-4.4**	**0.0**	**6.5**
Agriculture, forestry and fishing	18.1	64.9	17.0	100.0	94	-13.7	-9.4	5.3	-2.1	1.1	3.2	14.7
Mining and quarrying	23.1	53.8	23.1	100.0	39	-19.0	-11.4	10.3	5.3	0.0	-5.3	19.0
Manufacturing industry	13.5	69.2	17.3	100.0	133	-8.0	-3.3	3.7	-4.0	-3.8	0.3	4.2
Electricity, gas, steam, water supply, sewage and waste management	8.3	77.8	13.9	100.0	36	-6.5	-10.0	-18.8	-6.1	-5.6	0.5	0.9
Construction	4.8	66.7	28.6	100.0	21	-20.0	-26.3	10.0	9.5	-23.8	-33.3	-3.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	14.7	67.6	17.6	100.0	136	-5.2	-2.8	-2.9	-8.6	-2.9	5.7	2.2
Transporting and storage, postal and courier activities and telecommunications	19.3	54.5	26.1	100.0	88	-13.5	-6.7	-18.7	-9.0	-6.8	2.2	6.7
Other	13.2	66.7	20.2	100.0	114	-13.3	-6.1	6.1	-3.5	-7.0	-3.5	6.3
Small	13.0	63.0	24.0	100.0	200	-11.2	-6.3	1.4	-7.1	-11.0	-3.9	0.2
Medium	15.5	66.5	18.0	100.0	239	-17.5	-9.6	-0.8	-2.9	-2.5	0.4	15.0
Large	16.7	66.2	17.1	100.0	222	-3.0	-3.1	-2.4	-3.4	-0.5	3.0	2.6
Exporters only	15.2	65.2	19.6	100.0	46	-16.7	-14.3	8.5	8.0	-4.3	-12.3	12.3
Importers only	20.7	67.4	12.0	100.0	92	0.0	10.6	11.4	2.2	8.7	6.5	8.7
Both exporters and importers	17.8	64.4	17.8	100.0	208	-2.6	-1.0	1.9	-2.5	0.0	2.5	2.6
Neither exporters nor importers	11.8	65.3	22.9	100.0	314	-17.6	-13.3	-7.0	-9.9	-11.1	-1.2	6.4
Expect for next 12 months:												
sales increase	37.8	55.6	6.7	100.0	180	19.9	28.7	23.0	31.7	31.1	-0.6	11.2
sales decrease	2.8	46.7	50.5	100.0	107	-46.7	-55.4	-48.8	-46.2	-47.7	-1.4	-1.0
increase in selling price growth	18.0	64.0	18.0	100.0	433	-6.2	-3.9	1.0	2.3	0.0	-2.3	6.2
Follow NBU activities on a continuous basis	22.9	55.9	21.2	100.0	118	-1.5	-3.7	1.7	-4.5	1.7	6.2	3.2
Vinnytsia Oblast	9.1	72.7	18.2	100.0	22	-4.8	0.0	0.0	-9.1	-9.1	0.0	-4.3
Volyn Oblast	30.8	61.5	7.7	100.0	13	0.0	8.3	0.0	7.7	23.1	15.4	23.1
Dnipropetrovsk Oblast	6.5	68.8	24.7	100.0	77	-13.8	-11.5	-2.8	-12.3	-18.2	-5.9	-4.4
Zhytomyr Oblast	23.1	46.2	30.8	100.0	13	-8.3	-15.4	7.7	15.4	-7.7	-23.1	0.6
Zakarpattia Oblast	21.4	50.0	28.6	100.0	14	0.0	-27.3	-14.3	0.0	-7.1	-7.1	-7.1
Zaporizhzhia Oblast	10.5	63.2	26.3	100.0	19	-10.5	-31.3	-23.8	-30.0	-15.8	14.2	-5.3
Ivano-Frankivsk Oblast	11.8	64.7	23.5	100.0	17	-43.8	-31.3	-5.3	0.0	-11.8	-11.8	32.0
Kyiv and Kyiv Oblast	14.4	68.3	17.3	100.0	208	-5.4	-2.9	7.2	-3.4	-2.9	0.6	2.6
Kirovohrad Oblast	15.4	53.8	30.8	100.0	13	-16.7	-33.3	-16.7	-16.7	-15.4	1.3	1.3
Lviv Oblast	41.0	48.7	10.3	100.0	39	8.1	13.2	22.0	30.0	30.8	0.8	22.7
Mykolaiv Oblast	0.0	78.6	21.4	100.0	14	-18.8	-13.3	-35.7	-28.6	-21.4	7.1	-2.7
Odesa Oblast	10.8	59.5	29.7	100.0	37	-27.0	-19.4	-27.0	-13.5	-18.9	-5.4	8.1
Poltava Oblast	12.8	66.7	20.5	100.0	39	-22.5	-12.5	0.0	-10.5	-7.7	2.8	14.8
Rivne Oblast	14.3	64.3	21.4	100.0	14	7.7	0.0	7.1	0.0	-7.1	-7.1	-14.8
Sumy Oblast	16.7	66.7	16.7	100.0	12	-30.8	-7.7	0.0	0.0	0.0	0.0	30.8
Ternopil Oblast	20.0	70.0	10.0	100.0	10	0.0	9.1	0.0	0.0	10.0	10.0	10.0
Kharkiv Oblast	22.2	57.8	20.0	100.0	45	-21.4	-2.1	0.0	0.0	2.2	2.2	23.7
Khmelnytskyi Oblast	21.4	78.6	0.0	100.0	14	7.1	14.3	6.7	0.0	21.4	21.4	14.3
Cherkasy Oblast	10.5	73.7	15.8	100.0	19	-11.1	-15.0	-10.0	-15.8	-5.3	10.5	5.8
Chernivtsi Oblast	0.0	88.9	11.1	100.0	9	-18.2	10.0	0.0	11.1	-11.1	-22.2	7.1
Chernihiv Oblast	7.7	69.2	23.1	100.0	13	-15.4	0.0	-15.4	-23.1	-15.4	7.7	0.0

Table 3.9

Expectations of per-unit production costs for next 12 months

% responses

Companies	Costs will increase	Costs will be unchanged	Costs will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q2 2025	Q3 2024
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	**65.9**	**31.9**	**2.2**	**100.0**	**649**	**66.4**	**65.3**	**69.7**	**60.1**	**63.8**	**3.7**	**-2.6**
Agriculture, forestry and fishing	82.1	15.8	2.1	100.0	95	69.5	68.1	77.9	64.9	80.0	15.1	10.5
Mining and quarrying	61.5	35.9	2.6	100.0	39	70.0	65.9	71.8	62.2	59.0	-3.2	-11.0
Manufacturing industry	73.5	25.0	1.5	100.0	132	79.0	73.6	76.9	70.4	72.0	1.6	-7.1
Electricity, gas, steam, water supply, sewage and waste management	72.2	27.8	0.0	100.0	36	66.7	62.1	74.2	57.6	72.2	14.6	5.6
Construction	61.9	33.3	4.8	100.0	21	55.0	63.2	75.0	61.9	57.1	-4.8	2.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	60.3	38.2	1.5	100.0	131	63.9	62.3	68.3	59.7	58.8	-0.9	-5.1
Transporting and storage, postal and courier activities and telecommunications	56.0	39.3	4.8	100.0	84	65.9	64.4	61.8	50.6	51.2	0.6	-14.7
Other	57.7	40.5	1.8	100.0	111	53.6	59.1	59.1	51.8	55.9	4.0	2.2
Small	57.4	40.6	2.0	100.0	197	61.6	59.0	62.3	52.4	55.3	2.9	-6.2
Medium	70.1	27.7	2.2	100.0	231	65.8	70.0	74.6	64.5	68.0	3.5	2.2
Large	69.2	28.5	2.3	100.0	221	72.4	66.7	71.9	62.7	67.0	4.2	-5.5
Exporters only	63.0	34.8	2.2	100.0	46	51.2	63.3	70.2	58.0	60.9	2.9	9.7
Importers only	65.9	33.0	1.1	100.0	88	67.1	70.7	70.1	65.2	64.8	-0.4	-2.4
Both exporters and importers	68.9	28.6	2.4	100.0	206	67.3	70.6	71.4	64.8	66.5	1.7	-0.8
Neither exporters nor importers	64.4	33.3	2.3	100.0	309	67.5	60.7	68.3	56.1	62.1	6.1	-5.4
Expect for next 12 months:												
sales increase	73.4	22.0	4.5	100.0	177	81.8	75.1	78.0	72.0	68.9	-3.0	-12.8
sales decrease	73.6	23.6	2.8	100.0	106	62.1	55.9	58.5	70.2	70.8	0.5	8.6
increase in selling price growth	76.4	21.5	2.1	100.0	424	75.1	74.7	77.0	69.8	74.3	4.5	-0.8
Follow NBU activities on a continuous basis	63.5	33.0	3.5	100.0	115	60.8	56.6	63.2	53.2	60.0	6.8	-0.8
Vinnytsia Oblast	77.3	18.2	4.5	100.0	22	85.7	80.0	100.0	68.2	72.7	4.5	-13.0
Volyn Oblast	84.6	15.4	0.0	100.0	13	83.3	91.7	84.6	76.9	84.6	7.7	1.3
Dnipropetrovsk Oblast	71.1	27.6	1.3	100.0	76	75.9	73.7	77.8	68.6	69.7	1.2	-6.2
Zhytomyr Oblast	92.3	7.7	0.0	100.0	13	75.0	76.9	92.3	100.0	92.3	-7.7	17.3
Zakarpattia Oblast	53.8	30.8	15.4	100.0	13	45.5	45.5	42.9	50.0	38.5	-11.5	-7.0
Zaporizhzhia Oblast	68.4	31.6	0.0	100.0	19	78.9	80.0	81.0	75.0	68.4	-6.6	-10.5
Ivano-Frankivsk Oblast	66.7	33.3	0.0	100.0	18	62.5	73.3	63.2	36.8	66.7	29.8	4.2
Kyiv and Kyiv Oblast	64.2	35.3	0.5	100.0	201	65.7	62.7	64.7	57.3	63.7	6.4	-2.0
Kirovohrad Oblast	69.2	30.8	0.0	100.0	13	66.7	41.7	50.0	58.3	69.2	10.9	2.6
Lviv Oblast	76.9	20.5	2.6	100.0	39	61.1	73.7	84.2	78.4	74.4	-4.0	13.2
Mykolaiv Oblast	53.3	33.3	13.3	100.0	15	43.8	76.9	69.2	7.1	40.0	32.9	-3.8
Odesa Oblast	62.2	27.0	10.8	100.0	37	58.3	48.6	55.6	40.5	51.4	10.8	-7.0
Poltava Oblast	60.5	39.5	0.0	100.0	38	69.2	70.0	78.9	65.8	60.5	-5.3	-8.7
Rivne Oblast	57.1	42.9	0.0	100.0	14	66.7	50.0	50.0	46.2	57.1	11.0	-9.5
Sumy Oblast	66.7	33.3	0.0	100.0	12	46.2	58.3	72.7	45.5	66.7	21.2	20.5
Ternopil Oblast	55.6	44.4	0.0	100.0	9	63.6	50.0	60.0	50.0	55.6	5.6	-8.1
Kharkiv Oblast	53.5	46.5	0.0	100.0	43	69.0	63.8	59.1	60.0	53.5	-6.5	-15.6
Khmelnytskyi Oblast	50.0	50.0	0.0	100.0	14	71.4	57.1	73.3	64.3	50.0	-14.3	-21.4
Cherkasy Oblast	77.8	22.2	0.0	100.0	18	55.6	45.0	75.0	55.6	77.8	22.2	22.2
Chernivtsi Oblast	77.8	22.2	0.0	100.0	9	54.5	80.0	66.7	77.8	77.8	0.0	23.2
Chernihiv Oblast	61.5	23.1	15.4	100.0	13	58.3	69.2	76.9	76.9	46.2	-30.8	-12.2

Table 3.10

Expectations of wage costs per staff member for next 12 months

% responses

Companies	Costs will increase	Costs will be unchanged	Costs will decrease	Σ	Number of responses	Balance of responses					Change in b.p. versus:	
						Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q2 2025	Q3 2024
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	**58.3**	**39.1**	**2.6**	**100.0**	**657**	**52.9**	**56.5**	**60.1**	**49.8**	**55.7**	**5.9**	**2.8**
Agriculture, forestry and fishing	66.3	33.7	0.0	100.0	95	58.5	56.8	68.4	55.3	66.3	11.0	7.8
Mining and quarrying	43.6	48.7	7.7	100.0	39	35.7	34.1	51.3	36.8	35.9	-0.9	0.2
Manufacturing industry	64.1	32.8	3.1	100.0	131	56.0	71.4	76.1	59.7	61.1	1.4	5.1
Electricity, gas, steam, water supply, sewage and waste management	55.6	41.7	2.8	100.0	36	51.6	43.3	41.9	45.5	52.8	7.3	1.2
Construction	52.4	47.6	0.0	100.0	21	45.0	42.1	55.0	23.8	52.4	28.6	7.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	56.7	42.5	0.7	100.0	134	55.1	60.0	60.4	52.9	56.0	3.1	0.8
Transporting and storage, postal and courier activities and telecommunications	56.8	38.6	4.5	100.0	88	58.4	52.9	42.4	40.0	52.3	12.3	-6.2
Other	54.9	41.6	3.5	100.0	113	46.0	53.5	57.0	49.1	51.3	2.2	5.3
Small	49.5	47.5	3.0	100.0	202	48.2	49.8	55.1	43.1	46.5	3.5	-1.7
Medium	61.1	36.8	2.1	100.0	234	53.0	61.2	63.3	56.3	59.0	2.7	5.9
Large	63.3	33.9	2.7	100.0	221	58.1	58.3	61.6	49.3	60.6	11.4	2.6
Exporters only	58.7	39.1	2.2	100.0	46	55.0	64.6	68.1	62.7	56.5	-6.2	1.5
Importers only	54.4	43.3	2.2	100.0	90	58.4	59.5	66.7	58.1	52.2	-5.8	-6.2
Both exporters and importers	63.6	34.0	2.4	100.0	206	57.1	64.1	66.2	52.3	61.2	8.9	4.0
Neither exporters nor importers	55.9	41.3	2.9	100.0	315	49.1	49.7	53.2	43.9	53.0	9.1	3.9
Expect for next 12 months:												
sales increase	78.4	20.5	1.1	100.0	176	84.1	82.2	83.1	75.5	77.3	1.8	-6.8
sales decrease	51.4	40.2	8.4	100.0	107	30.5	38.4	40.2	35.1	43.0	7.9	12.5
increase in selling price growth	70.0	28.6	1.4	100.0	430	63.7	67.7	67.9	63.3	68.6	5.3	4.9
Follow NBU activities on a continuous basis	57.0	38.6	4.4	100.0	114	52.3	50.5	58.1	48.7	52.6	4.0	0.3
Vinnytsia Oblast	81.8	18.2	0.0	100.0	22	85.7	81.0	81.8	68.2	81.8	13.6	-3.9
Volyn Oblast	84.6	15.4	0.0	100.0	13	83.3	83.3	92.3	69.2	84.6	15.4	1.3
Dnipropetrovsk Oblast	57.9	38.2	3.9	100.0	76	42.5	50.6	60.3	51.4	53.9	2.6	11.4
Zhytomyr Oblast	69.2	30.8	0.0	100.0	13	75.0	84.6	92.3	84.6	69.2	-15.4	-5.8
Zakarpattia Oblast	64.3	28.6	7.1	100.0	14	36.4	54.5	28.6	42.9	57.1	14.3	20.8
Zaporizhzhia Oblast	52.6	36.8	10.5	100.0	19	42.1	53.3	66.7	35.0	42.1	7.1	0.0
Ivano-Frankivsk Oblast	61.1	33.3	5.6	100.0	18	62.5	60.0	63.2	36.8	55.6	18.7	-6.9
Kyiv and Kyiv Oblast	58.8	40.7	0.5	100.0	204	56.9	60.5	60.6	51.0	58.3	7.3	1.5
Kirovohrad Oblast	61.5	38.5	0.0	100.0	13	58.3	33.3	58.3	50.0	61.5	11.5	3.2
Lviv Oblast	76.9	20.5	2.6	100.0	39	73.0	73.7	78.6	67.5	74.4	6.9	1.4
Mykolaiv Oblast	43.8	43.8	12.5	100.0	16	31.3	40.0	30.8	28.6	31.3	2.7	0.0
Odesa Oblast	35.1	54.1	10.8	100.0	37	37.8	50.0	45.9	35.1	24.3	-10.8	-13.5
Poltava Oblast	48.7	48.7	2.6	100.0	39	45.0	35.0	52.6	36.8	46.2	9.3	1.2
Rivne Oblast	30.8	69.2	0.0	100.0	13	41.7	50.0	23.1	23.1	30.8	7.7	-10.9
Sumy Oblast	61.5	38.5	0.0	100.0	13	30.8	33.3	36.4	25.0	61.5	36.5	30.8
Ternopil Oblast	77.8	22.2	0.0	100.0	9	70.0	60.0	63.6	60.0	77.8	17.8	7.8
Kharkiv Oblast	45.5	52.3	2.3	100.0	44	40.5	54.2	45.5	42.2	43.2	1.0	2.7
Khmelnytskyi Oblast	64.3	35.7	0.0	100.0	14	71.4	57.1	86.7	78.6	64.3	-14.3	-7.1
Cherkasy Oblast	61.1	38.9	0.0	100.0	18	44.4	42.1	70.0	42.1	61.1	19.0	16.7
Chernivtsi Oblast	60.0	40.0	0.0	100.0	10	45.5	54.5	58.3	44.4	60.0	15.6	14.5
Chernihiv Oblast	69.2	30.8	0.0	100.0	13	61.5	66.7	61.5	91.7	69.2	-22.4	7.7

Table 4

Factors that impede output growth

% responses

Companies	Insufficient production capacity	High energy prices	High raw material and supplies prices	Qualified staff shortages	Lack of working assets	Limited availability of loan	Regulatory burden	Tax burden	Low demand	Exchange rate fluctuations	Corruption	Military actions and their consequences
	1	2	3	4	5	6	7	8	9	10	11	12
Total	**13.0**	**37.1**	**38.1**	**46.0**	**22.4**	**7.8**	**12.7**	**16.0**	**34.1**	**15.2**	**9.0**	**79.8**
Agriculture, forestry and fishing	29.5	42.1	48.4	41.1	23.2	7.4	9.5	14.7	7.4	12.6	8.4	64.2
Mining and quarrying	25.6	38.5	35.9	43.6	23.1	10.3	10.3	15.4	43.6	7.7	5.1	79.5
Manufacturing industry	14.3	42.9	58.6	58.6	27.1	6.8	10.5	16.5	45.1	18.0	6.8	78.2
Electricity, gas, steam, water supply, sewage and waste management	13.9	50.0	19.4	33.3	38.9	8.3	11.1	5.6	22.2	0.0	2.8	66.7
Construction	0.0	42.9	38.1	66.7	47.6	19.0	19.0	19.0	38.1	9.5	28.6	90.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	5.1	27.7	33.6	40.9	17.5	8.0	15.3	19.0	47.4	29.2	13.1	83.2
Transporting and storage, postal and courier activities and telecommunications	12.1	47.3	35.2	49.5	17.6	6.6	15.4	15.4	26.4	11.0	8.8	94.5
Other	6.0	23.9	20.5	40.2	16.2	6.8	12.8	16.2	33.3	9.4	6.8	81.2
Small	12.2	37.1	36.6	41.5	21.0	7.3	15.6	20.5	35.6	12.2	12.2	82.0
Medium	14.0	33.1	34.3	41.7	18.6	7.9	8.7	12.4	34.3	15.7	9.5	74.8
Large	12.6	41.4	43.7	55.0	27.9	8.1	14.4	15.8	32.4	17.6	5.4	83.3
Exporters only	10.6	44.7	44.7	51.1	23.4	4.3	8.5	17.0	23.4	21.3	8.5	76.6
Importers only	7.6	28.3	26.1	32.6	17.4	8.7	17.4	15.2	46.7	29.3	12.0	80.4
Both exporters and importers	12.4	34.3	44.8	52.9	21.9	7.6	12.4	15.7	37.6	21.9	7.6	83.8
Neither exporters nor importers	15.4	40.4	36.4	44.8	24.1	8.2	12.2	16.3	29.8	6.0	9.1	77.7
Expect for next 12 months:												
sales increase	15.9	30.2	36.8	51.6	22.0	9.9	9.9	11.0	26.4	13.7	6.0	72.0
sales decrease	17.4	38.5	33.9	48.6	24.8	5.5	21.1	28.4	43.1	20.2	10.1	84.4
increase in selling price growth	12.6	37.2	40.6	49.1	21.9	8.0	13.9	17.6	34.5	17.6	10.5	79.7
Follow NBU activities on a continuous basis	16.9	33.9	34.7	46.6	22.9	10.2	11.9	17.8	33.1	22.0	10.2	85.6
Vinnytsia Oblast	22.7	77.3	81.8	59.1	18.2	9.1	9.1	9.1	22.7	0.0	9.1	45.5
Volyn Oblast	0.0	46.2	61.5	46.2	15.4	0.0	0.0	0.0	7.7	0.0	0.0	46.2
Dnipropetrovsk Oblast	15.6	35.1	45.5	36.4	27.3	2.6	11.7	14.3	40.3	20.8	7.8	90.9
Zhytomyr Oblast	15.4	46.2	69.2	46.2	15.4	7.7	0.0	7.7	23.1	0.0	15.4	53.8
Zakarpattia Oblast	21.4	28.6	35.7	64.3	21.4	7.1	14.3	7.1	35.7	7.1	0.0	78.6
Zaporizhzhia Oblast	10.5	52.6	52.6	57.9	31.6	0.0	5.3	0.0	5.3	0.0	0.0	94.7
Ivano-Frankivsk Oblast	16.7	33.3	38.9	50.0	33.3	5.6	11.1	27.8	22.2	22.2	11.1	72.2
Kyiv and Kyiv Oblast	8.1	29.5	27.1	41.0	18.6	8.1	17.1	16.2	36.7	16.2	11.4	84.8
Kirovohrad Oblast	30.8	46.2	53.8	46.2	23.1	7.7	7.7	7.7	46.2	15.4	0.0	61.5
Lviv Oblast	15.4	41.0	43.6	46.2	23.1	10.3	7.7	15.4	28.2	25.6	10.3	76.9
Mykolaiv Oblast	18.8	25.0	31.3	56.3	12.5	12.5	18.8	25.0	43.8	6.3	6.3	87.5
Odesa Oblast	13.5	37.8	27.0	40.5	21.6	10.8	13.5	16.2	45.9	24.3	10.8	78.4
Poltava Oblast	12.8	43.6	41.0	51.3	28.2	12.8	15.4	20.5	59.0	12.8	12.8	76.9
Rivne Oblast	14.3	42.9	42.9	50.0	21.4	0.0	14.3	21.4	28.6	14.3	14.3	78.6
Sumy Oblast	7.7	23.1	23.1	46.2	23.1	15.4	0.0	15.4	30.8	23.1	0.0	100.0
Ternopil Oblast	20.0	30.0	30.0	60.0	10.0	0.0	0.0	10.0	10.0	30.0	0.0	80.0
Kharkiv Oblast	13.3	42.2	40.0	55.6	28.9	8.9	13.3	24.4	31.1	13.3	13.3	95.6
Khmelnytskyi Oblast	28.6	21.4	28.6	64.3	21.4	7.1	21.4	21.4	21.4	28.6	0.0	71.4
Cherkasy Oblast	15.8	26.3	26.3	36.8	21.1	10.5	15.8	31.6	36.8	5.3	5.3	63.2
Chernivtsi Oblast	0.0	54.5	45.5	45.5	36.4	18.2	0.0	9.1	18.2	9.1	0.0	45.5
Chernihiv Oblast	15.4	61.5	53.8	53.8	23.1	7.7	7.7	7.7	15.4	0.0	7.7	61.5

Table 5.1

Purchase price expectations for next 12 months

% responses

Companies	Prices will increase	Prices will be unchanged	Prices will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q2 2025	Q3 2024
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	**86.0**	**14.0**	**0.0**	**100.0**	**663**	**92.5**	**90.9**	**92.4**	**87.0**	**86.0**	**-1.1**	**-6.5**
Agriculture, forestry and fishing	84.0	16.0	0.0	100.0	94	91.5	86.5	90.4	82.1	84.0	1.9	-7.4
Mining and quarrying	87.2	12.8	0.0	100.0	39	95.3	77.3	94.7	78.9	87.2	8.2	-8.2
Manufacturing industry	86.4	13.6	0.0	100.0	132	94.4	94.3	95.5	91.9	86.4	-5.6	-8.0
Electricity, gas, steam, water supply, sewage and waste management	100.0	0.0	0.0	100.0	36	93.3	96.8	96.9	97.1	100.0	2.9	6.7
Construction	85.7	14.3	0.0	100.0	21	100.0	94.7	95.2	95.2	85.7	-9.5	-14.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	86.8	13.2	0.0	100.0	136	93.5	92.9	93.5	87.1	86.8	-0.4	-6.7
Transporting and storage, postal and courier activities and telecommunications	83.0	17.0	0.0	100.0	88	93.3	94.4	87.0	85.6	83.0	-2.6	-10.3
Other	83.8	16.2	0.0	100.0	117	86.8	88.7	90.6	85.1	83.8	-1.3	-3.1
Small	80.4	19.6	0.0	100.0	204	90.7	88.7	90.4	82.0	80.4	-1.6	-10.4
Medium	89.2	10.8	0.0	100.0	240	92.1	93.0	94.5	87.6	89.2	1.6	-3.0
Large	87.7	12.3	0.0	100.0	219	94.9	90.7	92.0	91.7	87.7	-4.0	-7.3
Exporters only	87.2	12.8	0.0	100.0	47	90.5	89.8	93.8	86.3	87.2	1.0	-3.2
Importers only	85.7	14.3	0.0	100.0	91	92.3	89.4	94.3	84.9	85.7	0.8	-6.6
Both exporters and importers	86.5	13.5	0.0	100.0	208	95.4	93.4	92.0	91.9	86.5	-5.4	-8.9
Neither exporters nor importers	85.4	14.6	0.0	100.0	316	91.2	89.8	91.8	85.0	85.4	0.5	-5.8
Expect for next 12 months:												
sales increase	91.2	8.8	0.0	100.0	181	98.3	93.6	95.9	92.1	91.2	-0.9	-7.1
sales decrease	89.8	10.2	0.0	100.0	108	92.4	89.2	92.6	89.5	89.8	0.3	-2.6
increase in selling price growth	98.6	1.4	0.0	100.0	438	99.6	99.2	98.4	98.4	98.6	0.2	-0.9
Follow NBU activities on a continuous basis	89.7	10.3	0.0	100.0	117	91.0	89.0	90.6	89.4	89.7	0.4	-1.2
Vinnytsia Oblast	90.9	9.1	0.0	100.0	22	85.7	85.0	95.5	86.4	90.9	4.5	5.2
Volyn Oblast	91.7	8.3	0.0	100.0	12	91.7	91.7	92.3	91.7	91.7	0.0	0.0
Dnipropetrovsk Oblast	83.1	16.9	0.0	100.0	77	93.8	85.9	95.9	87.7	83.1	-4.6	-10.7
Zhytomyr Oblast	92.3	7.7	0.0	100.0	13	84.6	100.0	100.0	100.0	92.3	-7.7	7.7
Zakarpattia Oblast	85.7	14.3	0.0	100.0	14	90.9	81.8	92.9	78.6	85.7	7.1	-5.2
Zaporizhzhia Oblast	78.9	21.1	0.0	100.0	19	94.7	87.5	95.2	95.0	78.9	-16.1	-15.8
Ivano-Frankivsk Oblast	100.0	0.0	0.0	100.0	18	93.8	100.0	100.0	89.5	100.0	10.5	6.3
Kyiv and Kyiv Oblast	85.5	14.5	0.0	100.0	207	92.2	90.3	91.9	85.8	85.5	-0.3	-6.6
Kirovohrad Oblast	84.6	15.4	0.0	100.0	13	91.7	91.7	83.3	83.3	84.6	1.3	-7.1
Lviv Oblast	94.9	5.1	0.0	100.0	39	97.3	97.4	88.1	100.0	94.9	-5.1	-2.4
Mykolaiv Oblast	81.3	18.8	0.0	100.0	16	87.5	100.0	92.3	92.9	81.3	-11.6	-6.3
Odesa Oblast	100.0	0.0	0.0	100.0	36	97.3	91.9	97.3	94.4	100.0	5.6	2.7
Poltava Oblast	89.7	10.3	0.0	100.0	39	100.0	100.0	97.4	92.1	89.7	-2.4	-10.3
Rivne Oblast	78.6	21.4	0.0	100.0	14	92.3	100.0	71.4	84.6	78.6	-6.0	-13.7
Sumy Oblast	92.3	7.7	0.0	100.0	13	92.3	92.3	91.7	75.0	92.3	17.3	0.0
Ternopil Oblast	80.0	20.0	0.0	100.0	10	90.0	72.7	100.0	63.6	80.0	16.4	-10.0
Kharkiv Oblast	68.2	31.8	0.0	100.0	44	85.7	89.6	86.4	78.3	68.2	-10.1	-17.5
Khmelnytskyi Oblast	78.6	21.4	0.0	100.0	14	92.9	100.0	100.0	78.6	78.6	0.0	-14.3
Cherkasy Oblast	84.2	15.8	0.0	100.0	19	94.4	85.0	85.0	73.7	84.2	10.5	-10.2
Chernivtsi Oblast	100.0	0.0	0.0	100.0	11	100.0	90.9	100.0	90.9	100.0	9.1	0.0
Chernihiv Oblast	76.9	23.1	0.0	100.0	13	76.9	76.9	76.9	92.3	76.9	-15.4	0.0

Table 5.2

Selling price expectations for next 12 months

% responses

Companies	Prices will increase	Prices will be unchanged	Prices will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q2 2025	Q3 2024
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	**65.9**	**32.6**	**1.5**	**100.0**	**665**	**70.1**	**73.5**	**71.5**	**66.5**	**64.4**	**-2.2**	**-5.8**
Agriculture, forestry and fishing	60.0	33.7	6.3	100.0	95	47.9	63.8	54.7	56.8	53.7	-3.2	5.8
Mining and quarrying	53.8	43.6	2.6	100.0	39	60.5	56.8	68.4	55.3	51.3	-4.0	-9.2
Manufacturing industry	72.7	27.3	0.0	100.0	132	81.6	86.8	81.2	74.4	72.7	-1.7	-8.9
Electricity, gas, steam, water supply, sewage and waste management	66.7	33.3	0.0	100.0	36	77.4	67.7	59.4	61.8	66.7	4.9	-10.8
Construction	76.2	19.0	4.8	100.0	21	85.0	73.7	85.7	76.2	71.4	-4.8	-13.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	80.9	19.1	0.0	100.0	136	87.7	92.2	91.4	83.6	80.9	-2.7	-6.8
Transporting and storage, postal and courier activities and telecommunications	42.9	56.0	1.1	100.0	91	59.6	58.4	58.7	53.3	41.8	-11.6	-17.8
Other	65.2	33.9	0.9	100.0	115	61.9	64.0	62.1	58.8	64.3	5.6	2.4
Small	63.2	36.3	0.5	100.0	204	73.0	72.7	72.9	68.4	62.7	-5.7	-10.3
Medium	69.6	28.3	2.1	100.0	240	69.4	78.2	71.7	67.1	67.5	0.4	-1.9
Large	64.3	33.9	1.8	100.0	221	67.7	68.6	69.7	63.9	62.4	-1.5	-5.2
Exporters only	51.1	48.9	0.0	100.0	47	69.0	77.6	60.4	62.7	51.1	-11.7	-18.0
Importers only	71.4	27.5	1.1	100.0	91	85.9	83.5	80.2	78.5	70.3	-8.2	-15.6
Both exporters and importers	67.6	29.5	2.9	100.0	210	74.0	76.0	74.6	67.8	64.8	-3.1	-9.2
Neither exporters nor importers	65.3	33.8	0.9	100.0	317	65.5	68.6	68.6	62.9	64.4	1.4	-1.1
Expect for next 12 months:												
sales increase	78.6	19.8	1.6	100.0	182	83.8	87.1	82.2	80.5	76.9	-3.6	-6.9
sales decrease	59.3	38.9	1.9	100.0	108	50.5	64.0	61.7	57.9	57.4	-0.5	6.9
increase in selling price growth	100.0	0.0	0.0	100.0	438	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Follow NBU activities on a continuous basis	70.3	29.7	0.0	100.0	118	72.0	72.5	72.4	74.3	70.3	-4.0	-1.6
Vinnytsia Oblast	86.4	13.6	0.0	100.0	22	90.5	85.0	95.5	77.3	86.4	9.1	-4.1
Volyn Oblast	84.6	15.4	0.0	100.0	13	83.3	91.7	76.9	69.2	84.6	15.4	1.3
Dnipropetrovsk Oblast	58.4	40.3	1.3	100.0	77	61.7	67.9	69.9	60.3	57.1	-3.1	-4.6
Zhytomyr Oblast	84.6	15.4	0.0	100.0	13	76.9	92.3	100.0	92.3	84.6	-7.7	7.7
Zakarpattia Oblast	57.1	42.9	0.0	100.0	14	63.6	72.7	71.4	64.3	57.1	-7.1	-6.5
Zaporizhzhia Oblast	63.2	36.8	0.0	100.0	19	63.2	68.8	81.0	75.0	63.2	-11.8	0.0
Ivano-Frankivsk Oblast	77.8	22.2	0.0	100.0	18	81.3	93.3	78.9	78.9	77.8	-1.2	-3.5
Kyiv and Kyiv Oblast	69.7	29.3	1.0	100.0	208	79.9	73.9	72.7	66.7	68.8	2.1	-11.2
Kirovohrad Oblast	53.8	38.5	7.7	100.0	13	58.3	66.7	66.7	66.7	46.2	-20.5	-12.2
Lviv Oblast	79.5	15.4	5.1	100.0	39	73.0	89.5	71.4	82.5	74.4	-8.1	1.4
Mykolaiv Oblast	56.3	43.8	0.0	100.0	16	68.8	85.7	92.9	85.7	56.3	-29.5	-12.5
Odesa Oblast	75.0	25.0	0.0	100.0	36	64.9	59.5	54.1	56.8	75.0	18.2	10.1
Poltava Oblast	59.0	41.0	0.0	100.0	39	72.5	75.0	73.7	60.5	59.0	-1.6	-13.5
Rivne Oblast	57.1	42.9	0.0	100.0	14	69.2	66.7	50.0	61.5	57.1	-4.4	-12.1
Sumy Oblast	53.8	38.5	7.7	100.0	13	23.1	53.8	58.3	50.0	46.2	-3.8	23.1
Ternopil Oblast	55.6	44.4	0.0	100.0	9	60.0	60.0	40.0	40.0	55.6	15.6	-4.4
Kharkiv Oblast	44.4	55.6	0.0	100.0	45	54.8	68.8	68.2	60.9	44.4	-16.4	-10.3
Khmelnytskyi Oblast	42.9	42.9	14.3	100.0	14	50.0	92.3	66.7	57.1	28.6	-28.6	-21.4
Cherkasy Oblast	63.2	36.8	0.0	100.0	19	61.1	55.0	65.0	57.9	63.2	5.3	2.0
Chernivtsi Oblast	81.8	9.1	9.1	100.0	11	63.6	81.8	83.3	63.6	72.7	9.1	9.1
Chernihiv Oblast	69.2	30.8	0.0	100.0	13	76.9	69.2	61.5	84.6	69.2	-15.4	-7.7

Table 6

Selling price drivers

% responses

Companies	Exchange rate	Energy prices	Raw material and supplies prices	Labor costs	Global market prices	Demand	Tax burden	Loan rates	Domestic competition	Logistical problems
	1	2	3	4	5	6	7	8	9	
Total	**50.4**	**59.0**	**59.2**	**51.6**	**23.6**	**24.4**	**14.2**	**6.4**	**14.1**	**19.4**
Agriculture, forestry and fishing	47.4	54.7	58.9	29.5	35.8	28.4	12.6	4.2	11.6	13.7
Mining and quarrying	48.7	66.7	59.0	51.3	38.5	35.9	15.4	5.1	17.9	30.8
Manufacturing industry	57.9	69.9	80.5	60.9	25.6	19.5	12.0	9.8	14.3	21.8
Electricity, gas, steam, water supply, sewage and waste management	16.7	91.7	66.7	50.0	11.1	11.1	8.3	0.0	0.0	2.8
Construction	38.1	61.9	76.2	66.7	4.8	23.8	9.5	9.5	19.0	23.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	71.5	52.6	55.5	48.2	35.0	22.6	18.2	10.9	13.1	28.5
Transporting and storage, postal and courier activities and telecommunications	36.3	57.1	53.8	54.9	8.8	23.1	13.2	3.3	15.4	18.7
Other	43.6	46.2	38.5	58.1	12.0	29.9	16.2	3.4	17.9	12.0
Small	45.9	55.6	57.6	47.8	14.6	28.3	18.0	3.4	15.1	20.5
Medium	49.6	58.7	56.6	47.9	23.6	23.6	12.4	7.0	15.7	15.3
Large	55.4	62.6	63.5	59.0	32.0	21.6	12.6	8.6	11.3	23.0
Exporters only	42.6	46.8	46.8	51.1	25.5	23.4	14.9	4.3	17.0	8.5
Importers only	69.6	66.3	57.6	55.4	27.2	21.7	13.0	12.0	17.4	23.9
Both exporters and importers	69.5	58.1	64.3	59.0	37.1	25.2	11.4	9.0	12.9	28.1
Neither exporters nor importers	33.5	59.6	58.3	45.8	13.5	24.8	16.3	3.4	13.5	14.1
Expect for next 12 months:										
sales increase	53.3	59.9	59.3	63.2	25.8	22.5	10.4	6.0	11.5	14.8
sales decrease	47.7	59.6	55.0	56.9	22.0	33.0	26.6	7.3	16.5	28.4
increase in selling price growth	58.9	67.1	68.3	59.4	22.1	18.0	16.2	8.2	11.9	21.0
Follow NBU activities on a continuous basis	58.5	62.7	52.5	61.9	28.0	20.3	11.9	9.3	12.7	20.3
Vinnytsia Oblast	31.8	81.8	90.9	22.7	4.5	18.2	9.1	0.0	4.5	4.5
Volyn Oblast	38.5	53.8	69.2	30.8	23.1	15.4	30.8	7.7	7.7	0.0
Dnipropetrovsk Oblast	54.5	58.4	61.0	53.2	27.3	20.8	14.3	6.5	11.7	32.5
Zhytomyr Oblast	53.8	84.6	92.3	23.1	7.7	7.7	15.4	7.7	7.7	7.7
Zakarpattia Oblast	57.1	71.4	64.3	64.3	14.3	14.3	0.0	0.0	14.3	14.3
Zaporizhzhia Oblast	36.8	63.2	57.9	31.6	10.5	10.5	0.0	5.3	0.0	15.8
Ivano-Frankivsk Oblast	55.6	61.1	66.7	61.1	33.3	16.7	22.2	5.6	16.7	16.7
Kyiv and Kyiv Oblast	58.1	51.9	52.4	57.1	23.3	23.3	14.3	6.2	13.3	17.6
Kirovohrad Oblast	61.5	61.5	53.8	61.5	30.8	53.8	7.7	7.7	23.1	15.4
Lviv Oblast	48.7	64.1	69.2	64.1	23.1	28.2	7.7	12.8	17.9	12.8
Mykolaiv Oblast	37.5	62.5	43.8	37.5	31.3	43.8	12.5	6.3	6.3	31.3
Odesa Oblast	43.2	54.1	45.9	48.6	24.3	24.3	8.1	10.8	16.2	29.7
Poltava Oblast	51.3	61.5	64.1	48.7	41.0	43.6	17.9	10.3	30.8	17.9
Rivne Oblast	28.6	64.3	78.6	42.9	14.3	7.1	21.4	7.1	7.1	21.4
Sumy Oblast	53.8	46.2	30.8	30.8	30.8	38.5	23.1	7.7	23.1	53.8
Ternopil Oblast	50.0	50.0	60.0	50.0	50.0	30.0	10.0	0.0	0.0	0.0
Kharkiv Oblast	44.4	64.4	64.4	60.0	20.0	35.6	17.8	6.7	22.2	26.7
Khmelnytskyi Oblast	57.1	50.0	57.1	57.1	42.9	28.6	14.3	0.0	14.3	14.3
Cherkasy Oblast	47.4	63.2	52.6	52.6	15.8	5.3	26.3	5.3	10.5	15.8
Chernivtsi Oblast	36.4	63.6	54.5	63.6	0.0	18.2	18.2	0.0	9.1	9.1
Chernihiv Oblast	23.1	76.9	69.2	23.1	7.7	7.7	15.4	0.0	7.7	0.0

Table 7

Expectations of borrowing needs in the near future

% responses

Companies	Borrowing needs will increase	Borrowing needs will be unchanged	Borrowing needs will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q2 2025	Q3 2024
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	**36.1**	**60.5**	**3.3**	**100.0**	**332**	**30.4**	**33.5**	**38.1**	**33.3**	**32.8**	**-0.5**	**2.4**
Agriculture, forestry and fishing	43.3	47.8	9.0	100.0	67	27.4	34.8	35.7	27.7	34.3	6.6	6.9
Mining and quarrying	45.5	54.5	0.0	100.0	22	41.2	38.9	50.0	33.3	45.5	12.1	4.3
Manufacturing industry	27.6	70.1	2.3	100.0	87	20.7	30.4	34.1	37.7	25.3	-12.4	4.6
Electricity, gas, steam, water supply, sewage and waste management	40.9	59.1	0.0	100.0	22	62.5	56.3	53.3	44.4	40.9	-3.5	-21.6
Construction	33.3	55.6	11.1	100.0	9	33.3	11.1	22.2	20.0	22.2	2.2	-11.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	34.3	64.3	1.4	100.0	70	30.3	25.0	37.7	27.8	32.9	5.1	2.6
Transporting and storage, postal and courier activities and telecommunications	38.5	59.0	2.6	100.0	39	35.5	45.2	40.0	42.9	35.9	-7.0	0.4
Other	37.5	62.5	0.0	100.0	16	36.8	47.1	50.0	34.5	37.5	3.0	0.7
Small	32.9	65.7	1.4	100.0	70	34.5	21.8	32.9	28.6	31.4	2.9	-3.1
Medium	39.0	56.9	4.1	100.0	123	24.8	37.8	40.0	35.7	35.0	-0.7	10.2
Large	35.3	61.2	3.6	100.0	139	32.8	37.0	39.7	34.4	31.7	-2.8	-1.1
Exporters only	28.6	67.9	3.6	100.0	28	-10.5	20.0	42.3	33.3	25.0	-8.3	35.5
Importers only	30.6	65.3	4.1	100.0	49	26.5	31.4	34.5	25.9	26.5	0.6	0.0
Both exporters and importers	34.1	63.0	3.0	100.0	135	28.6	34.7	36.1	39.3	31.1	-8.2	2.5
Neither exporters nor importers	42.5	54.2	3.3	100.0	120	40.5	35.7	41.1	30.8	39.2	8.4	-1.4
Expect for next 12 months:												
sales increase	45.2	50.0	4.8	100.0	104	36.0	49.0	49.1	52.9	40.4	-12.5	4.4
sales decrease	46.7	48.9	4.4	100.0	45	40.0	28.6	32.3	29.5	42.2	12.7	2.2
increase in selling price growth	39.3	57.0	3.7	100.0	214	28.8	38.0	42.3	40.4	35.5	-4.9	6.7
Follow NBU activities on a continuous basis	41.7	54.2	4.2	100.0	72	37.7	30.6	47.8	38.6	37.5	-1.1	-0.2
Vinnytsia Oblast	58.3	41.7	0.0	100.0	12	50.0	66.7	71.4	50.0	58.3	8.3	8.3
Volyn Oblast	62.5	25.0	12.5	100.0	8	83.3	80.0	83.3	80.0	50.0	-30.0	-33.3
Dnipropetrovsk Oblast	40.0	60.0	0.0	100.0	30	37.1	31.3	36.7	9.7	40.0	30.3	2.9
Zhytomyr Oblast	83.3	0.0	16.7	100.0	6	16.7	50.0	71.4	83.3	66.7	-16.7	50.0
Zakarpattia Oblast	60.0	40.0	0.0	100.0	5	50.0	-33.3	50.0	57.1	60.0	2.9	10.0
Zaporizhzhia Oblast	55.6	44.4	0.0	100.0	9	50.0	83.3	50.0	54.5	55.6	1.0	5.6
Ivano-Frankivsk Oblast	14.3	78.6	7.1	100.0	14	12.5	30.0	58.3	27.3	7.1	-20.1	-5.4
Kyiv and Kyiv Oblast	31.8	63.6	4.5	100.0	88	25.3	31.5	30.1	24.4	27.3	2.9	2.0
Kirovohrad Oblast	14.3	71.4	14.3	100.0	7	40.0	66.7	28.6	28.6	0.0	-28.6	-40.0
Lviv Oblast	35.7	64.3	0.0	100.0	28	30.8	45.8	46.4	59.3	35.7	-23.5	4.9
Mykolaiv Oblast	37.5	62.5	0.0	100.0	8	25.0	25.0	50.0	44.4	37.5	-6.9	12.5
Odesa Oblast	25.0	70.0	5.0	100.0	20	28.6	22.2	27.8	31.8	20.0	-11.8	-8.6
Poltava Oblast	36.0	60.0	4.0	100.0	25	23.5	19.0	21.1	14.3	32.0	17.7	8.5
Rivne Oblast	14.3	85.7	0.0	100.0	7	12.5	0.0	25.0	0.0	14.3	14.3	1.8
Sumy Oblast	28.6	71.4	0.0	100.0	7	33.3	25.0	28.6	16.7	28.6	11.9	-4.8
Ternopil Oblast	12.5	75.0	12.5	100.0	8	12.5	22.2	37.5	62.5	0.0	-62.5	-12.5
Kharkiv Oblast	35.7	64.3	0.0	100.0	14	15.0	22.2	30.8	10.5	35.7	25.2	20.7
Khmelnytskyi Oblast	66.7	33.3	0.0	100.0	9	50.0	42.9	36.4	62.5	66.7	4.2	16.7
Cherkasy Oblast	20.0	80.0	0.0	100.0	10	28.6	22.2	27.3	44.4	20.0	-24.4	-8.6
Chernivtsi Oblast	28.6	71.4	0.0	100.0	7	50.0	28.6	28.6	28.6	28.6	0.0	-21.4
Chernihiv Oblast	60.0	40.0	0.0	100.0	10	44.4	50.0	62.5	66.7	60.0	-6.7	15.6

Table 8

Foreign loan expectations for next 12 months

% responses

Companies	Intend to take out loans	Do not intend to take out loans	Σ	Number of responses
A	1	2	3=1+2	4
Total	**6.8**	**93.2**	**100.0**	**664**
Agriculture, forestry and fishing	3.2	96.8	100.0	93
Mining and quarrying	5.1	94.9	100.0	39
Manufacturing industry	3.0	97.0	100.0	132
Electricity, gas, steam, water supply, sewage and waste management	11.1	88.9	100.0	36
Construction	0.0	100.0	100.0	21
Wholesale, retail trade, repair of motor vehicles and motorcycles	6.6	93.4	100.0	137
Transporting and storage, postal and courier activities and telecommunications	11.0	89.0	100.0	91
Other	11.3	88.7	100.0	115
Small	2.9	97.1	100.0	204
Medium	5.4	94.6	100.0	239
Large	11.8	88.2	100.0	221
Exporters only	14.9	85.1	100.0	47
Importers only	4.3	95.7	100.0	92
Both exporters and importers	7.7	92.3	100.0	208
Neither exporters nor importers	5.7	94.3	100.0	316
Expect for next 12 months:				
sales increase	10.1	89.9	100.0	179
sales decrease	5.5	94.5	100.0	109
increase in selling price growth	6.7	93.3	100.0	434
Follow NBU activities on a continuous basis	13.7	86.3	100.0	117
Vinnytsia Oblast	4.8	95.2	100.0	21
Volyn Oblast	7.7	92.3	100.0	13
Dnipropetrovsk Oblast	2.6	97.4	100.0	77
Zhytomyr Oblast	0.0	100.0	100.0	13
Zakarpattia Oblast	14.3	85.7	100.0	14
Zaporizhzhia Oblast	10.5	89.5	100.0	19
Ivano-Frankivsk Oblast	11.1	88.9	100.0	18
Kyiv and Kyiv Oblast	10.5	89.5	100.0	210
Kirovohrad Oblast	0.0	100.0	100.0	13
Lviv Oblast	13.2	86.8	100.0	38
Mykolaiv Oblast	6.3	93.8	100.0	16
Odesa Oblast	2.8	97.2	100.0	36
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	13
Ternopil Oblast	10.0	90.0	100.0	10
Kharkiv Oblast	4.5	95.5	100.0	44
Khmelnytskyi Oblast	14.3	85.7	100.0	14
Cherkasy Oblast	0.0	100.0	100.0	19
Chernivtsi Oblast	0.0	100.0	100.0	11
Chernihiv Oblast	0.0	100.0	100.0	13

Table 9

Recent changes in lending conditions

% responses

Companies	Eased	No changes	Tightened	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q2 2025	Q3 2024
A	1	2	3	4=1+2+3	5	6	7	8	9	10=3-1	11=10-9	12=10-6
Total	**7.9**	**71.9**	**20.2**	**100.0**	**267**	**15.4**	**16.3**	**17.3**	**9.8**	**12.4**	**2.6**	**-3.0**
Agriculture, forestry and fishing	13.0	68.5	18.5	100.0	54	10.7	21.1	14.8	10.9	5.6	-5.4	-5.2
Mining and quarrying	0.0	62.5	37.5	100.0	16	23.1	42.9	46.2	30.0	37.5	7.5	14.4
Manufacturing industry	8.7	73.9	17.4	100.0	69	13.0	6.2	26.8	19.4	8.7	-10.7	-4.3
Electricity, gas, steam, water supply, sewage and waste management	0.0	66.7	33.3	100.0	18	43.8	33.3	30.8	27.3	33.3	6.1	-10.4
Construction	0.0	50.0	50.0	100.0	8	50.0	37.5	50.0	11.1	50.0	38.9	0.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	9.7	75.8	14.5	100.0	62	10.6	11.9	3.2	-4.8	4.8	9.6	-5.8
Transporting and storage, postal and courier activities and telecommunications	3.8	76.9	19.2	100.0	26	13.6	9.5	7.7	17.4	15.4	-2.0	1.7
Other	7.1	78.6	14.3	100.0	14	10.0	23.1	0.0	-4.3	7.1	11.5	-2.9
Small	9.3	70.4	20.4	100.0	54	13.0	8.8	11.1	8.6	11.1	2.5	-1.9
Medium	12.1	69.7	18.2	100.0	99	14.9	17.0	12.0	3.3	6.1	2.8	-8.9
Large	3.5	74.6	21.9	100.0	114	17.3	19.8	25.2	15.9	18.4	2.5	1.1
Exporters only	13.6	72.7	13.6	100.0	22	0.0	13.6	13.0	4.0	0.0	-4.0	0.0
Importers only	12.8	66.0	21.3	100.0	47	8.9	4.2	13.5	0.0	8.5	8.5	-0.4
Both exporters and importers	5.5	77.1	17.4	100.0	109	18.1	20.8	14.3	10.9	11.9	1.0	-6.2
Neither exporters nor importers	6.7	68.5	24.7	100.0	89	18.5	17.5	24.4	16.5	18.0	1.5	-0.5
Expect for next 12 months:												
sales increase	10.1	73.0	16.9	100.0	89	2.5	18.8	16.5	8.1	6.7	-1.4	4.2
sales decrease	5.4	62.2	32.4	100.0	37	24.2	5.4	28.6	17.6	27.0	9.4	2.8
increase in selling price growth	8.0	73.7	18.3	100.0	175	13.8	10.8	17.1	9.8	10.3	0.4	-3.5
Follow NBU activities on a continuous basis	14.3	66.7	19.0	100.0	63	20.0	17.0	25.8	10.3	4.8	-5.6	-15.2
Vinnytsia Oblast	14.3	71.4	14.3	100.0	7	0.0	16.7	0.0	12.5	0.0	-12.5	0.0
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	4.5	63.6	31.8	100.0	22	27.3	29.0	40.7	20.8	27.3	6.4	0.0
Zhytomyr Oblast	50.0	50.0	0.0	100.0	4	0.0	-75.0	0.0	-40.0	-50.0	-10.0	-50.0
Zakarpattia Oblast	0.0	100.0	0.0	100.0	3	-50.0	0.0	0.0	20.0	0.0	-20.0	50.0
Zaporizhzhia Oblast	0.0	85.7	14.3	100.0	7	11.1	0.0	11.1	16.7	14.3	-2.4	3.2
Ivano-Frankivsk Oblast	25.0	50.0	25.0	100.0	8	40.0	12.5	0.0	0.0	0.0	0.0	-40.0
Kyiv and Kyiv Oblast	11.8	67.1	21.1	100.0	76	10.4	15.2	17.3	8.0	9.2	1.2	-1.2
Kirovohrad Oblast	0.0	71.4	28.6	100.0	7	50.0	33.3	57.1	16.7	28.6	11.9	-21.4
Lviv Oblast	3.7	85.2	11.1	100.0	27	27.3	0.0	3.8	15.4	7.4	-8.0	-19.9
Mykolaiv Oblast	12.5	50.0	37.5	100.0	8	-12.5	28.6	12.5	14.3	25.0	10.7	37.5
Odesa Oblast	0.0	84.6	15.4	100.0	13	30.8	21.4	14.3	12.5	15.4	2.9	-15.4
Poltava Oblast	4.3	73.9	21.7	100.0	23	13.3	23.5	33.3	27.8	17.4	-10.4	4.1
Rivne Oblast	0.0	71.4	28.6	100.0	7	40.0	33.3	20.0	0.0	28.6	28.6	-11.4
Sumy Oblast	0.0	66.7	33.3	100.0	6	0.0	40.0	33.3	40.0	33.3	-6.7	33.3
Ternopil Oblast	12.5	87.5	0.0	100.0	8	12.5	-12.5	0.0	0.0	-12.5	-12.5	-25.0
Kharkiv Oblast	7.1	64.3	28.6	100.0	14	14.3	40.0	16.7	-16.7	21.4	38.1	7.1
Khmelnytskyi Oblast	0.0	85.7	14.3	100.0	7	16.7	16.7	20.0	12.5	14.3	1.8	-2.4
Cherkasy Oblast	11.1	77.8	11.1	100.0	9	14.3	14.3	0.0	-14.3	0.0	14.3	-14.3
Chernivtsi Oblast	0.0	60.0	40.0	100.0	5	40.0	25.0	0.0	0.0	40.0	40.0	0.0
Chernihiv Oblast	0.0	100.0	0.0	100.0	4	-16.7	0.0	0.0	0.0	0.0	0.0	16.7

Table 10.1

Intentions to take out corporate loans

% responses

Companies	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	**66.7**	**33.3**	**100.0**	**666**
Agriculture, forestry and fishing	48.9	51.1	100.0	94
Mining and quarrying	69.2	30.8	100.0	39
Manufacturing industry	56.4	43.6	100.0	133
Electricity, gas, steam, water supply, sewage and waste management	63.9	36.1	100.0	36
Construction	80.0	20.0	100.0	20
Wholesale, retail trade, repair of motor vehicles and motorcycles	60.6	39.4	100.0	137
Transporting and storage, postal and courier activities and telecommunications	77.8	22.2	100.0	90
Other	88.9	11.1	100.0	117
Small	80.7	19.3	100.0	202
Medium	66.5	33.5	100.0	242
Large	54.1	45.9	100.0	222
Exporters only	63.8	36.2	100.0	47
Importers only	55.4	44.6	100.0	92
Both exporters and importers	53.6	46.4	100.0	209
Neither exporters nor importers	78.9	21.1	100.0	317
Expect for next 12 months:				
sales increase	54.4	45.6	100.0	182
sales decrease	72.5	27.5	100.0	109
increase in selling price growth	65.0	35.0	100.0	437
Follow NBU activities on a continuous basis	55.1	44.9	100.0	118
Vinnytsia Oblast	61.9	38.1	100.0	21
Volyn Oblast	61.5	38.5	100.0	13
Dnipropetrovsk Oblast	75.3	24.7	100.0	77
Zhytomyr Oblast	61.5	38.5	100.0	13
Zakarpattia Oblast	78.6	21.4	100.0	14
Zaporizhzhia Oblast	63.2	36.8	100.0	19
Ivano-Frankivsk Oblast	64.7	35.3	100.0	17
Kyiv and Kyiv Oblast	70.0	30.0	100.0	210
Kirovohrad Oblast	61.5	38.5	100.0	13
Lviv Oblast	43.6	56.4	100.0	39
Mykolaiv Oblast	62.5	37.5	100.0	16
Odesa Oblast	70.3	29.7	100.0	37
Poltava Oblast	59.0	41.0	100.0	39
Rivne Oblast	78.6	21.4	100.0	14
Sumy Oblast	76.9	23.1	100.0	13
Ternopil Oblast	30.0	70.0	100.0	10
Kharkiv Oblast	79.5	20.5	100.0	44
Khmelnytskyi Oblast	42.9	57.1	100.0	14
Cherkasy Oblast	68.4	31.6	100.0	19
Chernivtsi Oblast	54.5	45.5	100.0	11
Chernihiv Oblast	61.5	38.5	100.0	13

Intended currency of next loan

% responses

Companies	Domestic currency	Foreign currency	Σ
	1	2	3=1+2
Total	**78.8**	**21.2**	**100.0**
Agriculture, forestry and fishing	87.5	12.5	100.0
Mining and quarrying	66.7	33.3	100.0
Manufacturing industry	74.1	25.9	100.0
Electricity, gas, steam, water supply, sewage and waste management	84.6	15.4	100.0
Construction	100.0	0.0	100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	85.2	14.8	100.0
Transporting and storage, postal and courier activities and telecommunications	55.0	45.0	100.0
Other	76.9	23.1	100.0
Small	100.0	0.0	100.0
Medium	88.9	11.1	100.0
Large	62.7	37.3	100.0
Exporters only	64.7	35.3	100.0
Importers only	95.1	4.9	100.0
Both exporters and importers	64.9	35.1	100.0
Neither exporters nor importers	92.5	7.5	100.0
Expect for next 12 months:			
sales increase	80.7	19.3	100.0
sales decrease	76.7	23.3	100.0
increase in selling price growth	84.3	15.7	100.0
Follow NBU activities on a continuous basis	71.7	28.3	100.0
Vinnytsia Oblast	100.0	0.0	100.0
Volyn Oblast	60.0	40.0	100.0
Dnipropetrovsk Oblast	68.4	31.6	100.0
Zhytomyr Oblast	100.0	0.0	100.0
Zakarpattia Oblast	66.7	33.3	100.0
Zaporizhzhia Oblast	71.4	28.6	100.0
Ivano-Frankivsk Oblast	83.3	16.7	100.0
Kyiv and Kyiv Oblast	71.4	28.6	100.0
Kirovohrad Oblast	80.0	20.0	100.0
Lviv Oblast	81.8	18.2	100.0
Mykolaiv Oblast	66.7	33.3	100.0
Odesa Oblast	100.0	0.0	100.0
Poltava Oblast	81.3	18.8	100.0
Rivne Oblast	100.0	0.0	100.0
Sumy Oblast	100.0	0.0	100.0
Ternopil Oblast	57.1	42.9	100.0
Kharkiv Oblast	88.9	11.1	100.0
Khmelnytskyi Oblast	75.0	25.0	100.0
Cherkasy Oblast	83.3	16.7	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

% responses

Companies	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	**47.7**	**22.0**	**29.9**	**15.2**	**23.2**	**41.6**
Agriculture, forestry and fishing	46.3	15.8	26.3	11.6	22.1	32.6
Mining and quarrying	56.4	28.2	41.0	10.3	35.9	33.3
Manufacturing industry	54.9	20.3	42.1	18.8	19.5	30.8
Electricity, gas, steam, water supply, sewage and waste management	44.4	22.2	33.3	13.9	33.3	33.3
Construction	52.4	33.3	28.6	14.3	38.1	52.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	52.6	21.9	29.9	16.1	18.2	37.2
Transporting and storage, postal and courier activities and telecommunications	44.0	25.3	26.4	18.7	33.0	46.2
Other	35.0	22.2	17.1	12.8	16.2	65.8
Small	46.8	21.0	26.3	14.1	31.7	35.1
Medium	45.5	21.1	27.3	14.9	21.1	43.8
Large	50.9	23.9	36.0	16.7	17.6	45.0
Exporters only	42.6	19.1	34.0	10.6	23.4	40.4
Importers only	51.1	30.4	31.5	15.2	16.3	43.5
Both exporters and importers	55.7	21.0	39.5	20.5	16.2	39.0
Neither exporters nor importers	42.3	20.7	22.6	12.5	29.8	42.6
Expect for next 12 months:						
sales increase	52.2	24.7	32.4	8.8	16.5	44.5
sales decrease	51.4	24.8	34.9	21.1	36.7	33.0
increase in selling price growth	50.5	24.0	30.1	15.8	22.1	42.0
Follow NBU activities on a continuous basis	54.2	22.0	33.1	16.1	14.4	44.1
Vinnytsia Oblast	31.8	18.2	18.2	4.5	13.6	27.3
Volyn Oblast	38.5	15.4	0.0	0.0	15.4	38.5
Dnipropetrovsk Oblast	46.8	24.7	37.7	15.6	28.6	40.3
Zhytomyr Oblast	46.2	0.0	15.4	0.0	0.0	38.5
Zakarpattia Oblast	42.9	14.3	28.6	0.0	42.9	42.9
Zaporizhzhia Oblast	31.6	5.3	21.1	5.3	10.5	31.6
Ivano-Frankivsk Oblast	61.1	16.7	38.9	27.8	44.4	27.8
Kyiv and Kyiv Oblast	48.1	26.7	27.6	16.7	17.1	50.5
Kirovohrad Oblast	30.8	15.4	30.8	15.4	38.5	30.8
Lviv Oblast	51.3	25.6	30.8	12.8	20.5	41.0
Mykolaiv Oblast	43.8	12.5	43.8	18.8	25.0	31.3
Odesa Oblast	45.9	27.0	40.5	13.5	29.7	43.2
Poltava Oblast	71.8	30.8	38.5	23.1	38.5	23.1
Rivne Oblast	35.7	14.3	28.6	14.3	21.4	35.7
Sumy Oblast	53.8	0.0	23.1	30.8	38.5	23.1
Ternopil Oblast	50.0	10.0	30.0	30.0	10.0	50.0
Kharkiv Oblast	44.4	24.4	35.6	17.8	33.3	44.4
Khmelnytskyi Oblast	57.1	14.3	21.4	21.4	7.1	50.0
Cherkasy Oblast	52.6	21.1	26.3	5.3	21.1	42.1
Chernivtsi Oblast	36.4	27.3	27.3	18.2	27.3	45.5
Chernihiv Oblast	46.2	7.7	15.4	7.7	7.7	38.5

Table 12

Ability to Effect Transactions Using Funds in Bank Accounts

% responses

Companies	Had difficulties	Had no difficulties	Σ	Number of responses
	1	2	3=1+2	4
Total	**3.9**	**96.1**	**100.0**	**666**
Agriculture, forestry and fishing	2.2	97.8	100.0	93
Mining and quarrying	0.0	100.0	100.0	39
Manufacturing industry	5.3	94.7	100.0	132
Electricity, gas, steam, water supply, sewage and waste management	5.6	94.4	100.0	36
Construction	9.5	90.5	100.0	21
Wholesale, retail trade, repair of motor vehicles and motorcycles	1.5	98.5	100.0	137
Transporting and storage, postal and courier activities and telecommunications	3.3	96.7	100.0	91
Other	6.8	93.2	100.0	117
Small	3.4	96.6	100.0	204
Medium	4.2	95.8	100.0	240
Large	4.1	95.9	100.0	222
Exporters only	0.0	100.0	100.0	47
Importers only	2.2	97.8	100.0	91
Both exporters and importers	2.9	97.1	100.0	209
Neither exporters nor importers	5.7	94.3	100.0	318
Expect for next 12 months:				
sales increase	4.4	95.6	100.0	181
sales decrease	5.5	94.5	100.0	109
increase in selling price growth	4.1	95.9	100.0	437
Follow NBU activities on a continuous basis	5.1	94.9	100.0	118
Vinnytsia Oblast	0.0	100.0	100.0	21
Volyn Oblast	0.0	100.0	100.0	12
Dnipropetrovsk Oblast	2.6	97.4	100.0	76
Zhytomyr Oblast	7.7	92.3	100.0	13
Zakarpattia Oblast	7.1	92.9	100.0	14
Zaporizhzhia Oblast	0.0	100.0	100.0	19
Ivano-Frankivsk Oblast	0.0	100.0	100.0	18
Kyiv and Kyiv Oblast	3.8	96.2	100.0	210
Kirovohrad Oblast	0.0	100.0	100.0	13
Lviv Oblast	0.0	100.0	100.0	39
Mykolaiv Oblast	6.3	93.8	100.0	16
Odesa Oblast	5.4	94.6	100.0	37
Poltava Oblast	10.3	89.7	100.0	39
Rivne Oblast	0.0	100.0	100.0	14
Sumy Oblast	0.0	100.0	100.0	13
Ternopil Oblast	0.0	100.0	100.0	10
Kharkiv Oblast	0.0	100.0	100.0	45
Khmelnytskyi Oblast	7.1	92.9	100.0	14
Cherkasy Oblast	26.3	73.7	100.0	19
Chernivtsi Oblast	9.1	90.9	100.0	11
Chernihiv Oblast	0.0	100.0	100.0	13

Table 13

Domestic output expectations for next 12 months

% responses

Companies	Output will increase	Output will be unchanged	Output will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q2 2025	Q3 2024
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	**27.3**	**51.5**	**21.2**	**100.0**	**655**	**3.7**	**-1.4**	**15.6**	**9.2**	**6.1**	**-3.1**	**2.4**
Agriculture, forestry and fishing	35.5	44.1	20.4	100.0	93	14.9	8.3	24.2	20.0	15.1	-4.9	0.2
Mining and quarrying	23.1	53.8	23.1	100.0	39	-7.0	-13.6	10.8	7.7	0.0	-7.7	7.0
Manufacturing industry	27.5	53.4	19.1	100.0	131	4.8	14.8	25.6	16.0	8.4	-7.6	3.6
Electricity, gas, steam, water supply, sewage and waste management	30.6	61.1	8.3	100.0	36	22.6	3.2	12.5	24.2	22.2	-2.0	-0.4
Construction	31.6	47.4	21.1	100.0	19	-5.0	-15.8	25.0	19.0	10.5	-8.5	15.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	19.8	51.9	28.2	100.0	131	-2.2	-11.6	12.4	2.9	-8.4	-11.3	-6.2
Transporting and storage, postal and courier activities and telecommunications	24.7	57.3	18.0	100.0	89	9.0	-5.6	1.1	-5.6	6.7	12.3	-2.2
Other	30.8	47.0	22.2	100.0	117	-3.6	-5.3	12.9	6.1	8.5	2.4	12.1
Small	27.0	45.5	27.5	100.0	200	-5.8	-14.0	10.2	1.0	-0.5	-1.5	5.3
Medium	25.6	53.0	21.4	100.0	234	2.2	2.5	15.8	8.0	4.3	-3.7	2.1
Large	29.4	55.2	15.4	100.0	221	16.2	8.3	20.9	19.0	14.0	-5.0	-2.1
Exporters only	31.9	55.3	12.8	100.0	47	2.4	2.1	23.4	24.0	19.1	-4.9	16.8
Importers only	20.7	59.8	19.5	100.0	87	-5.3	-8.4	12.8	6.7	1.1	-5.6	6.5
Both exporters and importers	28.4	50.0	21.6	100.0	208	8.8	5.1	19.4	12.1	6.7	-5.3	-2.1
Neither exporters nor importers	27.9	49.4	22.8	100.0	312	2.7	-4.3	12.7	6.1	5.1	-0.9	2.4
Expect for next 12 months:												
sales increase	55.3	34.6	10.1	100.0	179	57.6	46.2	57.6	60.1	45.3	-14.9	-12.4
sales decrease	4.7	29.2	66.0	100.0	106	-42.9	-58.0	-42.5	-55.3	-61.3	-6.0	-18.5
increase in selling price growth	32.6	47.2	20.2	100.0	430	7.3	5.0	21.3	13.6	12.3	-1.2	5.0
Follow NBU activities on a continuous basis	29.9	52.1	17.9	100.0	117	16.9	0.9	22.4	22.7	12.0	-10.8	-5.0
Vinnytsia Oblast	68.2	27.3	4.5	100.0	22	61.9	42.9	72.7	36.4	63.6	27.3	1.7
Volyn Oblast	84.6	15.4	0.0	100.0	13	91.7	58.3	69.2	76.9	84.6	7.7	-7.1
Dnipropetrovsk Oblast	14.3	61.0	24.7	100.0	77	-10.0	-16.7	-1.4	-1.4	-10.4	-9.0	-0.4
Zhytomyr Oblast	69.2	30.8	0.0	100.0	13	38.5	61.5	76.9	46.2	69.2	23.1	30.8
Zakarpattia Oblast	21.4	50.0	28.6	100.0	14	27.3	-9.1	0.0	21.4	-7.1	-28.6	-34.4
Zaporizhzhia Oblast	52.6	42.1	5.3	100.0	19	63.2	37.5	57.1	50.0	47.4	-2.6	-15.8
Ivano-Frankivsk Oblast	29.4	47.1	23.5	100.0	17	-18.8	-31.3	-15.8	5.3	5.9	0.6	24.6
Kyiv and Kyiv Oblast	21.6	51.5	27.0	100.0	204	-1.0	-7.4	12.1	0.0	-5.4	-5.4	-4.4
Kirovohrad Oblast	0.0	38.5	61.5	100.0	13	-41.7	-58.3	-41.7	-33.3	-61.5	-28.2	-19.9
Lviv Oblast	43.2	40.5	16.2	100.0	37	8.3	15.8	21.4	20.0	27.0	7.0	18.7
Mykolaiv Oblast	18.8	50.0	31.3	100.0	16	-18.8	-20.0	0.0	21.4	-12.5	-33.9	6.3
Odesa Oblast	22.2	50.0	27.8	100.0	36	-2.7	-18.9	-13.9	-10.8	-5.6	5.3	-2.9
Poltava Oblast	20.5	64.1	15.4	100.0	39	-10.0	-2.5	27.0	10.5	5.1	-5.4	15.1
Rivne Oblast	21.4	64.3	14.3	100.0	14	-23.1	16.7	28.6	7.7	7.1	-0.5	30.2
Sumy Oblast	23.1	46.2	30.8	100.0	13	-41.7	-41.7	-18.2	-9.1	-7.7	1.4	34.0
Ternopil Oblast	22.2	66.7	11.1	100.0	9	-9.1	0.0	36.4	18.2	11.1	-7.1	20.2
Kharkiv Oblast	20.9	67.4	11.6	100.0	43	-7.1	0.0	9.1	6.5	9.3	2.8	16.4
Khmelnytskyi Oblast	35.7	57.1	7.1	100.0	14	28.6	21.4	46.7	28.6	28.6	0.0	0.0
Cherkasy Oblast	26.3	47.4	26.3	100.0	19	11.1	-10.0	10.0	-17.6	0.0	17.6	-11.1
Chernivtsi Oblast	9.1	72.7	18.2	100.0	11	9.1	0.0	-16.7	10.0	-9.1	-19.1	-18.2
Chernihiv Oblast	66.7	33.3	0.0	100.0	12	61.5	69.2	69.2	69.2	66.7	-2.6	5.1

Table 14

Consumer price expectations for next 12 months

% responses

Companies	Prices will decrease or will be unchanged	Will increase: 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**	**10.3**	**10.7**	**20.5**	**18.4**	**16.9**	**16.0**	**6.6**	**100.0**	**663**
Agriculture, forestry and fishing	0.0	17.0	16.0	18.1	10.6	10.6	20.2	7.4	100.0	94
Mining and quarrying	0.0	5.1	10.3	20.5	23.1	23.1	7.7	10.3	100.0	39
Manufacturing industry	0.0	5.3	9.2	23.7	21.4	16.8	16.0	7.6	100.0	131
Electricity, gas, steam, water supply, sewage and waste management	0.0	8.3	8.3	25.0	19.4	11.1	22.2	5.6	100.0	36
Construction	9.5	14.3	9.5	9.5	19.0	14.3	14.3	9.5	100.0	21
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.0	6.6	11.0	24.3	19.9	14.7	16.9	6.6	100.0	136
Transporting and storage, postal and courier activities and telecommunications	2.2	13.5	7.9	15.7	15.7	20.2	16.9	7.9	100.0	89
Other	0.0	13.7	11.1	18.8	19.7	22.2	12.0	2.6	100.0	117
Small	2.0	9.8	10.7	17.6	13.2	20.0	16.6	10.2	100.0	205
Medium	0.0	12.6	13.4	18.8	19.7	13.8	17.2	4.6	100.0	239
Large	0.0	8.2	7.8	25.1	21.9	17.4	14.2	5.5	100.0	219
Exporters only	0.0	19.1	17.0	14.9	14.9	12.8	21.3	0.0	100.0	47
Importers only	0.0	4.4	16.7	23.3	21.1	13.3	12.2	8.9	100.0	90
Both exporters and importers	0.0	7.6	10.5	22.4	21.4	17.6	13.3	7.1	100.0	210
Neither exporters nor importers	1.3	12.1	8.3	19.4	16.2	18.1	18.1	6.7	100.0	315
Expect for next 12 months:										
sales increase	0.0	9.9	10.5	29.3	18.2	17.7	10.5	3.9	100.0	181
sales decrease	1.8	9.2	11.0	15.6	17.4	12.8	21.1	11.0	100.0	109
increase in selling price growth	0.2	7.8	11.0	18.8	21.1	18.1	16.1	6.9	100.0	436
Follow NBU activities on a continuous basis	0.0	8.5	7.6	28.8	22.9	12.7	11.9	7.6	100.0	118
Vinnytsia Oblast	0.0	0.0	13.6	9.1	13.6	31.8	31.8	0.0	100.0	22
Volyn Oblast	0.0	0.0	7.7	15.4	15.4	23.1	38.5	0.0	100.0	13
Dnipropetrovsk Oblast	0.0	5.3	12.0	22.7	24.0	16.0	9.3	10.7	100.0	75
Zhytomyr Oblast	0.0	7.7	0.0	30.8	7.7	30.8	23.1	0.0	100.0	13
Zakarpattia Oblast	0.0	21.4	28.6	21.4	7.1	14.3	7.1	0.0	100.0	14
Zaporizhzhia Oblast	0.0	0.0	5.3	10.5	26.3	26.3	31.6	0.0	100.0	19
Ivano-Frankivsk Oblast	0.0	17.6	11.8	35.3	5.9	11.8	11.8	5.9	100.0	17
Kyiv and Kyiv Oblast	0.5	10.0	12.4	19.1	16.7	17.2	16.3	7.7	100.0	209
Kirovohrad Oblast	0.0	0.0	15.4	46.2	0.0	15.4	0.0	23.1	100.0	13
Lviv Oblast	0.0	20.5	10.3	17.9	17.9	10.3	23.1	0.0	100.0	39
Mykolaiv Oblast	6.3	12.5	6.3	25.0	12.5	6.3	18.8	12.5	100.0	16
Odesa Oblast	0.0	8.1	16.2	21.6	24.3	18.9	10.8	0.0	100.0	37
Poltava Oblast	0.0	7.7	7.7	20.5	25.6	20.5	7.7	10.3	100.0	39
Rivne Oblast	0.0	0.0	0.0	14.3	21.4	28.6	28.6	7.1	100.0	14
Sumy Oblast	0.0	0.0	7.7	0.0	30.8	0.0	38.5	23.1	100.0	13
Ternopil Oblast	0.0	40.0	0.0	30.0	20.0	0.0	0.0	10.0	100.0	10
Kharkiv Oblast	4.5	13.6	9.1	18.2	25.0	11.4	13.6	4.5	100.0	44
Khmelnytskyi Oblast	0.0	21.4	7.1	35.7	21.4	7.1	7.1	0.0	100.0	14
Cherkasy Oblast	0.0	26.3	5.3	26.3	10.5	10.5	10.5	10.5	100.0	19
Chernivtsi Oblast	0.0	18.2	18.2	9.1	18.2	18.2	9.1	9.1	100.0	11
Chernihiv Oblast	0.0	0.0	0.0	25.0	8.3	41.7	25.0	0.0	100.0	12

Table 15

Assessment of most important consumer price drivers

% responses

Companies	Production costs	Household income	Budgetary social spending	Tax changes	Exchange rate	Supply (availability) of money	Global market prices	Military actions and their consequences
	1	2	3	4	5	6	7	8
Total	**67.7**	**23.0**	**12.6**	**22.6**	**69.8**	**12.0**	**32.6**	**79.8**
Agriculture, forestry and fishing	73.7	15.8	7.4	28.4	60.0	12.6	34.7	60.0
Mining and quarrying	64.1	30.8	20.5	10.3	66.7	12.8	25.6	69.2
Manufacturing industry	82.7	20.3	13.5	13.5	74.4	12.0	31.6	82.0
Electricity, gas, steam, water supply, sewage and waste management	80.6	25.0	5.6	16.7	75.0	5.6	27.8	77.8
Construction	66.7	19.0	9.5	14.3	57.1	14.3	9.5	90.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	56.9	26.3	10.2	24.8	83.9	11.7	45.3	81.8
Transporting and storage, postal and courier activities and telecommunications	62.6	28.6	14.3	25.3	64.8	14.3	28.6	86.8
Other	59.8	21.4	17.1	30.8	61.5	11.1	28.2	88.0
Small	64.9	24.4	13.2	29.8	68.8	14.6	31.2	82.4
Medium	67.4	23.6	9.5	22.3	65.7	11.2	30.2	74.8
Large	70.7	21.2	15.3	16.2	75.2	10.4	36.5	82.9
Exporters only	68.1	12.8	8.5	17.0	72.3	12.8	38.3	78.7
Importers only	53.3	25.0	12.0	15.2	76.1	9.8	34.8	88.0
Both exporters and importers	69.5	24.8	14.8	18.1	78.6	11.4	35.7	80.0
Neither exporters nor importers	70.5	22.9	11.9	28.5	61.8	12.9	29.2	77.7
Expect for next 12 months:								
sales increase	67.6	22.0	11.0	20.3	70.9	12.6	33.5	72.0
sales decrease	72.5	34.9	14.7	24.8	72.5	10.1	28.4	85.3
increase in selling price growth	69.2	23.7	13.2	26.3	73.7	13.9	34.5	78.8
Follow NBU activities on a continuous basis	62.7	20.3	13.6	20.3	77.1	11.9	31.4	88.1
Vinnytsia Oblast	90.9	27.3	9.1	63.6	72.7	22.7	68.2	45.5
Volyn Oblast	92.3	30.8	7.7	69.2	92.3	38.5	76.9	46.2
Dnipropetrovsk Oblast	62.3	23.4	11.7	14.3	68.8	13.0	33.8	84.4
Zhytomyr Oblast	84.6	7.7	15.4	46.2	69.2	38.5	53.8	46.2
Zakarpattia Oblast	71.4	21.4	21.4	21.4	57.1	0.0	28.6	78.6
Zaporizhzhia Oblast	68.4	21.1	5.3	63.2	100.0	15.8	57.9	68.4
Ivano-Frankivsk Oblast	72.2	16.7	5.6	11.1	61.1	16.7	38.9	83.3
Kyiv and Kyiv Oblast	56.2	22.9	13.3	17.6	72.9	8.6	28.1	88.6
Kirovohrad Oblast	76.9	30.8	15.4	7.7	76.9	0.0	30.8	76.9
Lviv Oblast	79.5	35.9	20.5	12.8	71.8	7.7	33.3	87.2
Mykolaiv Oblast	68.8	25.0	25.0	12.5	68.8	0.0	12.5	81.3
Odesa Oblast	64.9	16.2	10.8	21.6	70.3	16.2	29.7	81.1
Poltava Oblast	79.5	30.8	20.5	20.5	66.7	12.8	25.6	79.5
Rivne Oblast	78.6	14.3	7.1	21.4	78.6	28.6	35.7	57.1
Sumy Oblast	61.5	23.1	7.7	15.4	53.8	0.0	23.1	84.6
Ternopil Oblast	90.0	10.0	0.0	10.0	90.0	0.0	60.0	60.0
Kharkiv Oblast	64.4	28.9	13.3	20.0	57.8	13.3	28.9	93.3
Khmelnytskyi Oblast	78.6	21.4	0.0	7.1	64.3	7.1	21.4	71.4
Cherkasy Oblast	68.4	10.5	5.3	26.3	26.3	10.5	5.3	78.9
Chernivtsi Oblast	72.7	18.2	9.1	27.3	72.7	9.1	9.1	54.5
Chernihiv Oblast	92.3	7.7	7.7	69.2	76.9	23.1	53.8	46.2

Table 16

Expectations of UAH/USD exchange rate for next 12 months

% responses

Companies	Hryvnia will appreciate	Will be unchanged	Hryvnia will depreciate	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q2 2025	Q3 2024
A	1	2	3	4=1+2+3	5	6	7	8	9	10=3-1	11=10-9	12=10-6
Total	**2.3**	**13.8**	**83.9**	**100.0**	**653**	**86.3**	**91.5**	**87.6**	**80.8**	**81.6**	**0.8**	**-4.7**
Agriculture, forestry and fishing	2.1	26.3	71.6	100.0	95	75.3	76.5	82.4	80.9	69.5	-11.4	-5.8
Mining and quarrying	0.0	10.5	89.5	100.0	38	95.0	95.5	97.4	83.8	89.5	5.7	-5.5
Manufacturing industry	3.1	13.0	84.0	100.0	131	83.9	90.8	86.5	69.6	80.9	11.3	-3.0
Electricity, gas, steam, water supply, sewage and waste management	0.0	14.3	85.7	100.0	35	76.7	93.3	93.5	79.4	85.7	6.3	9.0
Construction	0.0	14.3	85.7	100.0	21	100.0	100.0	95.0	71.4	85.7	14.3	-14.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	1.5	9.0	89.6	100.0	134	92.7	95.7	87.5	85.3	88.1	2.8	-4.6
Transporting and storage, postal and courier activities and telecommunications	2.4	17.6	80.0	100.0	85	90.9	97.7	92.3	86.7	77.6	-9.0	-13.3
Other	4.4	7.9	87.7	100.0	114	83.8	92.1	83.2	84.2	83.3	-0.9	-0.5
Small	2.5	13.6	83.9	100.0	199	85.3	92.3	87.7	81.0	81.4	0.4	-3.9
Medium	2.9	15.1	81.9	100.0	238	87.2	89.2	85.1	81.6	79.0	-2.6	-8.2
Large	1.4	12.5	86.1	100.0	216	86.5	93.6	90.3	79.6	84.7	5.1	-1.7
Exporters only	0.0	12.8	87.2	100.0	47	90.5	95.9	91.7	76.5	87.2	10.8	-3.2
Importers only	3.4	9.0	87.6	100.0	89	92.2	97.6	88.5	85.9	84.3	-1.6	-7.9
Both exporters and importers	1.4	9.1	89.4	100.0	208	85.0	90.6	88.5	80.1	88.0	7.9	3.0
Neither exporters nor importers	2.9	18.2	78.9	100.0	308	85.2	89.8	86.0	80.7	76.0	-4.7	-9.3
Expect for next 12 months:												
sales increase	2.8	11.9	85.2	100.0	176	88.2	90.6	92.0	81.0	82.4	1.4	-5.8
sales decrease	1.9	10.2	88.0	100.0	108	90.4	95.4	95.0	88.4	86.1	-2.3	-4.3
increase in selling price growth	2.6	11.1	86.3	100.0	431	88.5	92.9	89.9	82.8	83.8	1.0	-4.7
Follow NBU activities on a continuous basis	2.6	11.1	86.3	100.0	117	83.2	89.7	91.3	74.5	83.8	9.2	0.6
Vinnytsia Oblast	0.0	18.2	81.8	100.0	22	85.7	90.5	95.5	77.3	81.8	4.5	-3.9
Volyn Oblast	7.7	0.0	92.3	100.0	13	91.7	83.3	100.0	84.6	84.6	0.0	-7.1
Dnipropetrovsk Oblast	1.3	5.3	93.3	100.0	75	90.0	94.9	91.7	83.1	92.0	8.9	2.0
Zhytomyr Oblast	15.4	15.4	69.2	100.0	13	100.0	76.9	92.3	69.2	53.8	-15.4	-46.2
Zakarpattia Oblast	7.1	7.1	85.7	100.0	14	81.8	81.8	50.0	85.7	78.6	-7.1	-3.2
Zaporizhzhia Oblast	0.0	5.6	94.4	100.0	18	94.7	93.3	100.0	95.0	94.4	-0.6	-0.3
Ivano-Frankivsk Oblast	0.0	16.7	83.3	100.0	18	60.0	81.3	88.9	63.2	83.3	20.2	23.3
Kyiv and Kyiv Oblast	2.0	13.4	84.7	100.0	202	88.6	93.6	87.1	80.8	82.7	1.9	-5.9
Kirovohrad Oblast	0.0	15.4	84.6	100.0	13	81.8	83.3	100.0	75.0	84.6	9.6	2.8
Lviv Oblast	0.0	15.8	84.2	100.0	38	74.3	94.6	92.9	77.5	84.2	6.7	9.9
Mykolaiv Oblast	0.0	6.3	93.8	100.0	16	75.0	100.0	92.9	85.7	93.8	8.0	18.8
Odesa Oblast	0.0	13.9	86.1	100.0	36	81.1	91.4	91.9	78.4	86.1	7.7	5.0
Poltava Oblast	0.0	17.9	82.1	100.0	39	97.4	100.0	89.5	91.9	82.1	-9.8	-15.3
Rivne Oblast	0.0	0.0	100.0	100.0	14	92.3	100.0	78.6	92.3	100.0	7.7	7.7
Sumy Oblast	7.7	15.4	76.9	100.0	13	92.3	92.3	100.0	100.0	69.2	-30.8	-23.1
Ternopil Oblast	10.0	30.0	60.0	100.0	10	81.8	81.8	81.8	81.8	50.0	-31.8	-31.8
Kharkiv Oblast	2.3	22.7	75.0	100.0	44	90.0	89.6	86.0	76.1	72.7	-3.4	-17.3
Khmelnytskyi Oblast	15.4	15.4	69.2	100.0	13	71.4	85.7	60.0	92.3	53.8	-38.5	-17.6
Cherkasy Oblast	5.3	36.8	57.9	100.0	19	61.1	80.0	65.0	47.4	52.6	5.3	-8.5
Chernivtsi Oblast	0.0	10.0	90.0	100.0	10	100.0	81.8	100.0	77.8	90.0	12.2	-10.0
Chernihiv Oblast	0.0	15.4	84.6	100.0	13	84.6	84.6	76.9	92.3	84.6	-7.7	0.0

Table 17

Awareness of NBU activities

% responses

Companies	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**	**74.7**	**7.5**	**100.0**	**665**
Agriculture, forestry and fishing	8.5	84.0	7.4	100.0	94
Mining and quarrying	25.6	69.2	5.1	100.0	39
Manufacturing industry	21.1	75.9	3.0	100.0	133
Electricity, gas, steam, water supply, sewage and waste management	25.7	71.4	2.9	100.0	35
Construction	5.0	65.0	30.0	100.0	20
Wholesale, retail trade, repair of motor vehicles and motorcycles	21.3	74.3	4.4	100.0	136
Transporting and storage, postal and courier activities and telecommunications	14.3	73.6	12.1	100.0	91
Other	17.1	71.8	11.1	100.0	117
Small	8.9	78.7	12.4	100.0	202
Medium	15.4	76.8	7.9	100.0	241
Large	28.4	68.9	2.7	100.0	222
Exporters only	19.1	78.7	2.1	100.0	47
Importers only	26.1	66.3	7.6	100.0	92
Both exporters and importers	24.3	71.0	4.8	100.0	210
Neither exporters nor importers	10.8	79.0	10.2	100.0	315
Expect for next 12 months:					
sales increase	25.8	71.4	2.7	100.0	182
sales decrease	14.8	76.9	8.3	100.0	108
increase in selling price growth	19.0	75.2	5.7	100.0	436
Follow NBU activities on a continuous basis	100.0	0.0	0.0	100.0	118
Vinnytsia Oblast	14.3	76.2	9.5	100.0	21
Volyn Oblast	0.0	100.0	0.0	100.0	13
Dnipropetrovsk Oblast	20.8	72.7	6.5	100.0	77
Zhytomyr Oblast	15.4	84.6	0.0	100.0	13
Zakarpattia Oblast	14.3	85.7	0.0	100.0	14
Zaporizhzhia Oblast	26.3	73.7	0.0	100.0	19
Ivano-Frankivsk Oblast	16.7	72.2	11.1	100.0	18
Kyiv and Kyiv Oblast	21.1	72.7	6.2	100.0	209
Kirovohrad Oblast	0.0	92.3	7.7	100.0	13
Lviv Oblast	17.9	79.5	2.6	100.0	39
Mykolaiv Oblast	18.8	75.0	6.3	100.0	16
Odesa Oblast	21.6	67.6	10.8	100.0	37
Poltava Oblast	20.5	71.8	7.7	100.0	39
Rivne Oblast	28.6	71.4	0.0	100.0	14
Sumy Oblast	7.7	92.3	0.0	100.0	13
Ternopil Oblast	10.0	90.0	0.0	100.0	10
Kharkiv Oblast	11.4	63.6	25.0	100.0	44
Khmelnytskyi Oblast	23.1	69.2	7.7	100.0	13
Cherkasy Oblast	10.5	73.7	15.8	100.0	19
Chernivtsi Oblast	0.0	81.8	18.2	100.0	11
Chernihiv Oblast	7.7	84.6	7.7	100.0	13

Main Terms and Definitions

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

National Bank
of Ukraine