



The findings presented reflect only the opinions of the respondents (managers of Ukrainian companies) who were polled in Q4 2025, and should not be considered as NBU forecasts or assessments

Business Outlook Survey

Q4 2025



National Bank
of Ukraine

Issue No.4 (80)

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Summary

In Q4 2025, respondents **remained upbeat about their business activity and the financial and economic standings of their companies over the next 12 months**. At the same time, respondents reported restrained expectations for the future output of Ukrainian goods and services. **Inflation expectations continued to improve**, while exchange rate expectations deteriorated slightly.

Respondents expected that over the next 12 months:

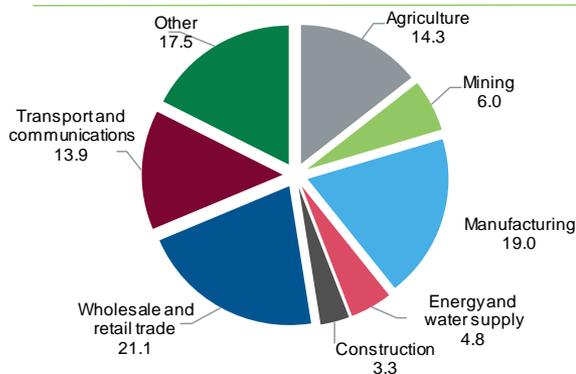
- the output of Ukrainian goods and services would be restrained, the balance of responses being (-1.8%), down from 6.1% in Q3 2025
- **inflation would be more moderate** – consumer prices were expected to grow by 11.1%, compared to 11.4% in Q3 2025
- the hryvnia would weaken slightly – the average UAH/USD exchange rate was projected to hit UAH 44.27 per USD 1 (compared to UAH 44.11 per USD 1 in Q3 2025)
- **business activity would be moderate** – the business outlook index (BOI) was **102.1%**, compared to 102.5% in the previous quarter. Growth was expected on the back of improved expectations for investment in machinery, equipment and tools, as well as on the back of less pessimistic staffing expectations. What is more, respondents remained upbeat about total sales and about the financial and economic standings of their companies.

Respondents continued to report softer expectations of borrowing needs in the near future – 31.7%, down from 32.8% of responses in the previous survey. At the same time, the percentage of respondents who intended to take out loans increased, to 35.7%, up from 33.3% in Q3 2025. As before, companies mostly preferred hryvnia loans – 80.9% of responses, compared to 78.8% in Q3 2025. Respondents improved their lending estimates, but still described these estimates as tight. Respondents continued to refer to high interest rates and the availability of other funding sources as the main factors deterring them from taking out loans.

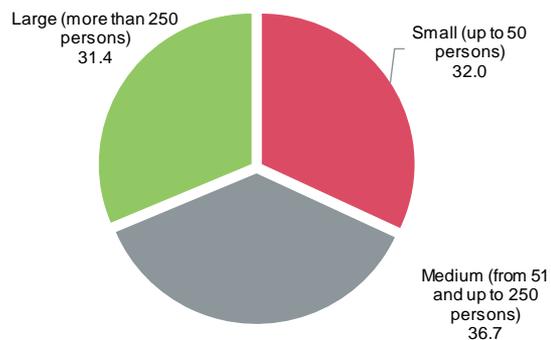
As before, respondents referred to the war and its repercussions as the most crucial factors in dampening the performance of their companies.

Survey Details

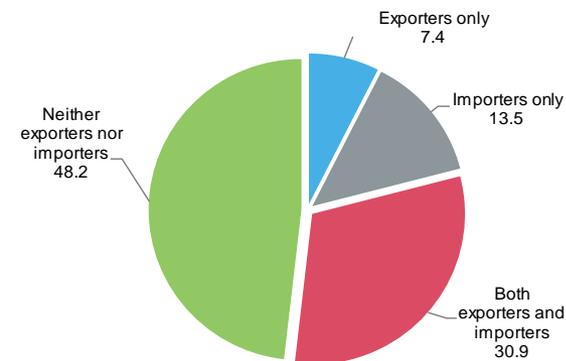
Respondents in terms of their main economic activities (according to Ukraine's classification of economic activities), %



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



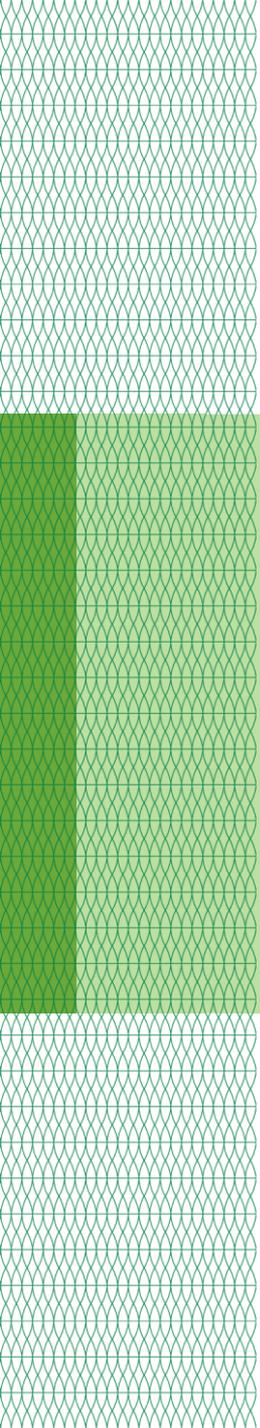
Respondents in terms of their business activities, %



- This survey was carried out from 3 November through 28 November 2025.
- A total of 663 companies in 21 oblasts¹ were polled.
- **Because of the war, the results for some regions may be unrepresentative².**

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

² On 24 February 2022, russia invaded Ukraine.



Macroeconomic Expectations

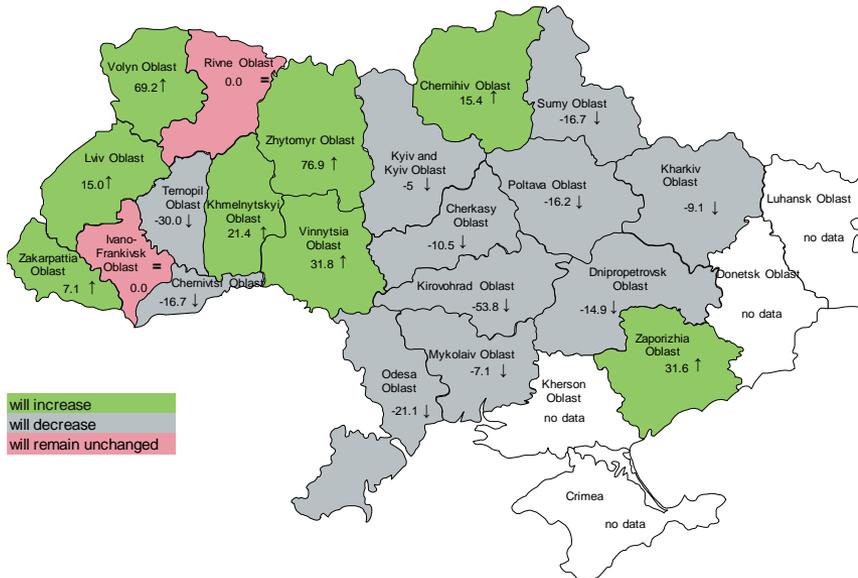
The Economic Situation in Ukraine:

companies expressed guarded expectations about the output of Ukrainian goods and services over the next 12 months
growth was expected by companies in eight oblasts

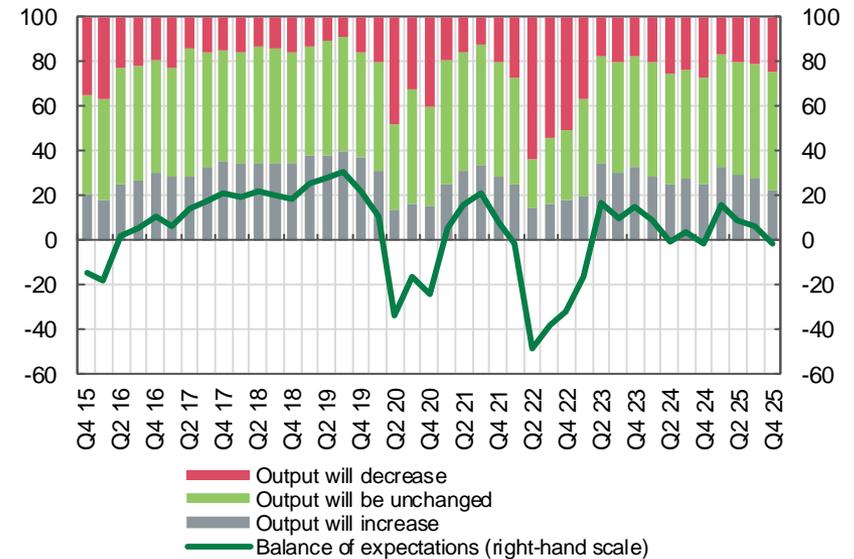


Companies expressed guarded expectations for the output of Ukrainian goods and services over the next 12 months (1)

Output expectations for next 12 months by oblasts

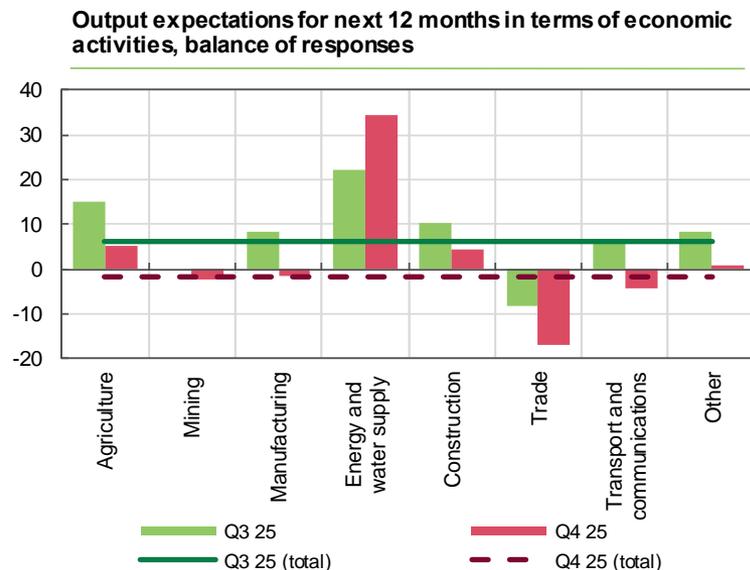


Output expectations for next 12 months, percentage of responses



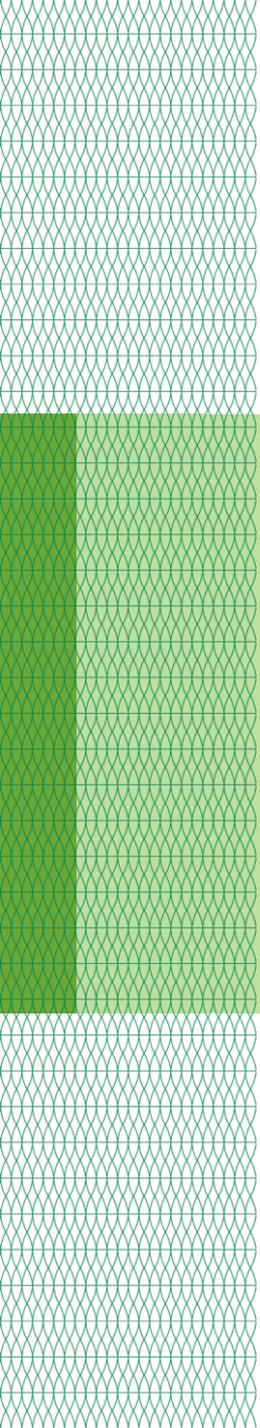
- Respondents reported more restrained expectations for the output of Ukrainian goods and services over the next 12 months, the balance of responses being (-1.8%), compared to 6.1% in Q3 2025.

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



- The firmest 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 companies that are neither exporters nor importers.

In terms of regions, an increase was expected by respondents in eight oblasts. In contrast, companies in Ivano-Frankivsk and Rivne oblasts did not expect any changes.
- The weakest expectations were reported:
 - in terms of economic activities, by respondents from trading companies
 - in terms of size, by small companies and
 - in terms of business activities, by respondents that are exporters only ([Table 13](#)).



Macroeconomic Expectations

Inflation and Exchange Rate Expectations:

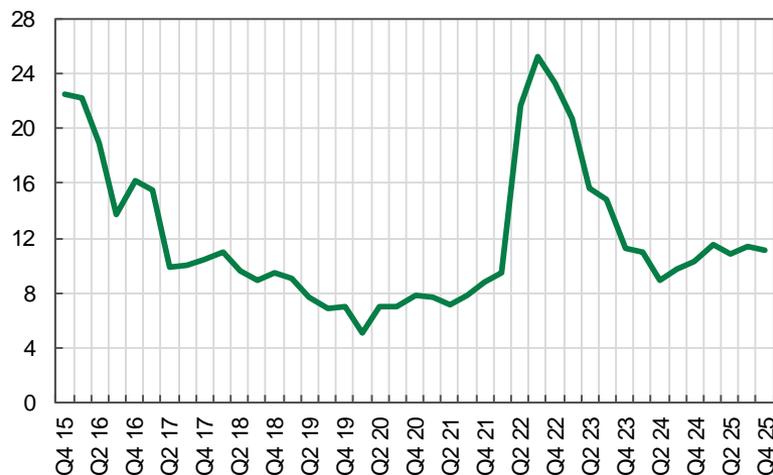
inflation expectations improved

exchange rate expectations worsened slightly



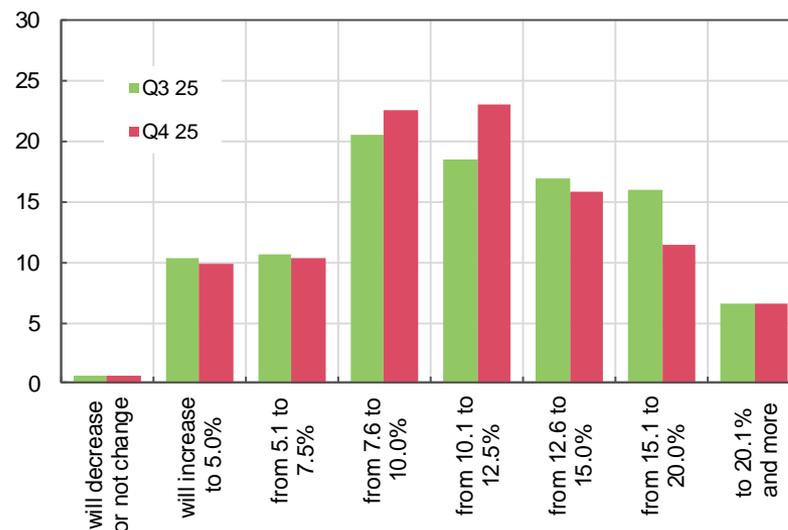
Inflation expectations have improved

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



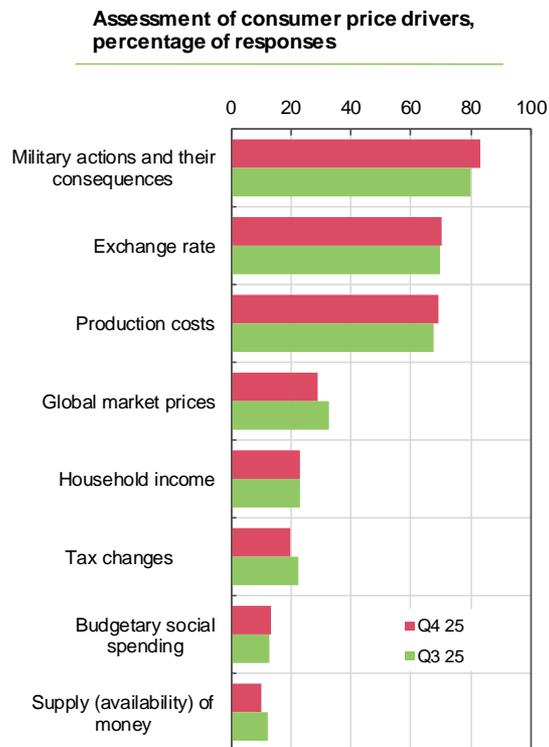
Source: NBU estimates on the basis of survey data

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



- !
Businesses expected inflation to decrease slightly – consumer prices were expected to rise by 11.1% (down from 11.4% in the previous quarter) over the next 12 months (*for reference: according to State Statistics Service data, consumer price growth was 9.3% in November 2025*).
- The percentage of respondents who expected that inflation would range between 15.1% and 20.0% dropped most of all, by 4.6 pp. In contrast, the percentage of respondents who believed that inflation would range between 10.0% and 12.5% grew by 4.6 pp ([Table 14](#)).

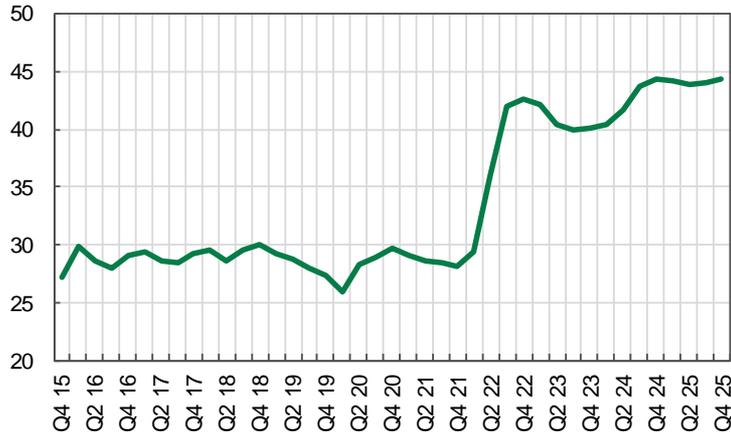
Military actions continued to be cited as the main source of consumer price growth



- The war remained the main consumer price driver (referred to by 83.4% of respondents). The exchange rate and production costs were also regarded as significant consumer price drivers (named by 70.0% and 69.2% of respondents respectively).
- In contrast, expectations for global price growth softened for the first time in the last five quarters.
- The impact of tax changes has decreased for three quarters in a row, to 19.8%, down from 22.6% in Q3 2025 ([Table 15](#)).

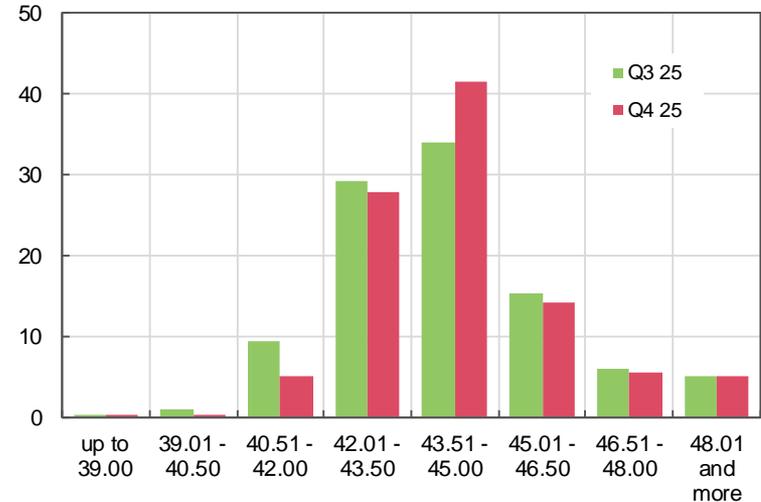
Exchange rate expectations worsened slightly

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 expected the hryvnia to depreciate at a slightly faster pace. The average UAH/USD exchange rate was projected to hit UAH 44.27 per USD 1 in 12 months (UAH 44.11 per USD 1 in Q3 2025).
- The percentage of respondents who believed that the exchange rate would range between UAH 43.51 and UAH 45.00 per USD 1 was 41.6%, up from 33.9% in the previous survey. In contrast, the percentage of respondents who believed that the exchange rate would range between UAH 40.51 and UAH 43.50 per USD 1 was 32.9%, down from 38.6% in the previous survey ([Table 16](#)).

Economic Activity of Companies

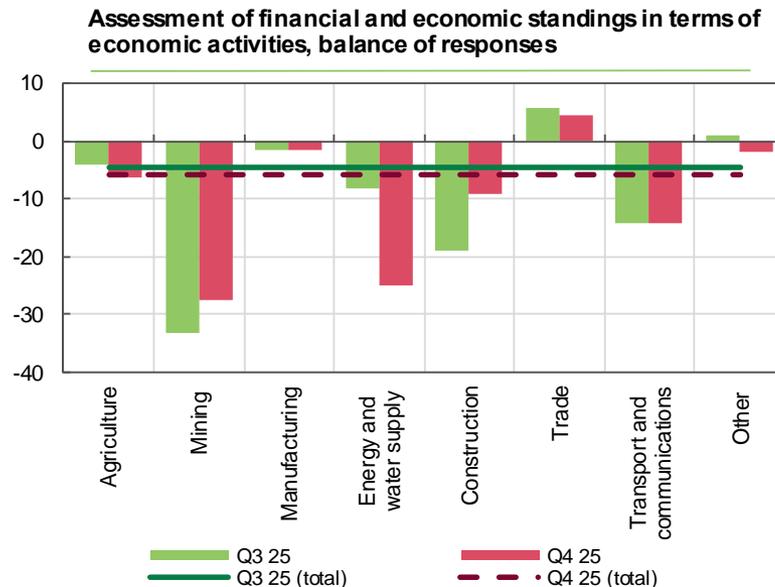
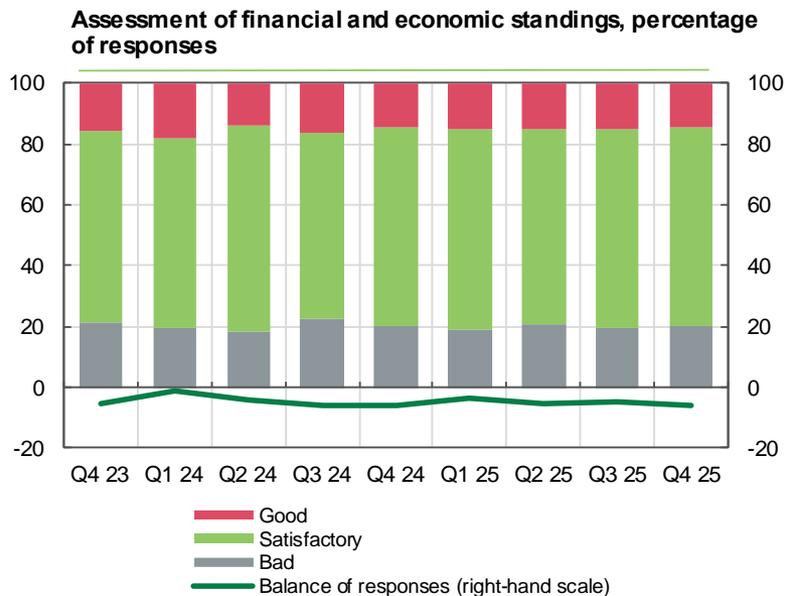
Situation as of the Time of the Survey:

respondents continued to report guarded expectations for 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 had sufficient unutilized production capacity to meet any unexpected rise in demand

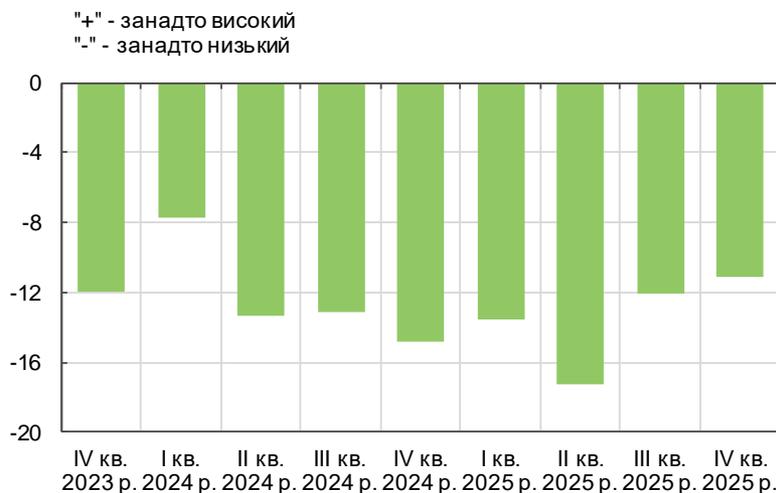
Respondents continued to report guarded expectations for the current financial and economic standings of their companies



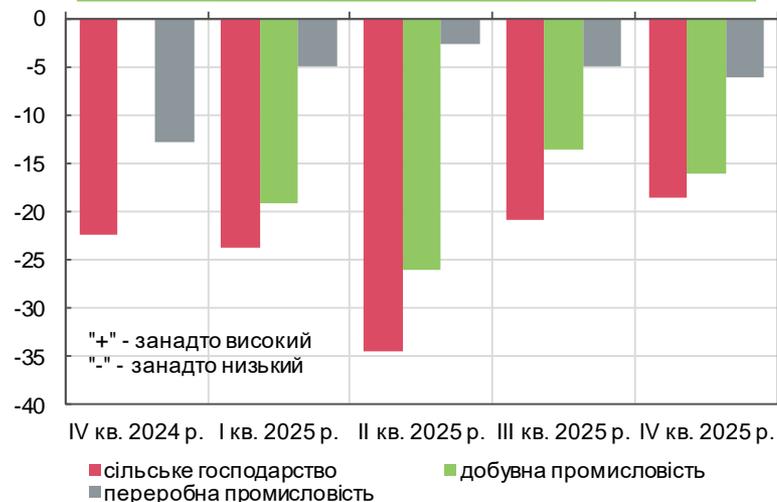
- Respondents continued to assess the current financial and economic standings of their companies as bad, the balance of responses being (-5.8%), down from (-4.5%) in Q3 2025.
- The weakest expectations were reported:
 - *in terms of economic activities*, by respondents from mining companies
 - *in terms 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 11 quarters running); *in terms of business activities*, by companies that are both exporters and importers; and *in terms of size*, by respondents from large companies ([Table 2.1](#)).

Finished goods stocks remained at a level lower than normal

Динаміка оцінок рівня залишків готової продукції, баланс відповідей



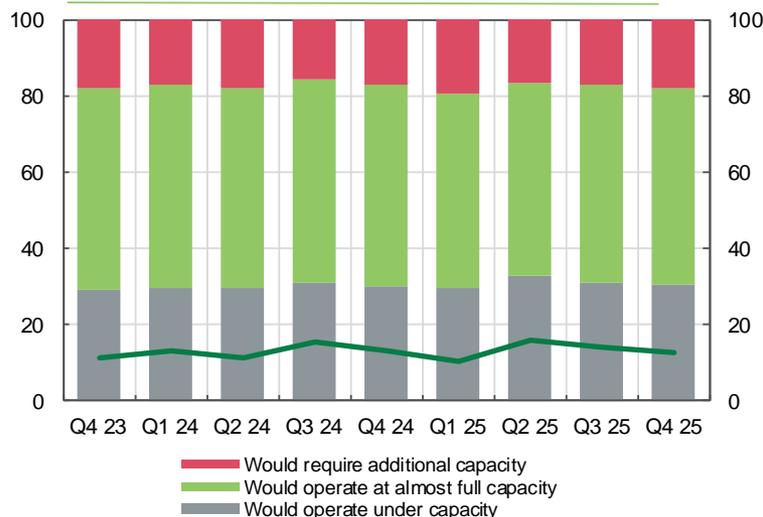
Оцінки респондентами рівня залишків готової продукції за окремими видами економічної діяльності, баланс відповідей



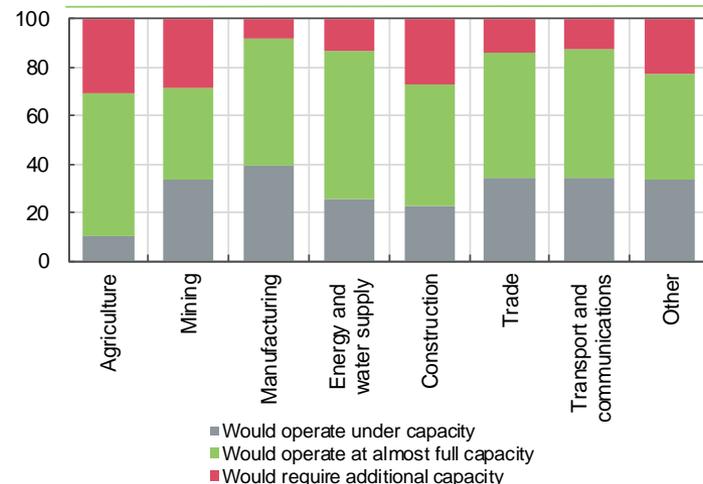
- Finished goods stocks continued to remain at a level lower than normal. The balance of responses was (-11.1%) in Q4 2025, compared to (-12.1%) in Q3 2025.
- The lowest finished goods stocks were reported by respondents from transport and communications companies, the balance of responses being (-33.3%) ([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 Q4 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 12.9%, down from 14.1% in Q3 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 all companies, and most of all by those that are exporters only
 - in terms of regions, by respondents in 12 oblasts, but most of all by those in Odesa oblast ([Table 2.3](#)).

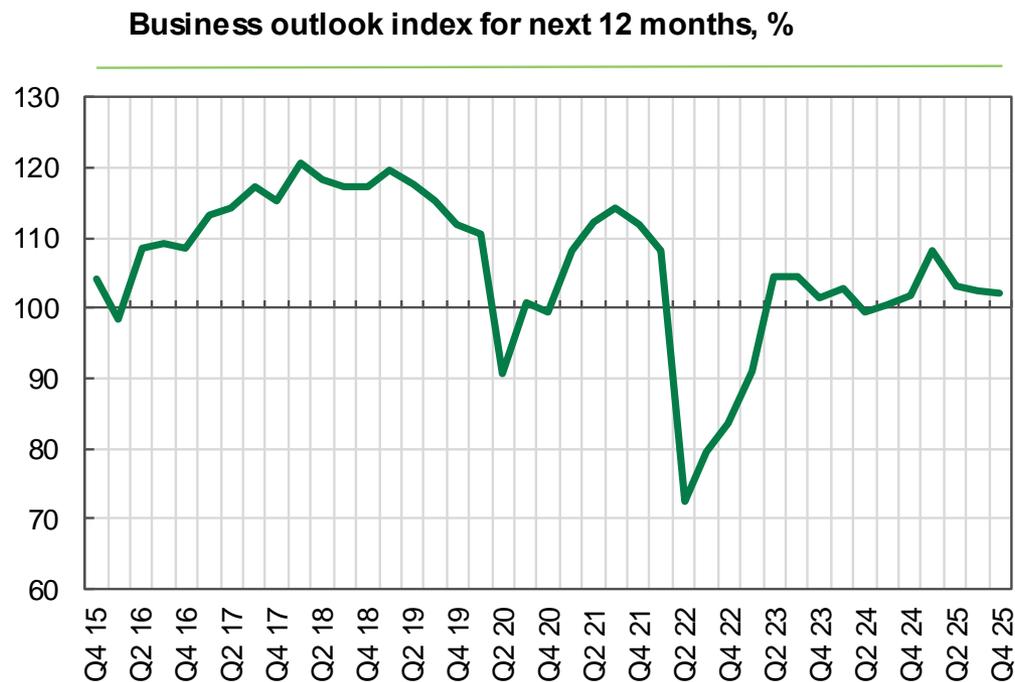
Economic Activity of Companies

Business Outlook for the Next 12 Months:

companies continued to report a positive economic outlook: optimistic expectations were reported by respondents across most sectors, large and medium companies and in almost half of surveyed oblasts

**respondents reported intentions to step up investment in machinery, equipment and tools, while also remaining upbeat about total sales and the future financial and economic standings of their companies
staffing level expectations were less gloomy**

Respondents remained optimistic about their business activity,...



Source: NBU estimates on the basis of survey data

- Companies have expected a rebound in their business activity for six quarters running – the business outlook index (BOI) was 102.1%, compared to 102.5% in Q3 2025 ([Table 3](#)).

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

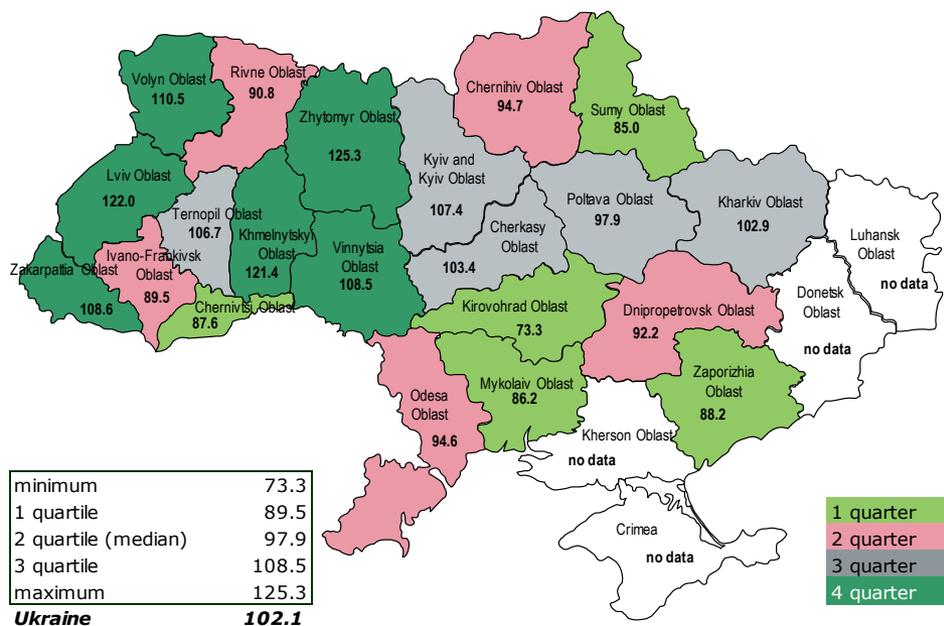
The BOI of Ukrainian companies and its components

Expectations for next 12 months about	Balances of responses, %									
	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	
Financial and economic standings	4.1	3.7	-0.2	-0.9	-1.2	4.7	2.4	1.7	0.8	
Total sales	10.6	10.6	8.7	10.5	9.0	20.7	10.5	11.0	9.6	
Investment in construction	-6.9	-1.5	-5.5	-3.2	-1.6	2.7	-0.7	0.0	-2.9	
Investment in machinery, equipment and tools	6.6	8.3	5.4	7.5	9.3	13.4	7.8	4.3	7.0	
Employment	-6.5	-6.3	-10.7	-10.9	-6.6	-0.6	-4.4	-4.4	-3.8	
Business outlook index (BOI),%	101.6	103.0	99.5	100.6	101.8	108.2	103.1	102.5	102.1	

- Respondents remained upbeat about the future financial and economic standings of their companies, total sales, and about investment spending on machinery, equipment and tools.
- At the same time, respondents softened their still guarded employment expectations.
- Meanwhile, respondents worsened their expectations about construction spending.

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

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

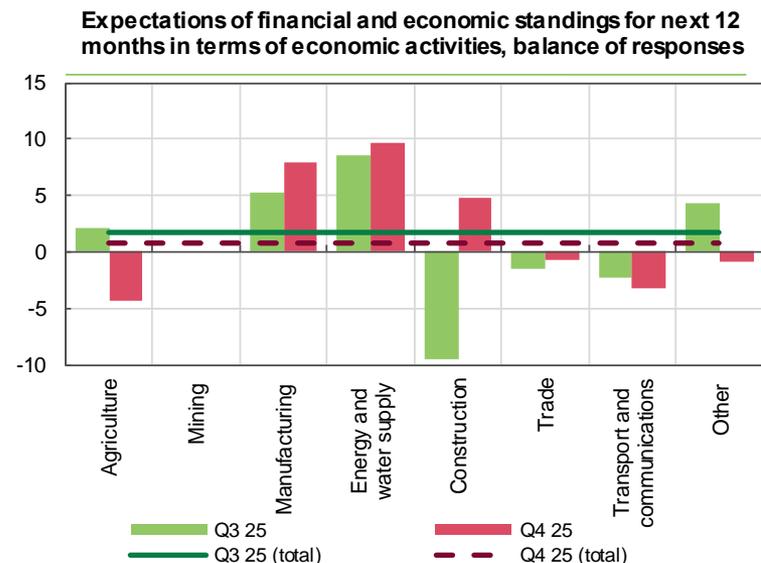
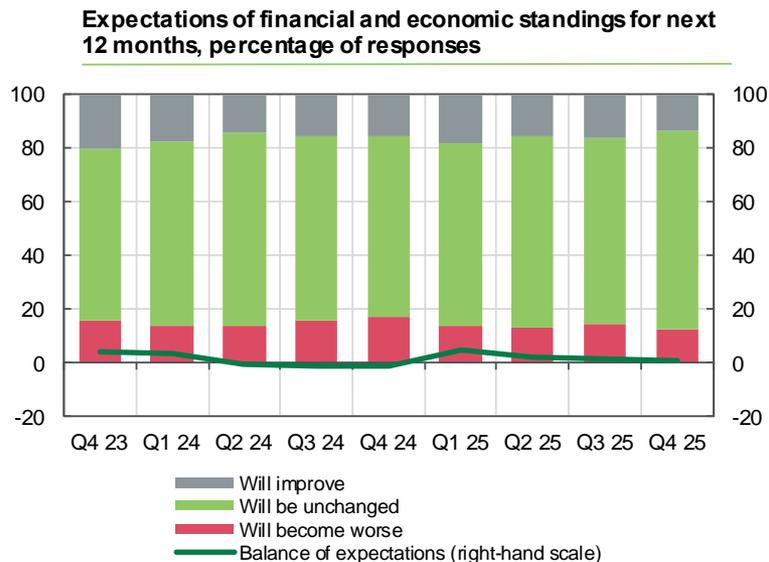


*a quartile is the value of the BOI where an ordered sample is divided into four equal-sized subgroups

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

- An economic upturn was expected by respondents in 10 oblasts, and most of all by respondents in Zhytomyr, Lviv, and Khmelnytskyi oblasts (BOIs of 125.3%, 122.2% and 121.4% respectively).
- In contrast, respondents in 11 oblasts reported guarded expectations, with those in Kirovohrad oblast having the dimmest expectations (BOI of 73.3%).

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



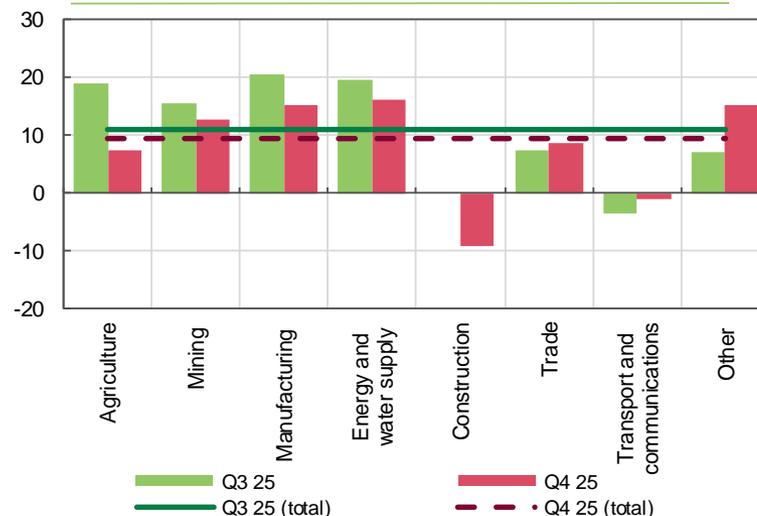
- Respondents retained a positive outlook for the financial and economic standings of their companies over the next 12 months, the balance of responses being 0.8%, down from 1.7% in Q3 2025.
- Optimistic expectations were reported by respondents from energy and water supply, manufacturing, and construction companies, the balances of responses being 9.7%, 8.0%, and 4.8% respectively.
- Respondents from mining companies said they expected the future financial and economic standings of their companies to be unchanged (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 continued to expect an increase in total sales, including in external sales, albeit at a slower pace, over the next 12 months, the balances of responses being 9.6% and 11.7% respectively, compared to 11.0% and 16.1% in Q3 2025 ([Tables 3.2 and 3.3](#)).
- Growth in total sales was expected across most sectors, and most of all by respondents from energy and water supply and manufacturing companies, and by respondents engaged in other economic activities, the balances of responses being 16.1%, 15.3% and 15.2% respectively.
- An increase in external sales was expected most of all by respondents from mining and transport and communications companies, as well as by respondents engaged in other economic activities.

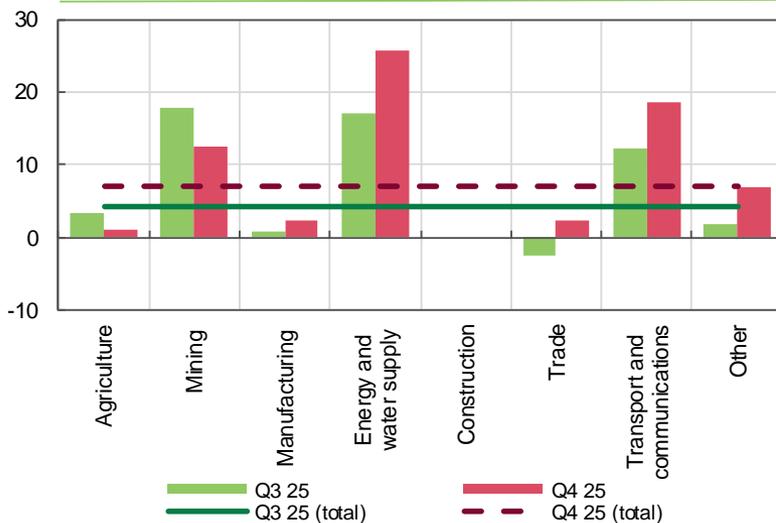
Investment activity was expected to be moderate (1)



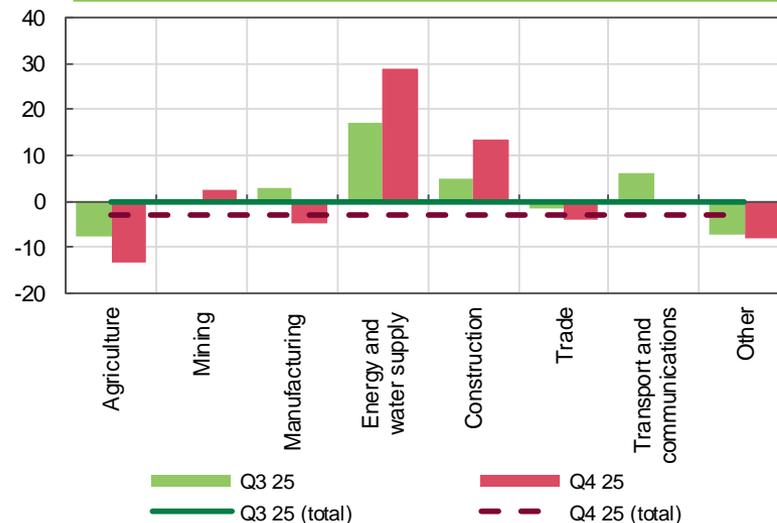
- Companies said they intended to **step up investment in machinery, equipment and tools** over the next 12 months, the balance of responses being 7.0%, up from 4.3% in Q3 2025.
- Meanwhile, respondents reported restrained expectations for construction investment, the balance of responses being (-2.9%), compared to 0.0% in Q3 2025 ([Tables 3.4 and 3.5](#)).

Investment activity was expected to be moderate (2)

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



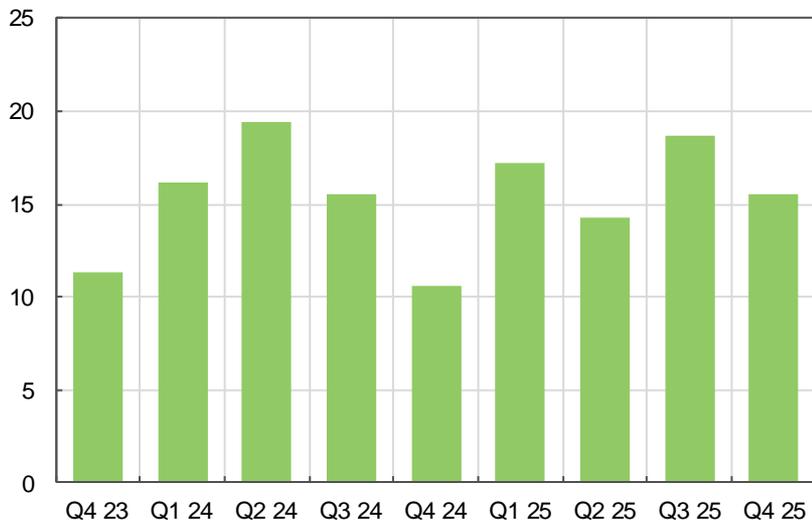
Expectations of construction investment for next 12 months in terms of economic activities, balance of responses



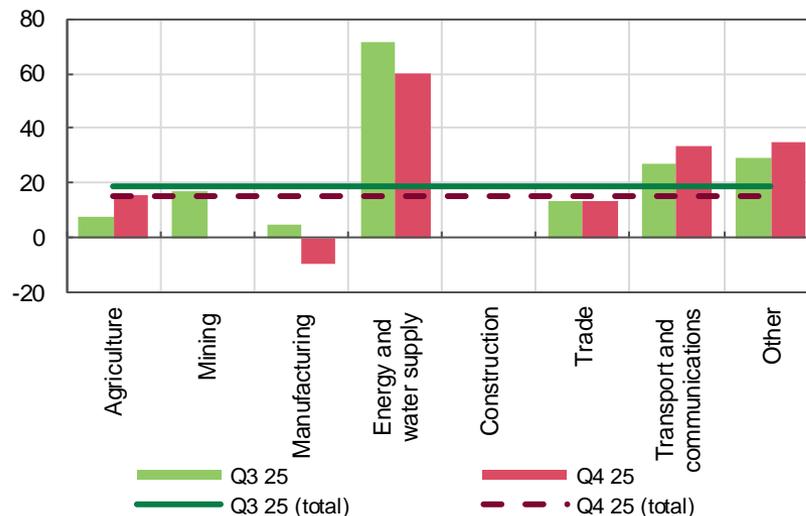
- Respondents across most sectors continued to declare intentions to step up investment in machinery, equipment and tools. The firmest expectations were reported by energy and water supply and transport and communications companies, the balances of responses being 25.8% and 18.7% respectively.
- Although overall expectations about construction spending over the next 12 months were negative, respondents from energy and water supply, construction, and mining companies reported intentions to step up this investment, the balances of responses being 29.0%, 13.6% and 2.6% respectively.

Businesses that raise foreign investment continued to report expectations of investment growth over the next 12 months

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



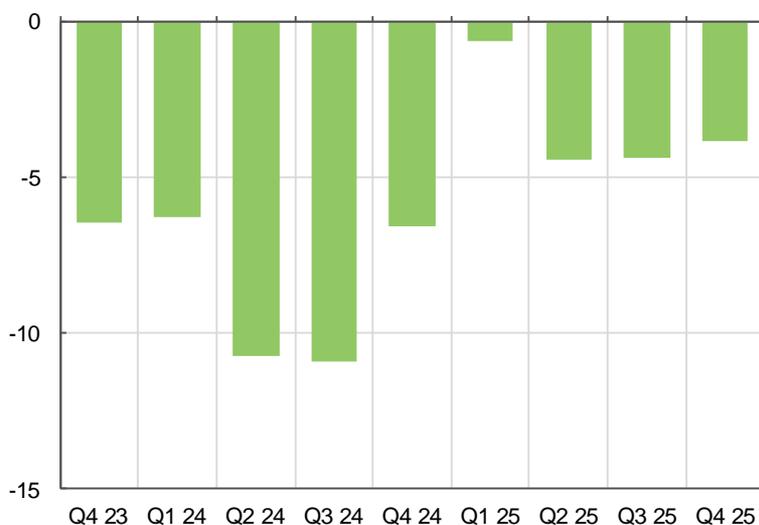
Expectations of foreign investment of companies that raise foreign investment for next 12 months in terms of economic activities, balance of responses



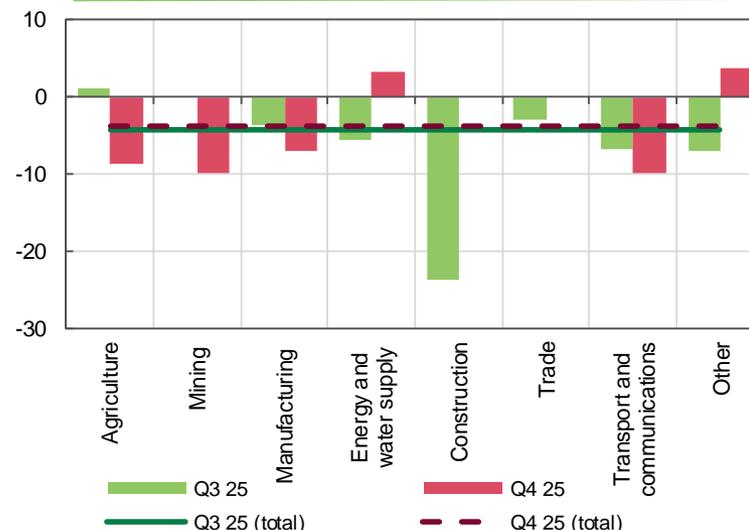
- Businesses that raise foreign investment continued to report expectations of investment growth over the next 12 months, the balance of responses being 15.5%, down from 18.7% in Q3 2025. The strongest expectations were reported by energy and water supply companies (60.0% balance of responses).
- The percentage of respondents who intended to raise foreign investment over the next 12 months was 21.5%, down from 23.3% in the previous survey ([Tables 3.6 and 3.7](#)).

Companies softened their still guarded staff level expectations

Staff level expectations for next 12 months, balance of responses



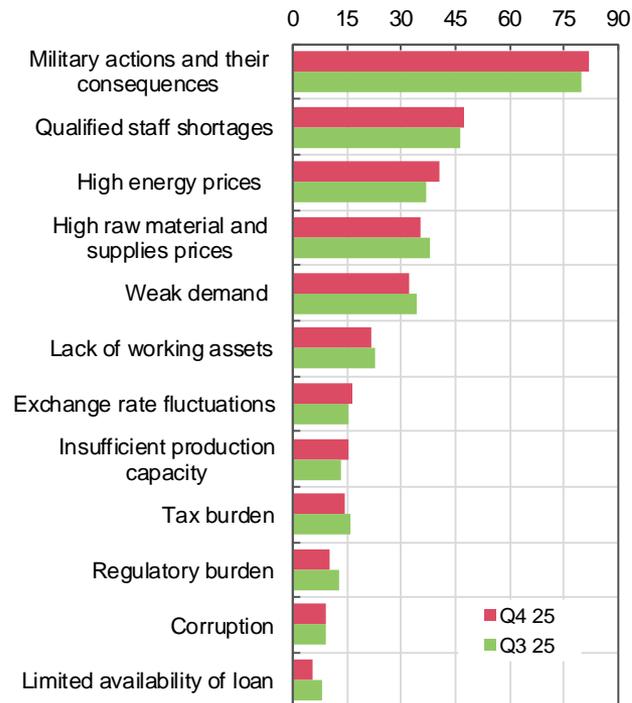
Staff level expectations for next 12 months in terms of economic activities, balance of responses



- Respondents reported a less pessimistic employment outlook over the next 12 months, the balance of responses being (-3.8%), up from (-4.4%) in Q3 2025.
- Respondents from energy and water supply companies and respondents engaged in other economic activities declared **intentions to hire more staff** over the next 12 months.
- At the same time, respondents from agricultural, mining, manufacturing, construction, trading, and transport and communications companies reported dim expectations, with mining companies being the most pessimistic ((-10.0%) balance of responses) ([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 82.2%.
- Companies expected the impact of high energy prices, limited production capacity, and the shortage of qualified staff to increase most of all ([Table 4](#)).

Economic Activity of Companies

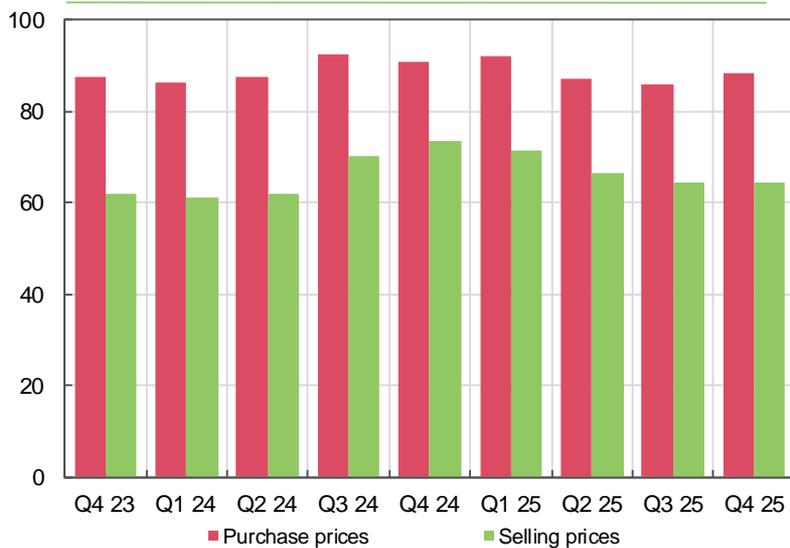
Pricing Policies and Expenses of Companies:

respondents reported firm expectations of purchase and selling price growth

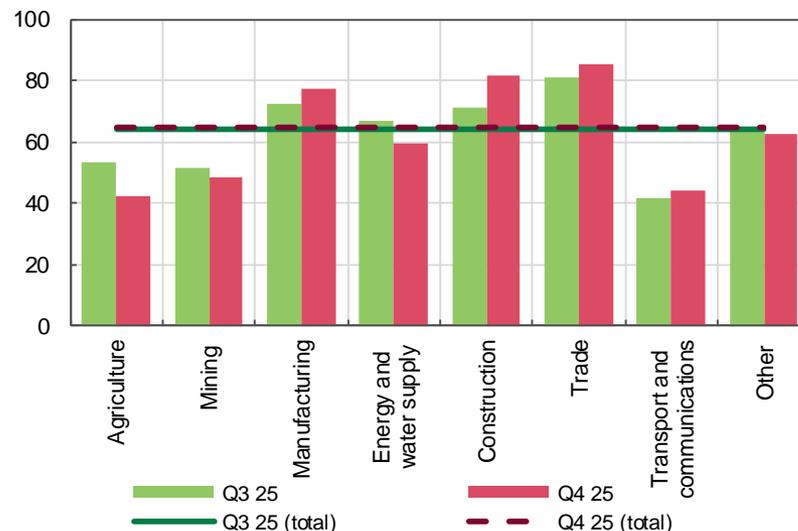
respondents continued to report firm expectations of an increase in wage costs per staff member, while expectations for per-unit production costs remained high

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

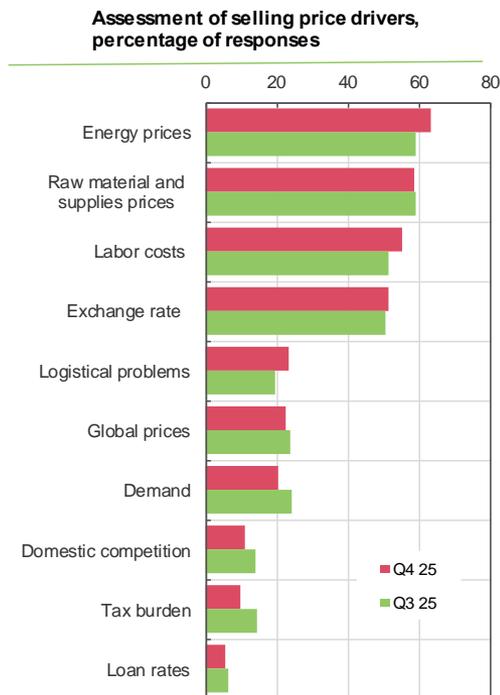


Expectations of selling prices for next 12 months in terms of economic activities, balance of responses



- Respondents continued to report strong expectations of a rise in purchase and selling prices, the balances of responses being 88.5% and 64.5% respectively, compared to 86.0% and 64.4% in Q3 2025.
- The highest expectations of purchase price growth, as in the previous quarter, were reported by respondents from energy and water supply companies (with a 100.0% balance of responses), while trading companies reported the firmest intentions to raise their selling prices (85.6% balance of responses, up from 80.9% in Q3 2025) ([Tables 5.1 and 5.2](#)).

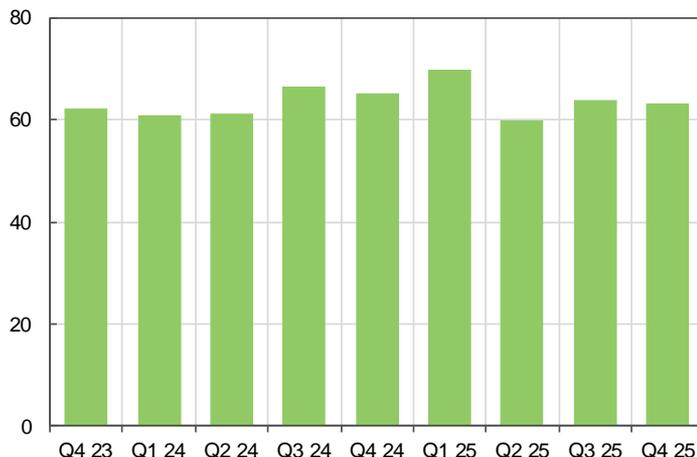
Energy and raw material and supplies prices remained the main sources of selling price growth



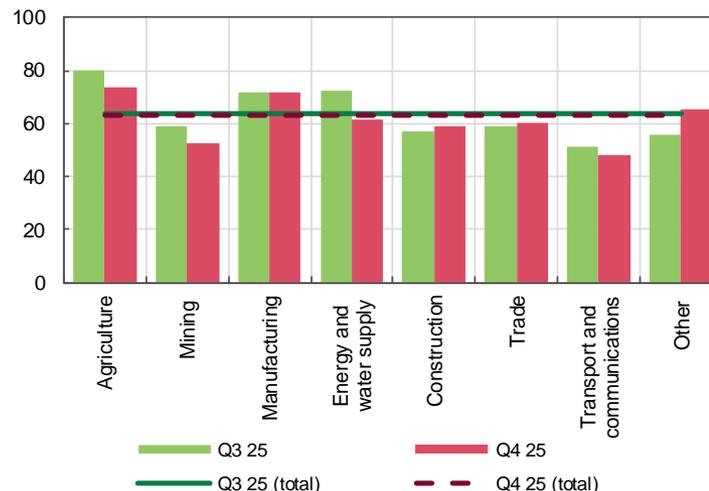
- Respondents said that selling prices would be mostly driven by energy prices and raw material and supplies prices (63.5% and 58.8% of responses respectively).
- Respondents expected the impact of labor costs, logistical problems and the exchange rate to increase (55.1%, 23.4% and 51.6% of responses respectively, compared to 51.6%, 19.4% and 50.4% in Q3 2025).
- Loan rates were referred to as the least important selling price driver (5.4% of responses, down by 1.0 pp from the previous survey) ([Table 6](#)).

Per-unit production costs were expected to grow further

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



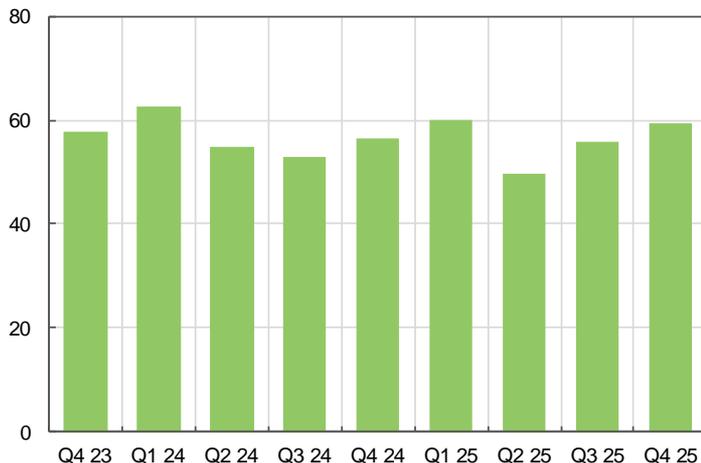
Expectations of per-unit production costs for next 12 months in terms of economic activities, balance of responses



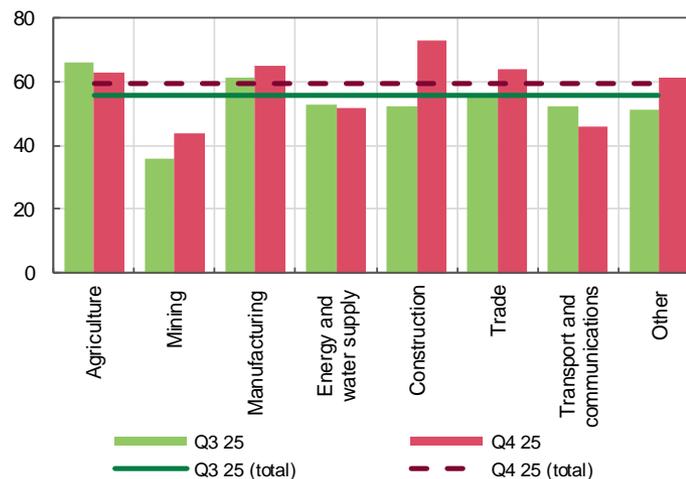
- Businesses continued to expect an increase in per-unit production costs, the balance of responses being 63.2%, compared to 63.8% in Q3 2025.
- The firmest expectations were reported:
 - in terms of economic activities, by respondents from agricultural companies
 - in terms of size, by respondents from medium companies
 - in terms of business activities, by companies that are exporters only
 - 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 respondents from small companies
 - in terms of business activities, by companies that are neither exporters nor importers
 - in terms of regions, by respondents in Chernihiv oblast ([Table 3.9](#)).

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

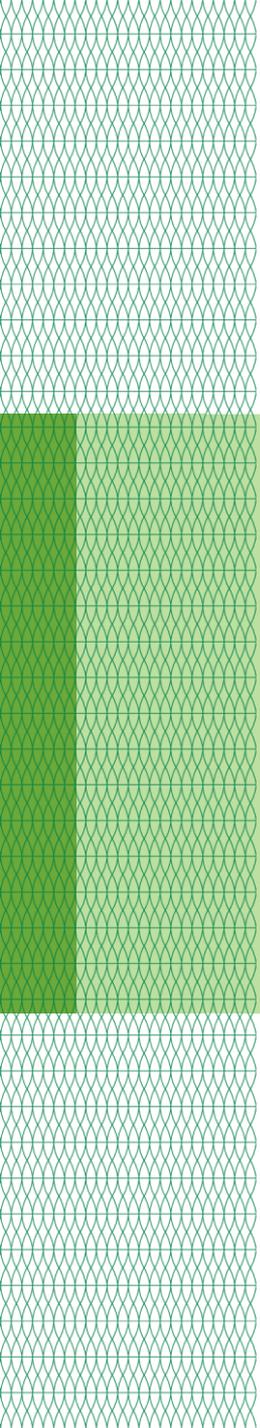
Expectations of wage costs per staff member for next 12 months, balance of responses



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



- Respondents had firmer expectations of an increase in wage costs per staff member, the balance of responses being 59.5%, up from 55.7% in Q3 2025.
- The firmest expectations were reported:
 - *in terms of economic activities*, by respondents from construction companies
 - *in terms of size*, by respondents from medium companies
 - *in terms of business activities*, by companies that are importers only
 - *in terms of regions*, by companies in Zhytomyr oblast.
- The weakest expectations were reported:
 - *in terms of economic activities*, by respondents from mining companies
 - *in terms of size*, by respondents from small companies
 - *in terms of business activities*, by companies that are neither exporters nor importers
 - *in terms of regions*, by businesses in Rivne oblast ([Table 3.10](#)).



Economic Activity of Companies

Financial Conditions:

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

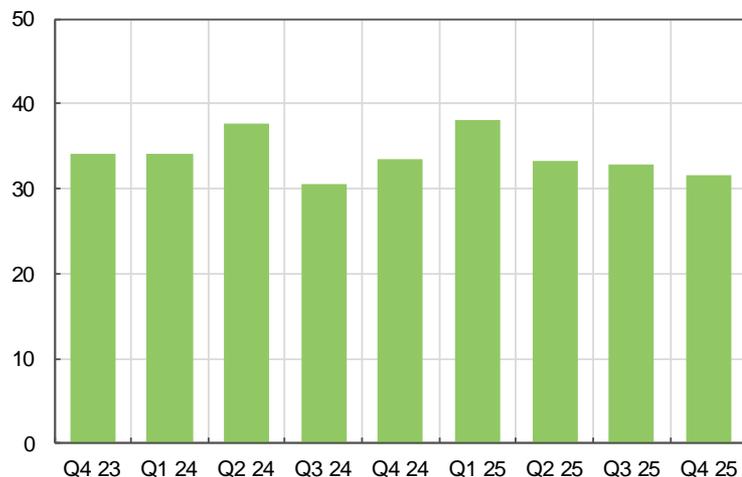
companies that intended to take out loans preferred hryvnia loans

respondents improved their estimates of still tight lending conditions

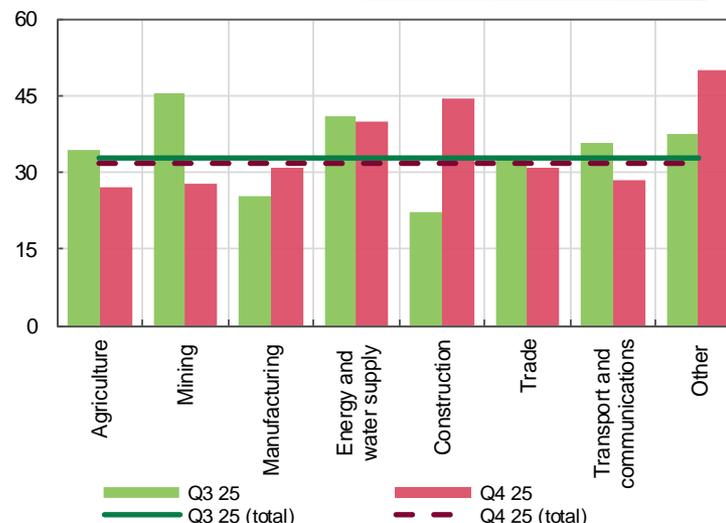


Companies reported weaker expectations of their borrowing needs in the near future,...

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

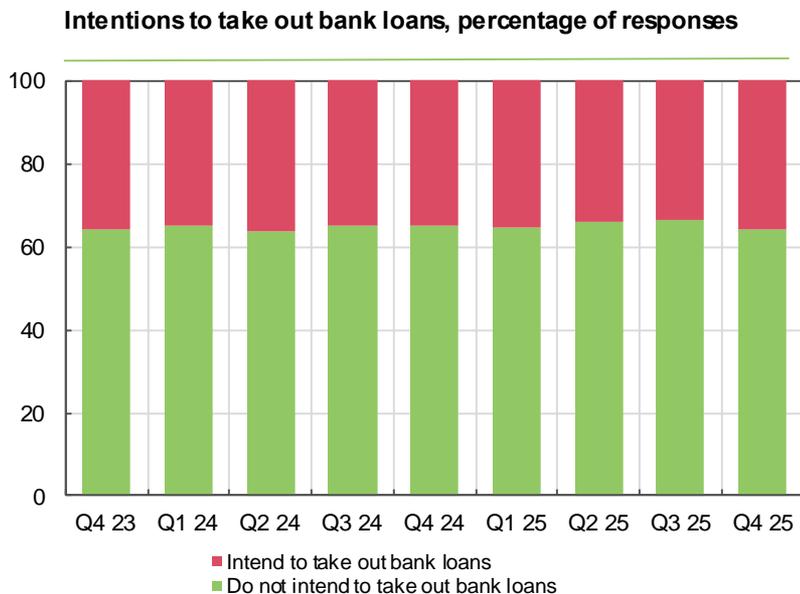


Expectations of borrowing needs in the near future in terms of economic activities, balance of responses



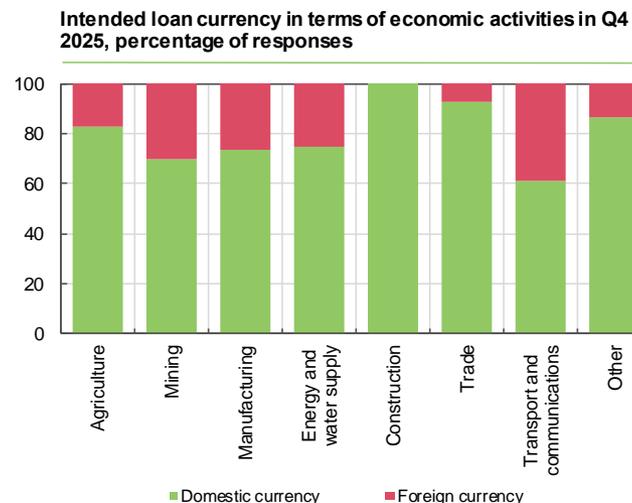
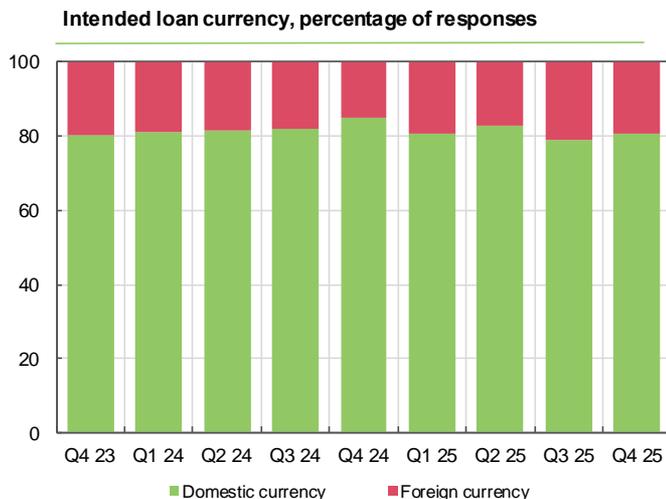
- Respondents reported weaker needs to borrow in the near future, the balance of responses being 31.7%, down from 32.8% in Q3 2025.
- The following respondents reported the firmest expectations of their borrowing needs:
 - *in terms of economic activities*, companies engaged in other economic activities
 - *in terms of size*, respondents from large companies
 - *in terms of business activities*, companies that are neither exporters nor importers
 - *in terms of regions*, respondents in Chernihiv oblast ([Table 7](#)).

...in spite of that there was an increase in the percentage of companies that planned to take out bank loans



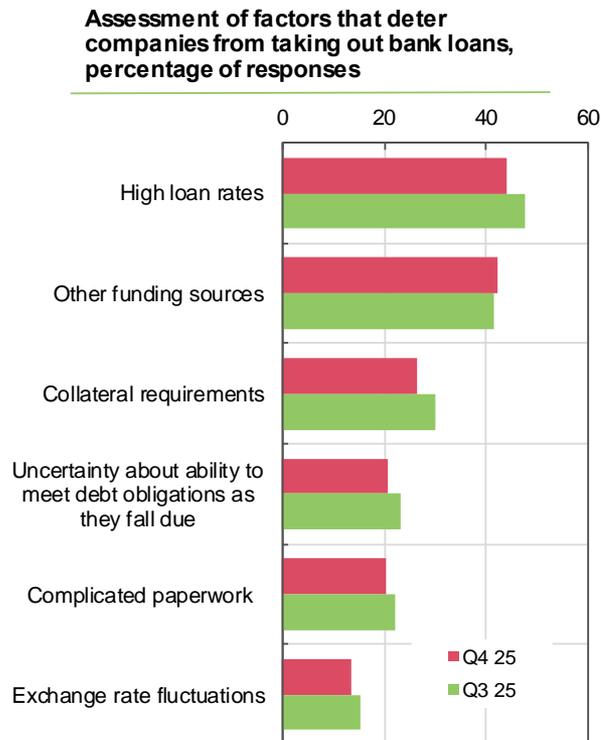
- The percentage of respondents who intended to take out bank loans was 35.7%, up from 33.3% in Q3 2025.
- The respondents most likely to take out loans were:
 - *in terms of economic activities*, respondents from agricultural companies
 - *in terms of size*, respondents from large companies
 - *in terms of business activities*, companies that are importers only
 - *in terms of regions*, companies in Volyn oblast ([Table 10.1](#)).
- The percentage of respondents who intended to take out foreign loans was 7.1%, up from 6.8% in the previous quarter.

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



- As before, companies that intended to take out loans preferred hryvnia loans – 80.9%, compared to 78.8% in Q3 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 neither exporters nor importers
 - in terms of regions, respondents in Vinnytsia, Odesa, Rivne, Kharkiv, Chernivtsi and Chernihiv oblasts (these respondents planned to take out only hryvnia loans).
- The respondents most likely to take out foreign currency loans are:
 - in terms of economic activities, respondents from transport and communications companies
 - in terms of size, respondents from large companies
 - in terms of business activities, companies that are both exporters and importers
 - in terms of regions, respondents in Ternopil oblast ([Table 10.2](#)).

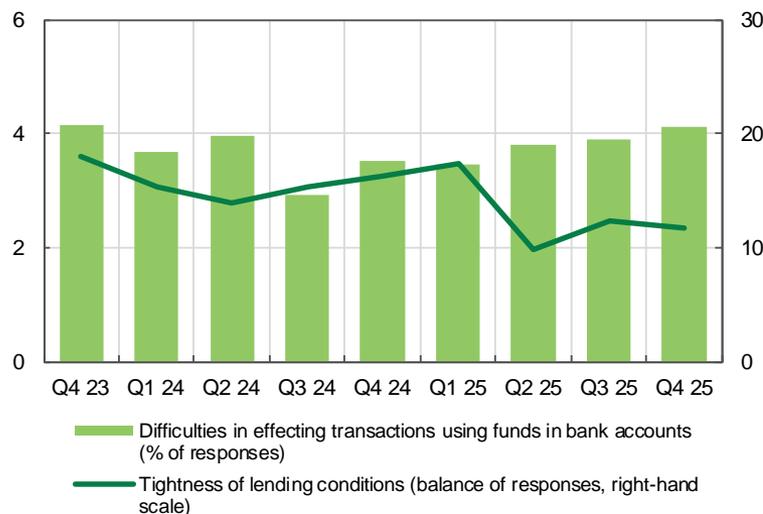
High loan rates and the availability of other funding sources remain the main factors that deter companies from taking out loans



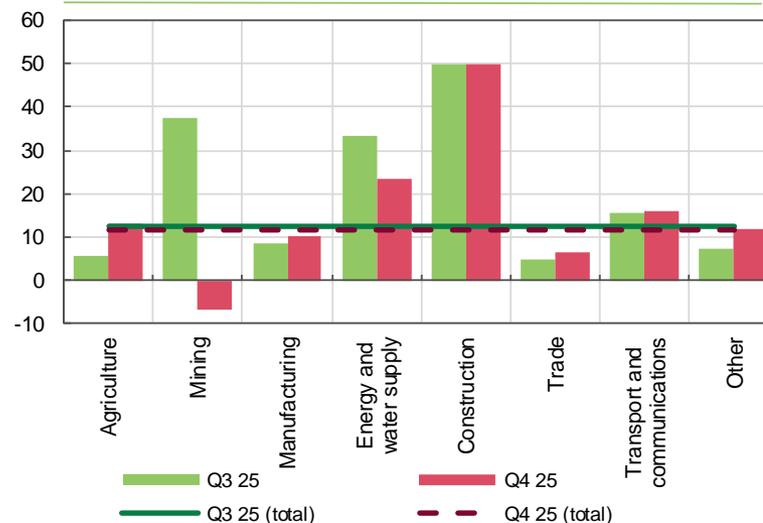
- High loan rates and the availability of other funding source remained the main factors deterring businesses from taking out new loans (43.9% and 42.4% of responses respectively, compared to 47.7% and 41.6% in the previous survey).
- The impact of collateral requirements decreased noticeably, by 3.3 pp, to 26.5% ([Table 11](#)).

Respondents improved their assessments of still tight lending conditions

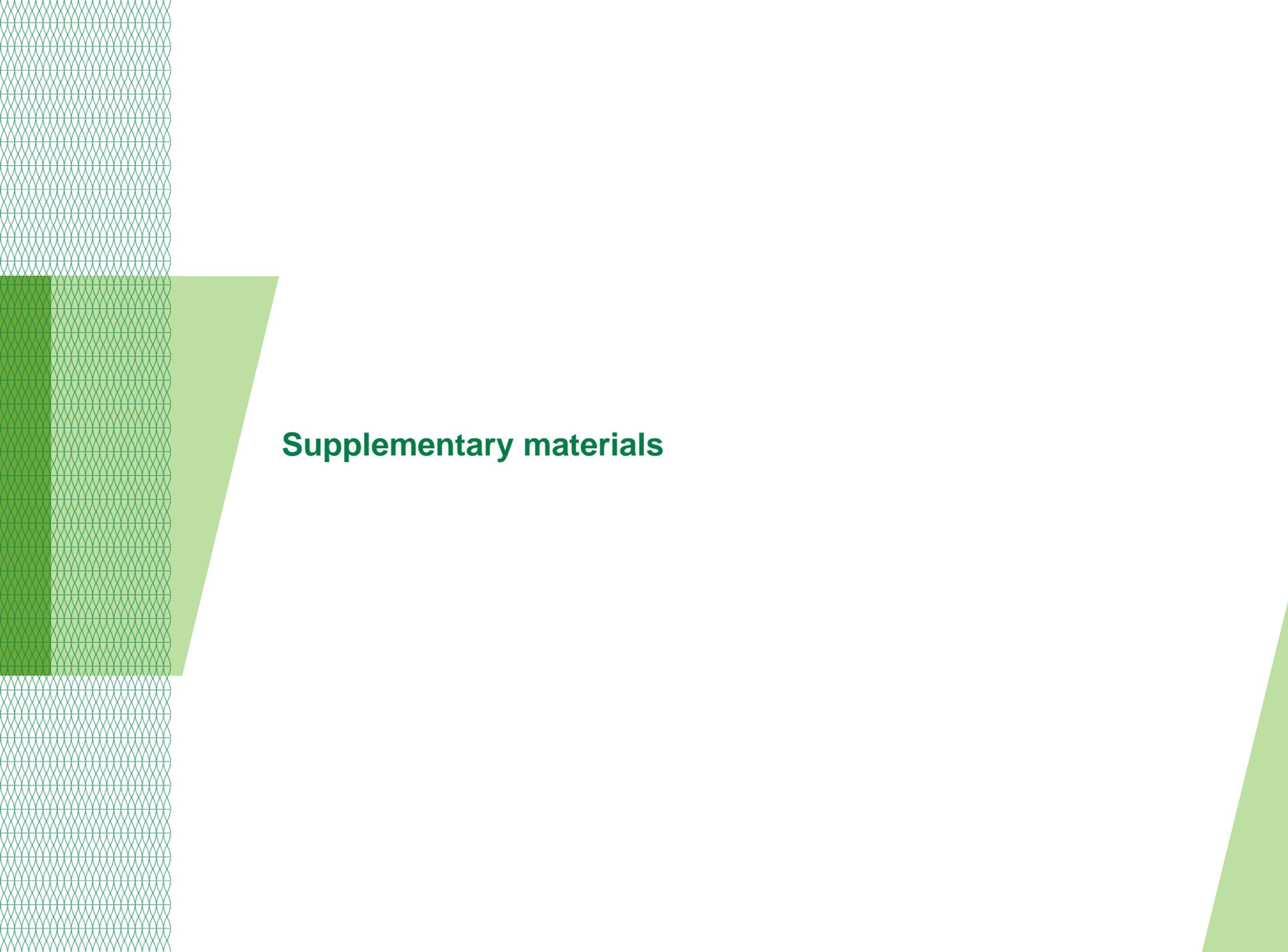
Assessment of lending conditions and difficulties in effecting transactions



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



- Respondents improved their assessments of still tight lending conditions (the balance of responses was 11.6%, down from 12.4% in the previous quarter).
- The weakest views were reported by respondents from mining companies ((-6.7%) balance of responses), while the strongest views were reported by respondents in the construction sector (50.0% balances of responses, unchanged on the previous quarter) [\(Table 9\)](#).
- A total of 95.9% of respondents reported having no difficulties in effecting transactions using funds in bank accounts (compared to 96.1% in the previous quarter) [\(Table 12\)](#).



Supplementary materials

Table 1.1

Extra materials - consolidated tables of survey findings

Number of companies in the sample	663
Including:	
<i>in terms of size, %</i>	
32.0	Small
36.7	Medium
31.4	Large
<i>in terms of economic activities, %</i>	
14.3	Agriculture, forestry and fishing
6.0	Mining and quarrying
19.0	Manufacturing
4.8	Electricity, gas, steam, water supply, sewage and waste management
3.3	Construction
21.1	Wholesale, retail trade, repair of motor vehicles and motorcycles
13.9	Transporting and storage, postal and courier activities and telecommunications
17.5	Other
<i>in terms of business activities, %</i>	
51.8	Perform foreign economic transactions
7.4	Exporters only
13.5	Importers only
30.9	Exporters and importers
48.2	Perform no foreign economic transactions
<i>in terms of financial and economic standings as of the time of the survey, %</i>	
14.5	Good
65.2	Satisfactory
20.3	Bad
<i>Other, %</i>	
90.6	of respondents believe that they are aware of NBU activities
18.6	of which follow NBU activities on a continuous basis

Table 1.2

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

Companies	% responses										
	Agriculture, forestry and fishing	Mining and quarrying	Manufacturing industry	Electricity, gas, steam, water supply, sewage and waste management	Construction	Wholesale trade	Retail trade, repair of motor vehicles and motorcycles	Transporting and storage, postal and courier activities and telecommunications	Other	Σ	Number of responses
A	1	2	3	4	5	6	7	8	9	10	11
Total	14.3	6.0	19.0	4.8	3.3	17.2	3.9	13.9	17.5	100.0	663
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	40
Manufacturing industry	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	126
Electricity, gas, steam, water supply, sewage and waste management	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	100.0	32
Construction	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	100.0	22
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.0	0.0	0.0	0.0	0.0	81.4	18.6	0.0	0.0	100.0	140
Transporting and storage, postal and courier activities and telecommunications	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	100.0	92
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	100.0	116
Small	15.1	6.1	7.1	1.9	4.2	26.4	5.7	12.7	20.8	100.0	212
Medium	20.2	5.3	18.1	5.3	2.9	15.6	2.9	10.7	18.9	100.0	243
Large	6.7	6.7	32.2	7.2	2.9	9.6	3.4	18.8	12.5	100.0	208
Exporters only	12.2	4.1	26.5	2.0	0.0	10.2	0.0	18.4	26.5	100.0	49
Importers only	7.9	7.9	19.1	3.4	2.2	43.8	6.7	6.7	2.2	100.0	89
Both exporters and importers	9.4	4.9	39.4	0.5	1.0	18.2	1.5	12.8	12.3	100.0	203
Neither exporters nor importers	18.9	6.6	4.7	8.5	5.7	10.1	5.4	16.1	24.0	100.0	317
Expect for next 12 months:											
sales increase	14.1	5.5	27.0	3.7	2.5	16.0	3.7	8.0	19.6	100.0	163
sales decrease	15.8	4.0	24.8	1.0	5.9	16.8	3.0	13.9	14.9	100.0	101
increase in selling price growth	10.4	4.4	22.5	4.4	4.2	22.3	5.3	9.5	16.9	100.0	431
Follow NBU activities on a continuous basis	8.9	8.1	22.0	6.5	0.0	22.0	4.1	12.2	16.3	100.0	123
Vinnitsia Oblast	36.4	0.0	22.7	4.5	4.5	4.5	4.5	9.1	13.6	100.0	22
Volyn Oblast	23.1	0.0	23.1	0.0	0.0	30.8	0.0	7.7	15.4	100.0	13
Dnipropetrovsk Oblast	8.1	21.6	29.7	4.1	2.7	10.8	1.4	9.5	12.2	100.0	74
Zhytomyr Oblast	30.8	7.7	15.4	0.0	0.0	15.4	0.0	15.4	15.4	100.0	13
Zakarpattia Oblast	21.4	0.0	21.4	0.0	0.0	7.1	7.1	21.4	21.4	100.0	14
Zaporizhzhia Oblast	21.1	5.3	26.3	15.8	0.0	15.8	0.0	5.3	10.5	100.0	19
Ivano-Frankivsk Oblast	15.8	5.3	10.5	10.5	10.5	15.8	0.0	15.8	15.8	100.0	19
Kyiv and Kyiv Oblast	3.4	0.0	13.0	3.9	4.3	29.0	5.8	15.5	25.1	100.0	207
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	10.0	7.5	17.5	7.5	2.5	10.0	10.0	20.0	15.0	100.0	40
Mykolaiv Oblast	20.0	0.0	26.7	6.7	0.0	13.3	6.7	13.3	13.3	100.0	15
Odesa Oblast	13.2	0.0	15.8	2.6	5.3	18.4	0.0	26.3	18.4	100.0	38
Poltava Oblast	15.8	28.9	26.3	2.6	2.6	7.9	0.0	7.9	7.9	100.0	38
Rivne Oblast	23.1	0.0	15.4	15.4	0.0	0.0	15.4	15.4	15.4	100.0	13
Sumy Oblast	33.3	8.3	25.0	0.0	0.0	16.7	0.0	8.3	8.3	100.0	12
Terнопil Oblast	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	8.9	22.2	4.4	6.7	13.3	2.2	15.6	15.6	100.0	45
Khmelnitskyi Oblast	42.9	0.0	14.3	7.1	0.0	14.3	0.0	7.1	14.3	100.0	14
Cherkasy Oblast	26.3	0.0	26.3	5.3	0.0	10.5	5.3	10.5	15.8	100.0	19
Chernivtsi Oblast	16.7	0.0	8.3	16.7	8.3	8.3	8.3	16.7	16.7	100.0	12
Chernihiv Oblast	38.5	7.7	15.4	7.7	0.0	7.7	0.0	7.7	15.4	100.0	13

Table 2.1

Assessment of current financial and economic standings

Companies	Good	Satisfactory	Bad	Σ	Number of responses	% responses					Change in $\bar{\mu}$ p. versus:	
						Balance of responses					Q3 2025	Q4 2024
						Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q3 2025	Q4 2024
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	14.5	65.2	20.3	100.0	660	-6.1	-3.4	-5.3	-4.5	-5.8	-1.3	0.3
Agriculture, forestry and fishing	12.6	68.4	18.9	100.0	95	3.1	5.3	5.3	-4.2	-6.3	-2.1	-9.4
Mining and quarrying	5.0	62.5	32.5	100.0	40	-46.7	-33.3	-37.5	-33.3	-27.5	5.8	19.2
Manufacturing industry	14.4	69.6	16.0	100.0	125	1.6	0.0	0.0	-1.5	-1.6	-0.1	-3.2
Electricity, gas, steam, water supply, sewage and waste management	15.6	43.8	40.6	100.0	32	-29.0	-28.1	-20.6	-8.3	-25.0	-16.7	4.0
Construction	13.6	63.6	22.7	100.0	22	-26.3	-9.5	-23.8	-19.0	-9.1	10.0	17.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	19.4	65.5	15.1	100.0	139	9.2	7.1	7.9	5.8	4.3	-1.5	-4.9
Transporting and storage, postal and courier activities and telecommunications	10.9	64.1	25.0	100.0	92	-10.1	-7.6	-17.6	-14.3	-14.1	0.2	-4.0
Other	16.5	65.2	18.3	100.0	115	-12.2	-6.0	-7.0	0.9	-1.7	-2.6	10.4
Small	7.5	64.6	27.8	100.0	212	-20.6	-18.3	-17.8	-21.5	-20.3	1.2	0.3
Medium	13.3	68.9	17.8	100.0	241	-3.3	-3.3	-5.4	-5.8	-4.6	1.2	-1.3
Large	23.2	61.4	15.5	100.0	207	7.2	11.8	7.8	12.6	7.7	-4.9	0.5
Exporters only	14.3	67.3	18.4	100.0	49	0.0	8.3	2.0	-2.1	-4.1	-2.0	-4.1
Importers only	18.2	67.0	14.8	100.0	88	-2.4	8.0	9.7	12.0	3.4	-8.5	5.8
Both exporters and importers	19.8	70.8	9.4	100.0	202	9.6	8.5	7.5	8.1	10.4	2.3	0.8
Neither exporters nor importers	10.4	61.1	28.5	100.0	316	-17.7	-16.3	-18.6	-17.9	-18.0	-0.2	-0.3
Expect for next 12 months:												
sales increase	28.4	62.3	9.3	100.0	162	10.5	10.1	16.5	15.9	19.1	3.2	8.6
sales decrease	8.0	58.0	34.0	100.0	100	-28.6	-24.4	-29.5	-34.9	-26.0	8.9	2.6
increase in selling price growth	16.8	67.3	15.9	100.0	428	0.2	1.0	0.4	0.9	0.9	0.0	0.7
Follow NBU activities on a continuous basis	26.8	56.1	17.1	100.0	123	14.7	14.4	11.5	15.3	9.8	-5.5	-4.9
Vinnysia Oblast	9.1	72.7	18.2	100.0	22	-9.5	-4.5	-22.7	-4.5	-9.1	-4.5	0.4
Volyn Oblast	7.7	69.2	23.1	100.0	13	-8.3	0.0	-7.7	0.0	-15.4	-15.4	-7.1
Dnipropetrovsk Oblast	4.1	74.3	21.6	100.0	74	-30.4	-19.2	-22.7	-16.9	-17.6	-0.7	12.8
Zhytomyr Oblast	15.4	61.5	23.1	100.0	13	0.0	-7.7	-7.7	0.0	-7.7	-7.7	-7.7
Zakarpattia Oblast	21.4	64.3	14.3	100.0	14	9.1	7.1	-14.3	-35.7	7.1	42.9	-1.9
Zaporizhzhia Oblast	0.0	36.8	63.2	100.0	19	-37.5	-33.3	-30.0	-42.1	-63.2	-21.1	-25.7
Ivano-Frankivsk Oblast	10.5	63.2	26.3	100.0	19	0.0	-10.5	-15.8	0.0	-15.8	-15.8	-15.8
Kyiv and Kyiv Oblast	22.3	63.6	14.1	100.0	206	2.9	4.8	3.9	7.1	8.3	1.1	5.4
Kirovohrad Oblast	7.7	76.9	15.4	100.0	13	-8.3	-16.7	0.0	-7.7	-7.7	0.0	0.6
Lviv Oblast	22.5	65.0	12.5	100.0	40	5.3	9.5	7.5	12.8	10.0	-2.8	4.7
Mykolaiv Oblast	0.0	60.0	40.0	100.0	15	-6.7	0.0	-7.1	0.0	-40.0	-40.0	-33.3
Odesa Oblast	11.1	66.7	22.2	100.0	36	-2.7	-5.4	-8.1	-13.5	-11.1	2.4	-8.4
Poltava Oblast	7.9	63.2	28.9	100.0	38	-17.5	-18.4	-26.3	-23.1	-21.1	2.0	-3.6
Rivne Oblast	7.7	69.2	23.1	100.0	13	-8.3	-7.1	-15.4	-7.1	-15.4	-8.2	-7.1
Sumy Oblast	0.0	66.7	33.3	100.0	12	-15.4	-16.7	-16.7	-15.4	-33.3	-17.9	-17.9
Temopil Oblast	40.0	40.0	20.0	100.0	10	27.3	27.3	0.0	40.0	20.0	-20.0	-7.3
Kharkiv Oblast	8.9	77.8	13.3	100.0	45	-16.7	-9.1	-8.7	-22.2	-4.4	17.8	12.2
Khmelnyskyi Oblast	35.7	57.1	7.1	100.0	14	28.6	20.0	42.9	28.6	28.6	0.0	0.0
Cherkasy Oblast	10.5	73.7	15.8	100.0	19	-15.0	0.0	21.1	-10.5	-5.3	5.3	9.7
Chernivtsi Oblast	25.0	50.0	25.0	100.0	12	18.2	16.7	18.2	0.0	0.0	0.0	-18.2
Chernihiv Oblast	7.7	46.2	46.2	100.0	13	-7.7	-23.1	-7.7	-7.7	-38.5	-30.8	-30.8

Table 2.2

Finished goods stocks compared to the desired level

Companies	Too high	Too low	Normal	Σ	Number of responses	% responses						
						Balance of responses					Change in \bar{p} p. versus:	
						Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q3 2025	Q4 2024
A	1	2	3	4=1+2+2	5	6	7	8	9	10=1-2	11=10-9	12=10-6
Total	9.2	20.3	70.5	100.0	325	-14.8	-13.6	-17.3	-12.1	-11.1	1.0	3.7
Agriculture, forestry and fishing	3.5	22.1	74.4	100.0	86	-22.5	-23.8	-34.6	-20.8	-18.6	2.2	3.9
Mining and quarrying	8.0	24.0	68.0	100.0	25	0.0	-19.0	-26.1	-13.6	-16.0	-2.4	-16.0
Manufacturing industry	11.3	17.4	71.3	100.0	115	-12.7	-4.8	-2.7	-4.9	-6.1	-1.2	6.6
Electricity, gas, steam, water supply, sewage and waste management	66.7	33.3	0.0	100.0	3	0.0	0.0	(...)	-33.3	33.3	66.7	33.3
Construction	10.0	30.0	60.0	100.0	10	-33.3	-25.0	-33.3	-40.0	-20.0	20.0	13.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	7.2	15.9	76.8	100.0	69	-9.8	-1.8	-6.7	-3.1	-8.7	-5.6	1.1
Transporting and storage, postal and courier activities and telecommunications	33.3	66.7	0.0	100.0	3	-12.5	-20.0	0.0	-33.3	-33.3	0.0	-20.8
Other	21.4	28.6	50.0	100.0	14	-18.8	-47.4	-60.0	-28.6	-7.1	21.4	11.6
Small	6.3	27.5	66.3	100.0	80	-27.3	-22.2	-24.7	-25.7	-21.3	4.5	6.0
Medium	10.2	19.7	70.1	100.0	127	-17.2	-18.0	-19.5	-6.2	-9.4	-3.3	7.7
Large	10.2	16.1	73.7	100.0	118	-2.8	-2.6	-9.3	-10.6	-5.9	4.6	-3.1
Exporters only	13.0	21.7	65.2	100.0	23	-10.7	-12.0	-29.6	-8.7	-8.7	0.0	2.0
Importers only	10.0	8.0	82.0	100.0	50	-5.6	4.3	0.0	-3.8	2.0	5.8	7.6
Both exporters and importers	9.0	17.2	73.9	100.0	134	-3.8	-8.9	-10.4	-9.9	-8.2	1.7	-4.4
Neither exporters nor importers	8.7	28.7	62.6	100.0	115	-30.3	-26.5	-31.0	-19.6	-20.0	-0.4	10.3
Expect for next 12 months:												
sales increase	12.4	8.2	79.4	100.0	97	-3.1	-7.3	-5.7	-3.9	4.1	8.0	7.2
sales decrease	3.6	45.5	50.9	100.0	55	-46.8	-20.0	-21.6	-28.0	-41.8	-13.8	5.0
increase in selling price growth	11.2	14.0	74.9	100.0	215	-13.4	-9.2	-11.1	-8.1	-2.8	5.3	10.6
Follow NBU activities on a continuous basis	16.4	9.0	74.6	100.0	67	2.0	0.0	-2.0	-3.4	7.5	10.9	5.4
Vinnitsia Oblast	6.7	33.3	60.0	100.0	15	7.7	7.1	-20.0	-25.0	-26.7	-1.7	-34.4
Volyn Oblast	0.0	14.3	85.7	100.0	7	-14.3	0.0	-33.3	-25.0	-14.3	10.7	0.0
Dnipropetrovsk Oblast	9.3	25.6	65.1	100.0	43	-19.0	-25.6	-21.4	-11.9	-16.3	-4.4	2.8
Zhytomyr Oblast	20.0	20.0	60.0	100.0	10	0.0	12.5	12.5	-22.2	0.0	22.2	0.0
Zakarpattia Oblast	0.0	14.3	85.7	100.0	7	-50.0	-42.9	-12.5	-33.3	-14.3	19.0	35.7
Zaporizhzhia Oblast	0.0	50.0	50.0	100.0	12	-54.5	-35.7	-54.5	-44.4	-50.0	-5.6	4.5
Ivano-Frankivsk Oblast	0.0	28.6	71.4	100.0	7	-25.0	-37.5	-50.0	-28.6	-28.6	0.0	-3.6
Kyiv and Kyiv Oblast	12.0	13.3	74.7	100.0	75	-7.6	-3.8	-6.8	-1.2	-1.3	-0.1	6.3
Kirovohrad Oblast	12.5	25.0	62.5	100.0	8	-50.0	-50.0	-50.0	-37.5	-12.5	25.0	37.5
Lviv Oblast	5.0	5.0	90.0	100.0	20	-10.0	-5.0	0.0	-5.0	0.0	5.0	10.0
Mykolaiv Oblast	11.1	22.2	66.7	100.0	9	-20.0	-11.1	-25.0	14.3	-11.1	-25.4	8.9
Odesa Oblast	0.0	26.7	73.3	100.0	15	-28.6	-21.4	-33.3	-23.5	-26.7	-3.1	1.9
Poltava Oblast	11.1	22.2	66.7	100.0	27	-20.0	-21.7	-26.1	-26.9	-11.1	15.8	8.9
Rivne Oblast	0.0	40.0	60.0	100.0	5	0.0	-50.0	-40.0	0.0	-40.0	-40.0	-40.0
Sumy Oblast	14.3	28.6	57.1	100.0	7	-12.5	11.1	-12.5	-25.0	-14.3	10.7	-1.8
Temopil Oblast	0.0	0.0	100.0	100.0	7	-16.7	0.0	0.0	14.3	0.0	-14.3	16.7
Kharkiv Oblast	19.0	14.3	66.7	100.0	21	-5.3	-13.6	0.0	4.5	4.8	0.2	10.0
Khmelnyskyi Oblast	10.0	0.0	90.0	100.0	10	11.1	20.0	-12.5	-22.2	10.0	32.2	-1.1
Cherkasy Oblast	18.2	18.2	63.6	100.0	11	-16.7	-18.2	0.0	-10.0	0.0	10.0	16.7
Chernivtsi Oblast	0.0	0.0	100.0	100.0	2	0.0	-33.3	0.0	0.0	0.0	0.0	0.0
Chernihiv Oblast	0.0	57.1	42.9	100.0	7	-22.2	-33.3	-57.1	-28.6	-57.1	-28.6	-34.9

Table 2.3

Current ability to meet a sudden rise in demand

Companies	Would operate under capacity	Would operate at almost full capacity	Would require additional capacity	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q3 2025	Q4 2024
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	30.8	51.3	17.9	100.0	643	13.2	10.5	16.1	14.1	12.9	-1.2	-0.2
Agriculture, forestry and fishing	10.5	58.9	30.5	100.0	95	-14.7	-19.4	-13.8	-7.4	-20.0	-12.6	-5.3
Mining and quarrying	33.3	38.5	28.2	100.0	39	23.8	-5.6	-8.1	-2.6	5.1	7.8	-18.7
Manufacturing industry	39.2	52.8	8.0	100.0	125	24.8	25.2	30.9	28.6	31.2	2.6	6.4
Electricity, gas, steam, water supply, sewage and waste management	25.8	61.3	12.9	100.0	31	16.1	0.0	9.4	25.0	12.9	-12.1	-3.2
Construction	22.7	50.0	27.3	100.0	22	-5.3	23.8	14.3	14.3	-4.5	-18.8	0.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	34.6	51.1	14.3	100.0	133	19.7	20.4	24.3	20.9	20.3	-0.6	0.6
Transporting and storage, postal and courier activities and telecommunications	34.5	52.9	12.6	100.0	87	21.6	20.9	19.3	24.7	21.8	-2.9	0.2
Other	33.3	44.1	22.5	100.0	111	8.0	3.4	22.8	0.9	10.8	9.9	2.8
Small	36.1	48.0	15.8	100.0	202	20.8	12.1	15.9	19.7	20.3	0.6	-0.5
Medium	25.7	56.1	18.1	100.0	237	3.0	6.5	12.7	9.2	7.6	-1.6	4.6
Large	31.4	49.0	19.6	100.0	204	17.1	13.3	20.4	14.4	11.8	-2.6	-5.3
Exporters only	34.7	53.1	12.2	100.0	49	6.1	8.3	0.0	10.9	22.4	11.6	16.3
Importers only	34.1	41.2	24.7	100.0	85	18.1	11.8	18.2	8.8	9.4	0.6	-8.7
Both exporters and importers	28.7	54.5	16.8	100.0	202	14.3	16.7	19.7	15.8	11.9	-3.9	-2.4
Neither exporters nor importers	30.8	51.3	17.9	100.0	302	12.6	6.4	15.6	15.0	12.9	-2.1	0.3
Expect for next 12 months:												
sales increase	27.7	47.8	24.5	100.0	159	2.4	8.3	6.2	8.8	3.1	-5.6	0.8
sales decrease	40.0	48.4	11.6	100.0	95	27.0	28.8	26.3	16.2	28.4	12.2	1.4
increase in selling price growth	31.4	51.7	16.9	100.0	420	13.7	13.2	17.1	17.2	14.5	-2.7	0.9
Follow NBU activities on a continuous basis	34.2	46.2	19.7	100.0	117	19.4	13.9	18.8	17.1	14.5	-2.6	-4.9
Vinnitsia Oblast	22.7	72.7	4.5	100.0	22	0.0	4.8	13.6	18.2	18.2	0.0	18.2
Volyn Oblast	16.7	75.0	8.3	100.0	12	8.3	7.7	0.0	15.4	8.3	-7.1	0.0
Dnipropetrovsk Oblast	40.5	43.2	16.2	100.0	74	36.0	18.3	13.9	18.4	24.3	5.9	-11.7
Zhytomyr Oblast	30.8	61.5	7.7	100.0	13	23.1	15.4	30.8	23.1	23.1	0.0	0.0
Zakarpattia Oblast	15.4	61.5	23.1	100.0	13	-27.3	-7.1	-14.3	-7.1	-7.7	-0.5	19.6
Zaporizhzhia Oblast	21.1	57.9	21.1	100.0	19	-6.7	4.8	15.8	21.1	0.0	-21.1	6.7
Ivano-Frankivsk Oblast	33.3	50.0	16.7	100.0	18	20.0	26.3	15.8	11.1	16.7	5.6	-3.3
Kyiv and Kyiv Oblast	36.6	45.0	18.3	100.0	202	11.7	14.0	21.7	16.3	18.3	2.0	6.6
Kirovohrad Oblast	7.7	61.5	30.8	100.0	13	-36.4	-25.0	-8.3	-7.7	-23.1	-15.4	13.3
Lviv Oblast	35.9	48.7	15.4	100.0	39	5.3	7.3	24.3	15.4	20.5	5.1	15.2
Mykolaiv Oblast	26.7	33.3	40.0	100.0	15	20.0	14.3	7.1	-18.8	-13.3	5.4	-33.3
Odesa Oblast	35.1	56.8	8.1	100.0	37	18.9	5.6	25.0	30.6	27.0	-3.5	8.1
Poltava Oblast	24.3	51.4	24.3	100.0	37	12.8	0.0	5.3	12.8	0.0	-12.8	-12.8
Rivne Oblast	9.1	63.6	27.3	100.0	11	-16.7	7.1	53.8	21.4	-18.2	-39.6	-1.5
Sumy Oblast	27.3	45.5	27.3	100.0	11	0.0	0.0	18.2	0.0	0.0	0.0	0.0
Ternopil Oblast	25.0	62.5	12.5	100.0	8	22.2	20.0	20.0	0.0	12.5	12.5	-9.7
Kharkiv Oblast	34.9	46.5	18.6	100.0	43	35.4	18.6	26.1	18.6	16.3	-2.3	-19.1
Khmelnyskyi Oblast	15.4	53.8	30.8	100.0	13	0.0	-6.7	-7.7	-23.1	-15.4	7.7	-15.4
Cherkasy Oblast	21.1	68.4	10.5	100.0	19	15.0	10.0	-5.3	10.5	10.5	0.0	-4.5
Chernivtsi Oblast	9.1	63.6	27.3	100.0	11	0.0	0.0	-11.1	18.2	-18.2	-36.4	-18.2
Chernihiv Oblast	15.4	76.9	7.7	100.0	13	-15.4	15.4	-8.3	7.7	7.7	0.0	23.1

% responses

Table 3

Business outlook index for next 12 months

Companies	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	%	
						Change in p.p. versus:	
						Q3 2025	Q4 2024
A	1	2	3	4	3	6=5-4	7=5-1
Total	101.8	108.2	103.1	102.5	102.1	-0.4	0.3
Agriculture, forestry and fishing	102.0	112.1	104.8	103.6	96.5	-7.1	-5.6
Mining and quarrying	102.5	112.7	111.2	106.7	103.6	-3.1	1.1
Manufacturing industry	104.9	113.9	102.8	105.2	102.8	-2.4	-2.2
Electricity, gas, steam, water supply, sewage and waste management	108.0	107.2	112.2	111.3	116.8	5.4	8.8
Construction	89.5	106.9	113.3	94.3	101.9	7.6	12.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	99.0	103.0	98.0	99.8	101.3	1.5	2.2
Transporting and storage, postal and courier activities and telecommunications	103.8	101.8	100.8	101.2	100.9	-0.3	-2.9
Other	100.2	108.4	102.6	99.8	103.3	3.5	3.1
Small	97.3	103.3	98.0	93.4	97.8	4.4	0.5
Medium	102.4	109.7	105.1	104.6	102.5	-2.1	0.1
Large	106.0	111.4	106.1	108.6	105.9	-2.6	-0.1
Exporters only	100.0	112.5	111.6	102.0	96.2	-5.8	-3.8
Importers only	110.4	116.4	103.1	106.4	109.3	2.9	-1.1
Both exporters and importers	105.8	112.2	106.1	107.0	106.9	-0.1	1.1
Neither exporters nor importers	97.4	102.6	99.9	98.5	98.6	0.1	1.2
Expect for next 12 months:							
sales increase	150.0	146.8	147.4	144.8	145.6	0.8	-4.4
sales decrease	42.1	42.0	49.5	47.3	49.1	1.8	7.0
increase in selling price growth	105.9	112.2	108.5	108.1	107.6	-0.6	1.7
Follow NBU activities on a continuous basis	103.3	113.4	109.5	112.5	115.8	3.3	12.5
Vinnitsia Oblast	123.3	136.5	109.2	116.0	108.5	-7.5	-14.8
Volyn Oblast	124.7	117.2	118.0	127.1	110.5	-16.6	-14.2
Dnipropetrovsk Oblast	93.8	99.4	96.9	91.6	92.2	0.6	-1.6
Zhytomyr Oblast	123.5	127.7	135.8	107.7	125.3	17.7	1.8
Zakarpathia Oblast	89.1	95.7	105.7	107.9	108.6	0.6	19.5
Zaporizhzhia Oblast	91.0	110.0	106.3	106.9	88.2	-18.7	-2.7
Ivano-Frankivsk Oblast	77.3	94.7	100.1	102.2	89.5	-12.6	12.3
Kyiv and Kyiv Oblast	104.5	111.6	101.1	103.6	107.4	3.8	2.8
Kirovohrad Oblast	63.6	77.6	84.7	70.8	73.3	2.6	9.7
Lviv Oblast	117.1	122.9	121.3	116.9	122.0	5.1	4.9
Mykolaiv Oblast	85.4	81.7	87.0	78.4	86.2	7.8	0.8
Odesa Oblast	91.1	97.4	99.5	93.0	94.6	1.6	3.5
Poltava Oblast	95.0	104.2	94.7	102.7	97.9	-4.8	2.9
Rivne Oblast	111.7	104.2	98.5	102.9	90.8	-12.1	-20.9
Sumy Oblast	98.2	101.3	102.1	109.4	85.0	-24.4	-13.2
Ternopil Oblast	117.8	126.0	113.5	115.3	106.7	-8.7	-11.2
Kharkiv Oblast	95.8	100.9	105.2	100.0	102.9	2.9	7.0
Khmelnitskyi Oblast	130.1	133.3	117.1	120.0	121.4	1.4	-8.7
Cherkasy Oblast	101.1	110.0	92.4	101.1	103.4	2.3	2.3
Chernivtsi Oblast	97.6	87.0	99.6	96.6	87.6	-9.0	-10.0
Chernihiv Oblast	122.2	115.4	118.8	114.8	94.7	-20.0	-27.4

Table 3.1

Expectations of financial and economic standings for next 12 months

% responses

Companies	Standings will improve	Standings will be unchanged	Standings will become worse	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q3 2025	Q4 2024
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	13.5	73.9	12.7	100.0	654	-1.2	4.7	2.4	1.7	0.8	-0.9	2.0
Agriculture, forestry and fishing	10.6	74.5	14.9	100.0	94	5.2	5.4	6.3	2.1	-4.3	-6.4	-9.4
Mining and quarrying	12.5	75.0	12.5	100.0	40	-4.4	7.7	7.5	0.0	0.0	0.0	4.4
Manufacturing industry	19.2	69.6	11.2	100.0	125	9.1	13.5	5.0	5.3	8.0	2.7	-1.1
Electricity, gas, steam, water supply, sewage and waste management	19.4	71.0	9.7	100.0	31	3.2	6.3	5.9	8.6	9.7	1.1	6.5
Construction	19.0	66.7	14.3	100.0	21	-15.8	14.3	4.8	-9.5	4.8	14.3	20.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	12.4	74.5	13.1	100.0	137	-6.4	-0.7	-4.3	-1.5	-0.7	0.7	5.7
Transporting and storage, postal and courier activities and telecommunications	14.1	68.5	17.4	100.0	92	-5.7	-3.3	1.1	-2.2	-3.3	-1.0	2.4
Other	7.9	83.3	8.8	100.0	114	-5.4	3.4	2.6	4.3	-0.9	-5.2	4.5
Small	11.9	70.0	18.1	100.0	210	-6.8	1.8	-1.4	-5.4	-6.2	-0.8	0.6
Medium	11.8	77.2	11.0	100.0	237	-1.7	7.2	4.6	1.7	0.8	-0.9	2.5
Large	16.9	73.9	9.2	100.0	207	5.7	4.8	3.9	8.1	7.7	-0.4	2.0
Exporters only	10.2	75.5	14.3	100.0	49	8.2	6.3	18.4	10.9	-4.1	-15.0	-12.2
Importers only	10.3	79.3	10.3	100.0	87	-7.1	13.6	2.2	1.1	0.0	-1.1	7.1
Both exporters and importers	20.4	67.2	12.4	100.0	201	9.7	8.0	4.0	4.8	8.0	3.2	-1.7
Neither exporters nor importers	10.6	76.3	13.1	100.0	312	-7.7	-0.3	-0.9	-1.6	-2.6	-1.0	5.2
Expect for next 12 months:												
sales increase	44.7	53.5	1.9	100.0	159	47.9	47.5	48.2	43.0	42.8	-0.2	-5.2
sales decrease	0.0	45.9	54.1	100.0	98	-64.9	-67.1	-58.5	-54.6	-54.1	0.5	10.8
increase in selling price growth	16.9	72.0	11.1	100.0	425	3.5	9.1	6.3	7.4	5.9	-1.5	2.4
Follow NBU activities on a continuous basis	24.6	68.9	6.6	100.0	122	4.6	12.0	19.6	13.7	18.0	4.4	13.4
Vinnitsia Oblast	9.1	81.8	9.1	100.0	22	4.8	27.3	18.2	13.6	0.0	-13.6	-4.8
Volyn Oblast	30.8	69.2	0.0	100.0	13	25.0	15.4	0.0	38.5	30.8	-7.7	5.8
Dnipropetrovsk Oblast	6.8	79.5	13.7	100.0	73	-8.9	-1.4	0.0	-2.7	-6.8	-4.2	2.0
Zhytomyr Oblast	30.8	69.2	0.0	100.0	13	15.4	23.1	46.2	7.7	30.8	23.1	15.4
Zakarpattia Oblast	14.3	71.4	14.3	100.0	14	0.0	-7.1	7.1	14.3	0.0	-14.3	0.0
Zaporizhzhia Oblast	10.5	84.2	5.3	100.0	19	-6.3	0.0	0.0	0.0	5.3	5.3	11.5
Ivano-Frankivsk Oblast	11.8	70.6	17.6	100.0	17	-50.0	-10.5	-10.5	-5.6	-5.9	-0.3	44.1
Kyiv and Kyiv Oblast	14.7	71.6	13.7	100.0	204	0.5	3.8	-1.0	3.4	1.0	-2.4	0.5
Kirovohrad Oblast	0.0	69.2	30.8	100.0	13	-33.3	-9.1	-25.0	-30.8	-30.8	0.0	2.6
Lviv Oblast	17.5	72.5	10.0	100.0	40	24.3	14.3	10.3	0.0	7.5	7.5	-16.8
Mykolaiv Oblast	13.3	80.0	6.7	100.0	15	0.0	-14.3	-7.1	6.3	6.7	0.4	6.7
Odesa Oblast	13.5	70.3	16.2	100.0	37	-2.7	-2.7	0.0	-13.5	-2.7	10.8	0.0
Poltava Oblast	7.9	78.9	13.2	100.0	38	-2.5	13.5	5.3	5.1	-5.3	-10.4	-2.8
Rivne Oblast	0.0	100.0	0.0	100.0	12	0.0	7.1	0.0	0.0	0.0	0.0	0.0
Sumy Oblast	16.7	66.7	16.7	100.0	12	15.4	0.0	-25.0	23.1	0.0	-23.1	-15.4
Terнопil Oblast	20.0	70.0	10.0	100.0	10	0.0	0.0	27.3	0.0	10.0	10.0	10.0
Kharkiv Oblast	15.6	66.7	17.8	100.0	45	-16.7	7.0	-2.2	-11.1	-2.2	8.9	14.4
Khmelnytskyi Oblast	21.4	71.4	7.1	100.0	14	7.7	13.3	0.0	0.0	14.3	14.3	6.6
Cherkasy Oblast	16.7	66.7	16.7	100.0	18	-5.0	5.0	5.6	0.0	0.0	0.0	5.0
Chernivtsi Oblast	8.3	75.0	16.7	100.0	12	0.0	-8.3	9.1	9.1	-8.3	-17.4	-8.3
Chernihiv Oblast	15.4	84.6	0.0	100.0	13	30.8	23.1	46.2	25.0	15.4	-9.6	-15.4

Table 3.2

Sales expectations for next 12 months

Companies	Sales will increase	Sales will be unchanged	Sales will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q3 2025	Q4 2024
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5							
Total	25.1	59.3	15.6	100.0	649	9.0	20.7	10.5	11.0	9.6	-1.5	0.5
Agriculture, forestry and fishing	24.5	58.5	17.0	100.0	94	15.5	27.4	13.7	18.9	7.4	-11.5	-8.0
Mining and quarrying	23.1	66.7	10.3	100.0	39	6.8	5.3	7.9	15.4	12.8	-2.6	6.0
Manufacturing industry	35.5	44.4	20.2	100.0	124	20.7	31.8	8.9	20.6	15.3	-5.3	-5.3
Electricity, gas, steam, water supply, sewage and waste management	19.4	77.4	3.2	100.0	31	0.0	15.6	17.6	19.4	16.1	-3.3	16.1
Construction	18.2	54.5	27.3	100.0	22	-10.5	5.0	9.5	0.0	-9.1	-9.1	1.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	23.2	62.3	14.5	100.0	138	0.7	18.0	7.2	7.3	8.7	1.4	8.0
Transporting and storage, postal and courier activities and telecommunications	14.6	69.7	15.7	100.0	89	6.8	12.1	9.9	-3.4	-1.1	2.3	-7.9
Other	28.6	58.0	13.4	100.0	112	9.6	21.6	13.2	7.0	15.2	8.2	5.5
Small	18.8	59.9	21.3	100.0	207	-2.3	10.5	4.7	-5.4	-2.4	3.0	-0.1
Medium	26.4	60.4	13.2	100.0	235	13.7	23.8	12.6	13.1	13.2	0.1	-0.5
Large	30.0	57.5	12.6	100.0	207	16.1	27.8	14.2	24.1	17.4	-6.7	1.3
Exporters only	20.4	67.3	12.2	100.0	49	10.2	30.4	21.6	15.2	8.2	-7.1	-2.0
Importers only	23.0	58.6	18.4	100.0	87	4.8	29.1	6.5	16.3	4.6	-11.7	-0.2
Both exporters and importers	35.0	51.8	13.2	100.0	197	16.8	28.9	13.7	18.9	21.8	2.9	5.1
Neither exporters nor importers	20.3	63.3	16.4	100.0	311	5.3	11.6	8.3	3.8	3.9	0.1	-1.4
Expect for next 12 months:												
sales increase	100.0	0.0	0.0	100.0	163	100.0	100.0	100.0	100.0	100.0	0.0	0.0
sales decrease	0.0	0.0	100.0	100.0	101	-100.0	-100.0	-100.0	-100.0	-100.0	0.0	0.0
increase in selling price growth	31.8	54.0	14.2	100.0	424	15.4	26.8	16.7	18.2	17.7	-0.6	2.3
Follow NBU activities on a continuous basis	39.3	50.0	10.7	100.0	122	6.4	28.4	18.8	26.5	28.7	2.2	22.3
Vinnitsia Oblast	27.3	59.1	13.6	100.0	22	28.6	50.0	13.6	22.7	13.6	-9.1	-14.9
Volyn Oblast	46.2	53.8	0.0	100.0	13	50.0	53.8	46.2	53.8	46.2	-7.7	-3.8
Dnipropetrovsk Oblast	13.9	68.1	18.1	100.0	72	-3.8	5.5	1.4	0.0	-4.2	-4.2	-0.3
Zhytomyr Oblast	30.8	69.2	0.0	100.0	13	53.8	53.8	53.8	8.3	30.8	22.4	-23.1
Zakarpattia Oblast	28.6	64.3	7.1	100.0	14	-18.2	0.0	14.3	18.2	21.4	3.2	39.6
Zaporizhzhia Oblast	16.7	66.7	16.7	100.0	18	6.7	28.6	5.3	10.5	0.0	-10.5	-6.7
Ivano-Frankivsk Oblast	29.4	35.3	35.3	100.0	17	-12.5	0.0	-5.3	11.1	-5.9	-17.0	6.6
Kyiv and Kyiv Oblast	30.7	57.6	11.7	100.0	205	13.0	26.7	12.2	13.0	19.0	6.0	6.0
Kirovohrad Oblast	0.0	69.2	30.8	100.0	13	-36.4	-25.0	-25.0	-30.8	-30.8	0.0	5.6
Lviv Oblast	34.2	55.3	10.5	100.0	38	26.3	29.3	28.2	23.1	23.7	0.6	-2.6
Mykolaiv Oblast	13.3	66.7	20.0	100.0	15	6.7	14.3	28.6	-6.3	-6.7	-0.4	-13.3
Odesa Oblast	16.2	54.1	29.7	100.0	37	-8.1	2.7	-2.7	-18.9	-13.5	5.4	-5.4
Poltava Oblast	21.1	63.2	15.8	100.0	38	-5.0	15.8	-7.9	10.3	5.3	-5.0	10.3
Rivne Oblast	16.7	66.7	16.7	100.0	12	25.0	14.3	15.4	28.6	0.0	-28.6	-25.0
Sumy Oblast	8.3	66.7	25.0	100.0	12	0.0	16.7	18.2	7.7	-16.7	-24.4	-16.7
Terнопil Oblast	55.6	22.2	22.2	100.0	9	20.0	30.0	10.0	22.2	33.3	11.1	13.3
Kharkiv Oblast	15.6	68.9	15.6	100.0	45	0.0	18.2	4.3	8.9	0.0	-8.9	0.0
Khmelnytskyi Oblast	42.9	50.0	7.1	100.0	14	42.9	60.0	28.6	42.9	35.7	-7.1	-7.1
Cherkasy Oblast	38.9	38.9	22.2	100.0	18	5.3	10.0	0.0	10.5	16.7	6.1	11.4
Chernivtsi Oblast	16.7	58.3	25.0	100.0	12	0.0	-16.7	0.0	18.2	-8.3	-26.5	-8.3
Chernihiv Oblast	25.0	66.7	8.3	100.0	12	38.5	38.5	46.2	38.5	16.7	-21.8	-21.8

Table 3.3

External sales expectations for next 12 months

Companies	Sales will increase	Sales will be unchanged	Sales will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q3 2025	Q4 2024
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	25.4	60.9	13.7	100.0	256	7.7	19.5	9.4	16.1	11.7	-4.4	4.1
Agriculture, forestry and fishing	26.9	57.7	15.4	100.0	26	13.8	38.7	15.2	40.6	11.5	-29.1	-2.3
Mining and quarrying	25.0	75.0	0.0	100.0	12	-10.0	0.0	-33.3	7.1	25.0	17.9	35.0
Manufacturing industry	28.3	54.3	17.4	100.0	92	16.5	27.1	19.3	15.4	10.9	-4.5	-5.6
Electricity, gas, steam, water supply, sewage and waste management	33.3	33.3	33.3	100.0	3	50.0	0.0	0.0	0.0	0.0	0.0	-50.0
Construction	0.0	100.0	0.0	100.0	2	-50.0	-50.0	0.0	0.0	0.0	0.0	50.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	19.1	66.0	14.9	100.0	47	-6.3	8.9	6.1	7.1	4.3	-2.9	10.5
Transporting and storage, postal and courier activities and telecommunications	22.2	69.4	8.3	100.0	36	-5.9	2.5	-2.9	5.4	13.9	8.5	19.8
Other	28.9	60.5	10.5	100.0	38	18.4	25.6	11.4	22.9	18.4	-4.4	0.0
Small	32.6	51.2	16.3	100.0	43	0.0	18.9	17.4	5.6	16.3	10.7	16.3
Medium	18.5	68.5	13.0	100.0	92	13.4	15.9	2.2	14.0	5.4	-8.5	-8.0
Large	28.1	58.7	13.2	100.0	121	6.7	22.1	11.9	20.5	14.9	-5.6	8.2
Exporters only	16.3	67.3	16.3	100.0	49	-4.2	12.8	2.0	15.2	0.0	-15.2	4.2
Importers only	100.0	0.0	0.0	100.0	3	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Both exporters and importers	25.4	61.2	13.4	100.0	201	8.2	17.6	9.1	14.7	11.9	-2.8	3.7
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	68.7	30.1	1.2	100.0	83	68.8	60.0	61.8	61.9	67.5	5.6	-1.3
sales decrease	6.5	25.8	67.7	100.0	31	-72.5	-58.1	-69.4	-52.6	-61.3	-8.7	11.2
increase in selling price growth	32.4	56.0	11.5	100.0	182	15.6	23.2	20.5	21.0	20.9	-0.1	5.3
Follow NBU activities on a continuous basis	33.9	54.2	11.9	100.0	59	9.6	34.5	21.4	29.3	22.0	-7.3	12.4
Vinnitsia Oblast	20.0	80.0	0.0	100.0	5	0.0	25.0	50.0	25.0	20.0	-5.0	20.0
Volyn Oblast	66.7	33.3	0.0	100.0	6	100.0	0.0	100.0	66.7	66.7	0.0	-33.3
Dnipropetrovsk Oblast	18.5	55.6	25.9	100.0	27	-21.4	13.3	-9.7	3.3	-7.4	-10.7	14.0
Zhytomyr Oblast	100.0	0.0	0.0	100.0	1	(...)	0.0	25.0	66.7	100.0	33.3	(...)
Zakarpattia Oblast	28.6	71.4	0.0	100.0	7	33.3	12.5	0.0	25.0	28.6	3.6	-4.8
Zaporizhzhia Oblast	60.0	20.0	20.0	100.0	5	0.0	37.5	14.3	60.0	40.0	-20.0	40.0
Ivano-Frankivsk Oblast	20.0	40.0	40.0	100.0	5	-75.0	-50.0	-50.0	-16.7	-20.0	-3.3	55.0
Kyiv and Kyiv Oblast	20.6	66.7	12.7	100.0	102	8.3	21.6	7.2	7.9	7.8	0.0	-0.5
Kirovohrad Oblast	0.0	100.0	0.0	100.0	3	-66.7	0.0	0.0	-33.3	0.0	33.3	66.7
Lviv Oblast	35.3	58.8	5.9	100.0	17	5.3	27.8	12.5	25.0	29.4	4.4	24.1
Mykolaiv Oblast	33.3	50.0	16.7	100.0	6	-20.0	-20.0	28.6	28.6	16.7	-11.9	36.7
Odesa Oblast	25.0	62.5	12.5	100.0	16	17.6	18.8	18.8	-12.5	12.5	25.0	-5.1
Poltava Oblast	20.0	53.3	26.7	100.0	15	14.3	31.3	26.7	28.6	-6.7	-35.2	-21.0
Rivne Oblast	25.0	75.0	0.0	100.0	4	0.0	40.0	40.0	40.0	25.0	-15.0	25.0
Sumy Oblast	0.0	100.0	0.0	100.0	2	40.0	-20.0	25.0	-33.3	0.0	33.3	-40.0
Terнопil Oblast	100.0	0.0	0.0	100.0	5	20.0	40.0	20.0	80.0	100.0	20.0	80.0
Kharkiv Oblast	25.0	58.3	16.7	100.0	12	25.0	23.1	18.8	38.5	8.3	-30.1	-16.7
Khmelnytskyi Oblast	16.7	66.7	16.7	100.0	6	33.3	71.4	28.6	42.9	0.0	-42.9	-33.3
Cherkasy Oblast	14.3	71.4	14.3	100.0	7	16.7	-12.5	-12.5	0.0	0.0	0.0	-16.7
Chernivtsi Oblast	0.0	100.0	0.0	100.0	2	0.0	66.7	-50.0	50.0	0.0	-50.0	0.0
Chernihiv Oblast	33.3	66.7	0.0	100.0	3	50.0	0.0	-25.0	50.0	33.3	-16.7	-16.7

% responses

Table 3.4

Expectations of construction investment for next 12 months

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Σ	Number of responses	% responses					Change in p.p. versus:		
						Balance of responses					Q3 2025		Q4 2024
						Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q3 2025	Q4 2024	
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6	
Total	14.8	67.5	17.7	100.0	616	-1.6	2.7	-0.7	0.0	-2.9	-2.9	-1.3	
Agriculture, forestry and fishing	13.3	60.0	26.7	100.0	90	-7.5	0.0	-3.3	-7.6	-13.3	-5.7	-5.8	
Mining and quarrying	18.4	65.8	15.8	100.0	38	7.1	15.8	8.3	0.0	2.6	2.6	-4.5	
Manufacturing industry	16.7	61.9	21.4	100.0	126	-9.2	1.5	-5.7	3.0	-4.8	-7.8	4.4	
Electricity, gas, steam, water supply, sewage and waste management	38.7	51.6	9.7	100.0	31	23.3	16.7	18.8	17.1	29.0	11.9	5.7	
Construction	27.3	59.1	13.6	100.0	22	10.5	5.3	23.8	4.8	13.6	8.9	3.1	
Wholesale, retail trade, repair of motor vehicles and motorcycles	9.5	77.0	13.5	100.0	126	-2.3	-3.1	-5.7	-1.6	-4.0	-2.4	-1.6	
Transporting and storage, postal and courier activities and telecommunications	15.1	69.8	15.1	100.0	86	2.4	3.4	0.0	6.0	0.0	-6.0	-2.4	
Other	8.2	75.3	16.5	100.0	97	-3.0	3.8	-1.0	-7.1	-8.2	-1.1	-5.3	
Small	7.5	77.5	15.0	100.0	187	-5.0	-5.9	-7.9	-7.6	-7.5	0.1	-2.5	
Medium	15.5	67.3	17.3	100.0	226	0.4	5.8	2.3	2.7	-1.8	-4.4	-2.2	
Large	20.7	58.6	20.7	100.0	203	-0.5	7.7	3.0	3.7	0.0	-3.7	0.5	
Exporters only	10.4	72.9	16.7	100.0	48	-8.3	4.3	2.1	-9.3	-6.3	3.1	2.1	
Importers only	20.0	70.0	10.0	100.0	80	19.2	8.6	-3.4	-2.3	10.0	12.3	-9.2	
Both exporters and importers	17.5	60.3	22.2	100.0	194	-6.8	4.8	1.1	3.4	-4.6	-8.0	2.1	
Neither exporters nor importers	12.5	70.9	16.6	100.0	289	-2.7	-0.7	-1.4	-0.3	-4.2	-3.8	-1.5	
Expect for next 12 months:													
sales increase	27.3	63.6	9.1	100.0	154	24.7	22.3	21.2	19.8	18.2	-1.6	-6.5	
sales decrease	7.4	51.1	41.5	100.0	94	-32.7	-36.3	-28.1	-30.7	-34.0	-3.3	-1.4	
increase in selling price growth	16.9	66.7	16.4	100.0	403	0.7	5.4	3.1	4.9	0.5	-4.4	-0.2	
Follow NBU activities on a continuous basis	24.3	59.1	16.5	100.0	115	1.9	9.6	4.6	8.0	7.8	-0.1	5.9	
Vinnitsia Oblast	19.0	76.2	4.8	100.0	21	27.8	35.0	5.6	26.3	14.3	-12.0	-13.5	
Volyn Oblast	0.0	75.0	25.0	100.0	12	-10.0	-8.3	0.0	0.0	-25.0	-25.0	-15.0	
Dnipropetrovsk Oblast	11.6	62.3	26.1	100.0	69	-9.3	-5.8	-10.1	-12.2	-14.5	-2.3	-5.2	
Zhytomyr Oblast	27.3	72.7	0.0	100.0	11	9.1	23.1	9.1	10.0	27.3	17.3	18.2	
Zakarpattia Oblast	21.4	64.3	14.3	100.0	14	-9.1	0.0	0.0	7.1	7.1	0.0	16.2	
Zaporizhzhia Oblast	16.7	66.7	16.7	100.0	18	-14.3	15.0	18.8	20.0	0.0	-20.0	14.3	
Ivano-Frankivsk Oblast	5.9	70.6	23.5	100.0	17	-6.7	0.0	5.3	5.9	-17.6	-23.5	-11.0	
Kyiv and Kyiv Oblast	14.4	71.8	13.8	100.0	188	2.1	5.0	-1.6	-0.5	0.5	1.1	-1.6	
Kirovohrad Oblast	0.0	66.7	33.3	100.0	12	-45.5	-36.4	-18.2	-38.5	-33.3	5.1	12.1	
Lviv Oblast	28.2	59.0	12.8	100.0	39	2.7	14.6	10.0	12.8	15.4	2.6	12.7	
Mykolaiv Oblast	8.3	50.0	41.7	100.0	12	-46.2	-41.7	-36.4	-40.0	-33.3	6.7	12.8	
Odesa Oblast	19.4	61.1	19.4	100.0	36	-8.6	2.9	0.0	10.8	0.0	-10.8	8.6	
Poltava Oblast	8.1	70.3	21.6	100.0	37	-13.2	-10.8	-10.8	-7.9	-13.5	-5.6	-0.4	
Rivne Oblast	0.0	76.9	23.1	100.0	13	16.7	-7.7	-15.4	-7.1	-23.1	-15.9	-39.7	
Sumy Oblast	8.3	66.7	25.0	100.0	12	-16.7	-10.0	-10.0	8.3	-16.7	-25.0	0.0	
Ternopil Oblast	22.2	55.6	22.2	100.0	9	30.0	50.0	20.0	22.2	0.0	-22.2	-30.0	
Kharkiv Oblast	14.6	70.7	14.6	100.0	41	-6.4	-15.9	6.5	0.0	0.0	0.0	6.4	
Khmelnyskyi Oblast	42.9	50.0	7.1	100.0	14	35.7	40.0	35.7	14.3	35.7	21.4	0.0	
Cherkasy Oblast	16.7	72.2	11.1	100.0	18	15.0	25.0	-5.6	0.0	5.6	5.6	-9.4	
Chernivtsi Oblast	0.0	72.7	27.3	100.0	11	0.0	-20.0	-11.1	-22.2	-27.3	-5.1	-27.3	
Chernihiv Oblast	16.7	58.3	25.0	100.0	12	16.7	0.0	8.3	16.7	-8.3	-25.0	-25.0	

Table 3.5

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

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Σ	Number of responses	% responses					Change in p.p. versus:	
						Balance of responses					Q3 2025	Q4 2024
						Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q3 2025	Q4 2024
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	22.2	62.6	15.2	100.0	631	9.3	13.4	7.8	4.3	7.0	2.7	-2.3
Agriculture, forestry and fishing	21.5	58.1	20.4	100.0	93	6.5	22.3	9.6	3.4	1.1	-2.3	-5.4
Mining and quarrying	25.0	62.5	12.5	100.0	40	14.3	24.3	27.0	17.9	12.5	-5.4	-1.8
Manufacturing industry	21.4	59.5	19.0	100.0	126	7.4	18.8	9.8	0.8	2.4	1.6	-5.1
Electricity, gas, steam, water supply, sewage and waste management	32.3	61.3	6.5	100.0	31	23.3	16.1	25.0	17.1	25.8	8.7	2.5
Construction	30.0	40.0	30.0	100.0	20	-10.5	0.0	19.0	0.0	0.0	0.0	10.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	14.8	72.7	12.5	100.0	128	6.0	3.7	1.6	-2.4	2.3	4.7	-3.6
Transporting and storage, postal and courier activities and telecommunications	28.6	61.5	9.9	100.0	91	22.0	15.6	2.2	12.4	18.7	6.3	-3.3
Other	21.6	63.7	14.7	100.0	102	5.8	7.3	1.9	1.9	6.9	4.9	1.1
Small	19.7	65.8	14.5	100.0	193	6.8	8.6	1.5	-3.7	5.2	8.9	-1.6
Medium	20.2	66.1	13.7	100.0	233	9.2	12.6	8.7	7.9	6.4	-1.5	-2.8
Large	26.8	55.6	17.6	100.0	205	12.0	19.0	12.9	7.3	9.3	2.0	-2.8
Exporters only	12.5	72.9	14.6	100.0	48	4.2	12.8	8.2	-2.2	-2.1	0.1	-6.3
Importers only	29.8	64.3	6.0	100.0	84	24.4	19.0	7.9	8.0	23.8	15.8	-0.6
Both exporters and importers	24.5	57.7	17.9	100.0	196	10.4	17.5	14.4	7.7	6.6	-1.1	-3.7
Neither exporters nor importers	20.1	64.4	15.4	100.0	298	5.3	9.2	3.4	1.7	4.7	3.0	-0.6
Expect for next 12 months:												
sales increase	39.2	52.5	8.2	100.0	158	48.8	41.4	35.9	30.3	31.0	0.7	-17.8
sales decrease	11.2	51.0	37.8	100.0	98	-36.4	-37.8	-19.6	-30.5	-26.5	3.9	9.9
increase in selling price growth	25.4	61.1	13.4	100.0	409	13.6	18.7	14.2	10.2	12.0	1.8	-1.6
Follow NBU activities on a continuous basis	31.4	56.8	11.9	100.0	118	7.4	15.4	9.0	12.5	19.5	7.0	12.1
Vynnytsia Oblast	28.6	66.7	4.8	100.0	21	55.6	70.0	17.6	26.3	23.8	-2.5	-31.7
Volyn Oblast	16.7	75.0	8.3	100.0	12	50.0	25.0	36.4	20.0	8.3	-11.7	-41.7
Dnipropetrovsk Oblast	20.5	56.2	23.3	100.0	73	2.6	1.4	5.6	-9.2	-2.7	6.5	-5.4
Zhytomyr Oblast	54.5	45.5	0.0	100.0	11	54.5	30.8	54.5	20.0	54.5	34.5	0.0
Zakarpattia Oblast	21.4	64.3	14.3	100.0	14	0.0	0.0	7.1	7.1	7.1	0.0	7.1
Zaporizhzhia Oblast	5.6	72.2	22.2	100.0	18	0.0	30.0	37.5	20.0	-16.7	-36.7	-16.7
Ivano-Frankivsk Oblast	11.8	64.7	23.5	100.0	17	-13.3	-10.5	11.1	11.1	-11.8	-22.9	1.6
Kyiv and Kyiv Oblast	24.2	62.4	13.4	100.0	194	10.0	15.2	-0.5	5.0	10.8	5.8	0.8
Kirovohrad Oblast	15.4	53.8	30.8	100.0	13	-33.3	-25.0	8.3	-30.8	-15.4	15.4	17.9
Lviv Oblast	46.2	46.2	7.7	100.0	39	18.9	34.1	28.2	17.9	38.5	20.5	19.5
Mykolaiv Oblast	14.3	50.0	35.7	100.0	14	-20.0	-14.3	-21.4	-46.7	-21.4	25.2	-1.4
Odesa Oblast	16.2	67.6	16.2	100.0	37	-5.9	11.1	13.5	5.4	0.0	-5.4	5.9
Poltava Oblast	24.3	64.9	10.8	100.0	37	8.1	2.7	-2.7	13.5	13.5	0.0	5.4
Rivne Oblast	0.0	76.9	23.1	100.0	13	16.7	0.0	-7.7	0.0	-23.1	-23.1	-39.7
Sumy Oblast	16.7	58.3	25.0	100.0	12	0.0	0.0	27.3	7.7	-8.3	-16.0	-8.3
Terнопil Oblast	11.1	77.8	11.1	100.0	9	30.0	50.0	10.0	22.2	0.0	-22.2	-30.0
Kharkiv Oblast	19.5	70.7	9.8	100.0	41	4.3	-4.5	17.4	0.0	9.8	9.8	5.4
Khmelnitskyi Oblast	28.6	71.4	0.0	100.0	14	50.0	46.7	21.4	21.4	28.6	7.1	-21.4
Cherkasy Oblast	21.1	68.4	10.5	100.0	19	5.0	20.0	-22.2	0.0	10.5	10.5	5.5
Chernivtsi Oblast	9.1	63.6	27.3	100.0	11	-22.2	-20.0	-11.1	-11.1	-18.2	-7.1	4.0
Chernihiv Oblast	8.3	66.7	25.0	100.0	12	25.0	30.8	16.7	9.1	-16.7	-25.8	-41.7

Table 3.6

Expectations of foreign investment for next 12 months

% responses

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Raise no foreign investment	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
							Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q3 2025	Q4 2024
A	1	2	3	4	5=1+2+3+4	6	7	8	9	10	11=1-3	12=11-10	13=11-7
Total	4.4	16.0	1.1	78.5	100.0	661	2.3	3.3	2.9	4.4	3.3	-1.0	1.0
Agriculture, forestry and fishing	2.1	11.7	0.0	86.2	100.0	94	2.0	4.2	0.0	1.1	2.1	1.1	0.1
Mining and quarrying	0.0	12.5	0.0	87.5	100.0	40	2.2	5.1	0.0	2.6	0.0	-2.6	-2.2
Manufacturing industry	1.6	26.2	4.8	67.5	100.0	126	2.5	2.2	2.4	1.5	-3.2	-4.7	-5.7
Electricity, gas, steam, water supply, sewage and waste management	18.8	12.5	0.0	68.8	100.0	32	13.3	12.9	5.9	13.9	18.8	4.9	5.4
Construction	0.0	9.1	0.0	90.9	100.0	22	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	3.6	17.3	0.7	78.4	100.0	139	-0.7	0.0	3.6	2.9	2.9	-0.1	3.6
Transporting and storage, postal and courier activities and telecommunications	7.6	15.2	0.0	77.2	100.0	92	2.2	4.3	6.6	7.7	7.6	-0.1	5.4
Other	6.0	11.2	0.0	82.8	100.0	116	3.5	4.3	2.7	7.7	6.0	-1.7	2.5
Small	1.4	8.5	0.0	90.0	100.0	211	0.5	1.4	0.0	2.0	1.4	-0.5	1.0
Medium	2.5	18.2	1.2	78.1	100.0	242	2.5	3.8	3.3	2.5	1.2	-1.2	-1.2
Large	9.6	21.2	1.9	67.3	100.0	208	4.2	4.7	5.4	8.6	7.7	-0.9	3.5
Exporters only	0.0	26.5	2.0	71.4	100.0	49	6.1	2.1	-2.0	2.1	-2.0	-4.2	-8.2
Importers only	10.1	16.9	1.1	71.9	100.0	89	3.5	3.5	3.2	2.2	9.0	6.8	5.5
Both exporters and importers	5.0	30.2	2.5	62.4	100.0	202	0.5	4.7	6.1	4.3	2.5	-1.9	2.0
Neither exporters nor importers	3.2	5.4	0.0	91.5	100.0	317	2.5	2.5	1.6	5.3	3.2	-2.2	0.7
Expect for next 12 months:													
sales increase	6.1	20.9	1.8	71.2	100.0	163	9.4	5.5	6.7	6.7	4.3	-2.4	-5.1
sales decrease	4.0	14.9	2.0	79.2	100.0	101	-2.7	0.0	-3.2	1.8	2.0	0.1	4.7
increase in selling price growth	3.5	15.2	1.4	80.0	100.0	429	2.7	3.5	2.9	4.3	2.1	-2.2	-0.6
Follow NBU activities on a continuous basis	10.6	25.2	1.6	62.6	100.0	123	1.9	8.5	8.0	11.1	8.9	-2.2	7.1
Vynnytsia Oblast	0.0	4.5	0.0	95.5	100.0	22	4.8	4.5	0.0	4.8	0.0	-4.8	-4.8
Volyn Oblast	8.3	8.3	0.0	83.3	100.0	12	0.0	0.0	0.0	7.7	8.3	0.6	8.3
Dnipropetrovsk Oblast	1.4	10.8	0.0	87.8	100.0	74	1.3	1.4	0.0	2.6	1.4	-1.2	0.1
Zhytomyr Oblast	0.0	0.0	0.0	100.0	100.0	13	7.7	0.0	0.0	0.0	0.0	0.0	-7.7
Zakarpattia Oblast	14.3	0.0	0.0	85.7	100.0	14	9.1	7.1	0.0	0.0	14.3	14.3	5.2
Zaporizhzhia Oblast	5.6	5.6	0.0	88.9	100.0	18	0.0	4.8	10.0	11.1	5.6	-5.6	5.6
Ivano-Frankivsk Oblast	0.0	15.8	5.3	78.9	100.0	19	6.3	5.3	5.3	11.1	-5.3	-16.4	-11.5
Kyiv and Kyiv Oblast	5.8	22.7	1.4	70.0	100.0	207	2.0	3.9	2.9	6.2	4.3	-1.8	2.4
Kirovohrad 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
Lviv Oblast	10.0	15.0	5.0	70.0	100.0	40	2.7	4.8	7.5	5.1	5.0	-0.1	2.3
Mykolaiv Oblast	0.0	26.7	0.0	73.3	100.0	15	14.3	7.1	7.1	0.0	0.0	0.0	-14.3
Odesa Oblast	5.3	15.8	0.0	78.9	100.0	38	0.0	2.7	5.4	2.7	5.3	2.6	5.3
Poltava Oblast	2.6	23.7	2.6	71.1	100.0	38	2.5	5.3	2.6	0.0	0.0	0.0	-2.5
Rivne Oblast	7.7	7.7	0.0	84.6	100.0	13	0.0	0.0	0.0	7.1	7.7	0.5	7.7
Sumy Oblast	0.0	16.7	0.0	83.3	100.0	12	7.7	0.0	0.0	0.0	0.0	0.0	-7.7
Temopil Oblast	0.0	60.0	0.0	60.0	100.0	10	0.0	0.0	0.0	10.0	0.0	-10.0	0.0
Kharkiv Oblast	2.2	13.3	0.0	84.4	100.0	45	2.1	2.3	4.3	2.2	2.2	0.0	0.1
Khmelnyskyi Oblast	14.3	14.3	0.0	71.4	100.0	14	7.1	13.3	7.1	15.4	14.3	-1.1	7.1
Cherkasy Oblast	5.3	21.1	0.0	73.7	100.0	19	-5.0	-5.0	0.0	0.0	5.3	5.3	10.3
Chernivtsi Oblast	0.0	8.3	0.0	91.7	100.0	12	0.0	8.3	0.0	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:	
						Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q3 2025	Q4 2024
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	20.4	74.6	4.9	100.0	142	10.6	17.2	14.3	18.7	15.5	-3.2	4.9
Agriculture, forestry and fishing	15.4	84.6	0.0	100.0	13	10.5	25.0	0.0	7.7	15.4	7.7	4.9
Mining and quarrying	0.0	100.0	0.0	100.0	5	16.7	50.0	0.0	16.7	0.0	-16.7	-16.7
Manufacturing industry	4.9	80.5	14.6	100.0	41	7.9	9.1	9.1	4.9	-9.8	-14.6	-17.7
Electricity, gas, steam, water supply, sewage and waste management	60.0	40.0	0.0	100.0	10	57.1	50.0	28.6	71.4	60.0	-11.4	2.9
Construction	0.0	100.0	0.0	100.0	2	(...)	0.0	0.0	0.0	0.0	0.0	(...)
Wholesale, retail trade, repair of motor vehicles and motorcycles	16.7	80.0	3.3	100.0	30	-3.7	0.0	15.6	13.3	13.3	0.0	17.0
Transporting and storage, postal and courier activities and telecommunications	33.3	66.7	0.0	100.0	21	7.1	17.4	33.3	26.9	33.3	6.4	26.2
Other	35.0	65.0	0.0	100.0	20	25.0	26.3	14.3	29.0	35.0	6.0	10.0
Small	14.3	85.7	0.0	100.0	21	3.1	9.7	0.0	20.0	14.3	-5.7	11.2
Medium	11.3	83.0	5.7	100.0	53	12.8	22.5	17.0	10.5	5.7	-4.9	-7.1
Large	29.4	64.7	5.9	100.0	68	12.9	17.5	17.7	24.4	23.5	-0.8	10.6
Exporters only	0.0	92.9	7.1	100.0	14	20.0	9.1	-7.7	6.3	-7.1	-13.4	-27.1
Importers only	36.0	60.0	4.0	100.0	25	15.8	16.7	13.6	9.5	32.0	22.5	16.2
Both exporters and importers	13.2	80.3	6.6	100.0	76	1.4	15.4	18.8	11.0	6.6	-4.4	5.2
Neither exporters nor importers	37.0	63.0	0.0	100.0	27	22.9	23.5	14.7	47.2	37.0	-10.2	14.2
Expect for next 12 months:												
sales increase	21.3	72.3	6.4	100.0	47	31.4	23.5	26.8	24.0	14.9	-9.1	-16.5
sales decrease	19.0	71.4	9.5	100.0	21	-16.7	0.0	-15.0	9.5	9.5	0.0	26.2
increase in selling price growth	17.4	75.6	7.0	100.0	86	13.3	19.3	14.4	19.8	10.5	-9.3	-2.8
Follow NBU activities on a continuous basis	28.3	67.4	4.3	100.0	46	4.8	26.3	23.7	31.0	23.9	-7.0	19.2
Vinnitsia Oblast	0.0	100.0	0.0	100.0	1	100.0	100.0	0.0	33.3	0.0	-33.3	-100.0
Volyn Oblast	50.0	50.0	0.0	100.0	2	0.0	0.0	0.0	100.0	50.0	-50.0	50.0
Dnipropetrovsk Oblast	11.1	88.9	0.0	100.0	9	8.3	7.7	0.0	15.4	11.1	-4.3	2.8
Zhytomyr Oblast	(...)	(...)	(...)	(...)	0	50.0	(...)	(...)	(...)	(...)	(...)	(...)
Zakarpattia Oblast	100.0	0.0	0.0	100.0	2	33.3	50.0	0.0	0.0	100.0	100.0	66.7
Zaporizhzhia Oblast	50.0	50.0	0.0	100.0	2	0.0	50.0	100.0	100.0	50.0	-50.0	50.0
Ivano-Frankivsk Oblast	0.0	75.0	25.0	100.0	4	16.7	14.3	11.1	40.0	-25.0	-65.0	-41.7
Kyiv and Kyiv Oblast	19.4	75.8	4.8	100.0	62	7.7	14.8	12.5	22.8	14.5	-8.3	6.8
Kirovohrad Oblast	(...)	(...)	(...)	(...)	0	(...)	(...)	0.0	0.0	(...)	(...)	(...)
Lviv Oblast	33.3	50.0	16.7	100.0	12	7.7	22.2	20.0	12.5	16.7	4.2	9.0
Mykolaiv Oblast	0.0	100.0	0.0	100.0	4	66.7	50.0	25.0	0.0	0.0	0.0	-66.7
Odesa Oblast	25.0	75.0	0.0	100.0	8	0.0	12.5	22.2	10.0	25.0	15.0	25.0
Poltava Oblast	9.1	81.8	9.1	100.0	11	20.0	33.3	14.3	0.0	0.0	0.0	-20.0
Rivne Oblast	50.0	50.0	0.0	100.0	2	0.0	0.0	(...)	25.0	50.0	25.0	50.0
Sumy Oblast	0.0	100.0	0.0	100.0	2	33.3	0.0	0.0	0.0	0.0	0.0	-33.3
Terнопil Oblast	0.0	100.0	0.0	100.0	4	0.0	0.0	0.0	20.0	0.0	-20.0	0.0
Kharkiv Oblast	14.3	85.7	0.0	100.0	7	11.1	14.3	22.2	14.3	14.3	0.0	3.2
Khmelnitskyi Oblast	50.0	50.0	0.0	100.0	4	25.0	66.7	25.0	40.0	50.0	10.0	25.0
Cherkasy Oblast	20.0	80.0	0.0	100.0	5	-33.3	-33.3	0.0	0.0	20.0	20.0	53.3
Chernivtsi Oblast	0.0	100.0	0.0	100.0	1	0.0	100.0	(...)	(...)	0.0	(...)	0.0
Chernihiv Oblast	(...)	(...)	(...)	(...)	0	0.0	0.0	(...)	(...)	(...)	(...)	(...)

Table 3.8

Staff level expectations for next 12 months

Companies	Staff level will increase	Staff level will be unchanged	Staff level will decrease	Σ	Number of responses	% responses					Change in p.p. versus:	
						Balance of responses					Q3 2025	Q4 2024
						Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	10=1-3	11=10-9
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	16.1	63.9	20.0	100.0	651	-6.6	-0.6	-4.4	-4.4	-3.8	0.5	2.7
Agriculture, forestry and fishing	8.6	74.2	17.2	100.0	93	-9.4	5.3	-2.1	1.1	-8.6	-9.7	0.8
Mining and quarrying	22.5	45.0	32.5	100.0	40	-11.4	10.3	5.3	0.0	-10.0	-10.0	1.4
Manufacturing industry	15.9	61.1	23.0	100.0	126	-3.3	3.7	-4.0	-3.8	-7.1	-3.4	-3.9
Electricity, gas, steam, water supply, sewage and waste management	19.4	64.5	16.1	100.0	31	-10.0	-18.8	-6.1	-5.6	3.2	8.8	13.2
Construction	13.6	72.7	13.6	100.0	22	-26.3	10.0	9.5	-23.8	0.0	23.8	26.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	16.5	66.9	16.5	100.0	139	-2.8	-2.9	-8.6	-2.9	0.0	2.9	2.8
Transporting and storage, postal and courier activities and telecommunications	14.1	62.0	23.9	100.0	92	-6.7	-18.7	-9.0	-6.8	-9.8	-3.0	-3.0
Other	21.3	61.1	17.6	100.0	108	-6.1	6.1	-3.5	-7.0	3.7	10.7	9.8
Small	16.0	68.0	16.0	100.0	206	-6.3	1.4	-7.1	-11.0	0.0	11.0	6.3
Medium	13.9	66.0	20.2	100.0	238	-9.6	-0.8	-2.9	-2.5	-6.3	-3.8	3.3
Large	18.8	57.5	23.7	100.0	207	-3.1	-2.4	-3.4	-0.5	-4.8	-4.4	-1.7
Exporters only	8.3	68.8	22.9	100.0	48	-14.3	8.5	8.0	-4.3	-14.6	-10.2	-0.3
Importers only	25.3	57.5	17.2	100.0	87	10.6	11.4	2.2	8.7	8.0	-0.6	-2.5
Both exporters and importers	20.5	61.5	18.0	100.0	200	-1.0	1.9	-2.5	0.0	2.5	2.5	3.5
Neither exporters nor importers	12.2	66.6	21.2	100.0	311	-13.3	-7.0	-9.9	-11.1	-9.0	2.1	4.3
Expect for next 12 months:												
sales increase	41.3	53.8	5.0	100.0	160	28.7	23.0	31.7	31.1	36.3	5.1	7.6
sales decrease	4.0	52.5	43.6	100.0	101	-55.4	-48.8	-46.2	-47.7	-39.6	8.1	15.8
increase in selling price growth	20.3	61.3	18.4	100.0	424	-3.9	1.0	2.3	0.0	1.9	1.9	5.8
Follow NBU activities on a continuous basis	26.2	52.5	21.3	100.0	122	-3.7	1.7	-4.5	1.7	4.9	3.2	8.6
Vinnitsia Oblast	9.1	72.7	18.2	100.0	22	0.0	0.0	-9.1	-9.1	-9.1	0.0	-9.1
Volyn Oblast	15.4	61.5	23.1	100.0	13	8.3	0.0	7.7	23.1	-7.7	-30.8	-16.0
Dnipropetrovsk Oblast	10.8	67.6	21.6	100.0	74	-11.5	-2.8	-12.3	-18.2	-10.8	7.4	0.7
Zhytomyr Oblast	16.7	50.0	33.3	100.0	12	-15.4	7.7	15.4	-7.7	-16.7	-9.0	-1.3
Zakarpattia Oblast	21.4	64.3	14.3	100.0	14	-27.3	-14.3	0.0	-7.1	7.1	14.3	34.4
Zaporizhzhia Oblast	5.3	42.1	52.6	100.0	19	-31.3	-23.8	-30.0	-15.8	-47.4	-31.6	-16.1
Ivano-Frankivsk Oblast	11.1	66.7	22.2	100.0	18	-31.3	-5.3	0.0	-11.8	-11.1	0.7	20.1
Kyiv and Kyiv Oblast	19.8	65.8	14.4	100.0	202	-2.9	7.2	-3.4	-2.9	5.4	8.3	8.3
Kirovohrad Oblast	15.4	46.2	38.5	100.0	13	-33.3	-16.7	-16.7	-15.4	-23.1	-7.7	10.3
Lviv Oblast	37.5	50.0	12.5	100.0	40	13.2	22.0	30.0	30.8	25.0	-5.8	11.8
Mykolaiv Oblast	7.1	71.4	21.4	100.0	14	-13.3	-35.7	-28.6	-21.4	-14.3	7.1	-1.0
Odesa Oblast	10.8	67.6	21.6	100.0	37	-19.4	-27.0	-13.5	-18.9	-10.8	8.1	8.6
Poltava Oblast	18.4	52.6	28.9	100.0	38	-12.5	0.0	-10.5	-7.7	-10.5	-2.8	2.0
Rivne Oblast	7.7	84.6	7.7	100.0	13	0.0	7.1	0.0	-7.1	0.0	7.1	0.0
Sumy Oblast	8.3	50.0	41.7	100.0	12	-7.7	0.0	0.0	0.0	-33.3	-33.3	-25.6
Terнопil Oblast	10.0	70.0	20.0	100.0	10	9.1	0.0	0.0	10.0	-10.0	-20.0	-19.1
Kharkiv Oblast	15.9	75.0	9.1	100.0	44	-2.1	0.0	0.0	2.2	6.8	4.6	8.9
Khmelnitskyi Oblast	7.1	78.6	14.3	100.0	14	14.3	6.7	0.0	21.4	-7.1	-28.6	-21.4
Cherkasy Oblast	5.3	73.7	21.1	100.0	19	-15.0	-10.0	-15.8	-5.3	-15.8	-10.5	-0.8
Chernivtsi Oblast	18.2	63.6	18.2	100.0	11	10.0	0.0	11.1	-11.1	0.0	11.1	-10.0
Chernihiv Oblast	16.7	33.3	50.0	100.0	12	0.0	-15.4	-23.1	-15.4	-33.3	-17.9	-33.3

Table 3.9

Expectations of per-unit production costs for next 12 months

Companies	Costs will increase	Costs will be unchanged	Costs will decrease	Σ	Number of responses	% responses					Change in p.p. versus:		
						Balance of responses					Q3 2025		Q4 2024
						Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6	
Total	64.3	34.6	1.1	100.0	638	65.3	69.7	60.1	63.8	63.2	-0.6	-2.1	
Agriculture, forestry and fishing	73.4	26.6	0.0	100.0	94	68.1	77.9	64.9	80.0	73.4	-6.6	5.3	
Mining and quarrying	52.5	47.5	0.0	100.0	40	65.9	71.8	62.2	59.0	52.5	-6.5	-13.4	
Manufacturing industry	72.2	27.0	0.8	100.0	126	73.6	76.9	70.4	72.0	71.4	-0.5	-2.1	
Electricity, gas, steam, water supply, sewage and waste management	61.3	38.7	0.0	100.0	31	62.1	74.2	57.6	72.2	61.3	-10.9	-0.8	
Construction	59.1	40.9	0.0	100.0	22	63.2	75.0	61.9	57.1	59.1	1.9	-4.1	
Wholesale, retail trade, repair of motor vehicles and motorcycles	61.9	36.6	1.5	100.0	134	62.3	68.3	59.7	58.8	60.4	1.7	-1.9	
Transporting and storage, postal and courier activities and telecommunications	52.9	42.5	4.6	100.0	87	64.4	61.8	50.6	51.2	48.3	-2.9	-16.1	
Other	65.4	34.6	0.0	100.0	104	59.1	59.1	51.8	55.9	65.4	9.5	6.3	
Small	58.4	41.1	0.5	100.0	202	59.0	62.3	52.4	55.3	57.9	2.6	-1.1	
Medium	69.3	29.4	1.3	100.0	231	70.0	74.6	64.5	68.0	68.0	0.0	-2.0	
Large	64.4	34.1	1.5	100.0	205	66.7	71.9	62.7	67.0	62.9	-4.0	-3.7	
Exporters only	66.7	33.3	0.0	100.0	48	63.3	70.2	58.0	60.9	66.7	5.8	3.4	
Importers only	65.1	33.7	1.2	100.0	86	70.7	70.1	65.2	64.8	64.0	-0.8	-6.8	
Both exporters and importers	66.3	32.7	1.0	100.0	196	70.6	71.4	64.8	66.5	65.3	-1.2	-5.3	
Neither exporters nor importers	62.2	36.5	1.3	100.0	304	60.7	68.3	56.1	62.1	60.9	-1.3	0.2	
Expect for next 12 months:													
sales increase	70.3	27.2	2.5	100.0	158	75.1	78.0	72.0	68.9	67.7	-1.2	-7.4	
sales decrease	65.0	32.0	3.0	100.0	100	55.9	58.5	70.2	70.8	62.0	-8.8	6.1	
increase in selling price growth	74.1	24.7	1.2	100.0	417	74.7	77.0	69.8	74.3	72.9	-1.4	-1.8	
Follow NBU activities on a continuous basis	62.2	37.0	0.8	100.0	119	56.6	63.2	53.2	60.0	61.3	1.3	4.7	
Vynnytsia Oblast	81.8	18.2	0.0	100.0	22	80.0	100.0	68.2	72.7	81.8	9.1	1.8	
Volyn Oblast	84.6	15.4	0.0	100.0	13	91.7	84.6	76.9	84.6	84.6	0.0	-7.1	
Dnipropetrovsk Oblast	70.3	29.7	0.0	100.0	74	73.7	77.8	68.6	69.7	70.3	0.5	-3.4	
Zhytomyr Oblast	100.0	0.0	0.0	100.0	13	76.9	92.3	100.0	92.3	100.0	7.7	23.1	
Zakarpattia Oblast	57.1	42.9	0.0	100.0	14	45.5	42.9	50.0	38.5	57.1	18.7	11.7	
Zaporizhzhia Oblast	55.6	44.4	0.0	100.0	18	80.0	81.0	75.0	68.4	55.6	-12.9	-24.4	
Ivano-Frankivsk Oblast	47.4	52.6	0.0	100.0	19	73.3	63.2	36.8	66.7	47.4	-19.3	-26.0	
Kyiv and Kyiv Oblast	56.4	43.6	0.0	100.0	195	62.7	64.7	57.3	63.7	56.4	-7.3	-6.3	
Kirovohrad Oblast	83.3	16.7	0.0	100.0	12	41.7	50.0	58.3	69.2	83.3	14.1	41.7	
Lviv Oblast	87.2	10.3	2.6	100.0	39	73.7	84.2	78.4	74.4	84.6	10.3	10.9	
Mykolaiv Oblast	73.3	20.0	6.7	100.0	15	76.9	69.2	7.1	40.0	66.7	26.7	-10.3	
Odesa Oblast	66.7	33.3	0.0	100.0	36	48.6	55.6	40.5	51.4	66.7	15.3	18.1	
Poltava Oblast	52.6	42.1	5.3	100.0	38	70.0	78.9	65.8	60.5	47.4	-13.2	-22.6	
Rivne Oblast	46.2	53.8	0.0	100.0	13	50.0	50.0	46.2	57.1	46.2	-11.0	-3.8	
Sumy Oblast	72.7	27.3	0.0	100.0	11	58.3	72.7	45.5	66.7	72.7	6.1	14.4	
Terнопil Oblast	66.7	22.2	11.1	100.0	9	50.0	60.0	50.0	55.6	55.6	0.0	5.6	
Kharkiv Oblast	58.5	41.5	0.0	100.0	41	63.8	59.1	60.0	53.5	58.5	5.0	-5.3	
Khmelnyskyi Oblast	64.3	35.7	0.0	100.0	14	57.1	73.3	64.3	50.0	64.3	14.3	7.1	
Cherkasy Oblast	68.4	31.6	0.0	100.0	19	45.0	75.0	55.6	77.8	68.4	-9.4	23.4	
Chernivtsi Oblast	72.7	18.2	9.1	100.0	11	80.0	66.7	77.8	77.8	63.6	-14.1	-16.4	
Chernihiv Oblast	50.0	41.7	8.3	100.0	12	69.2	76.9	76.9	46.2	41.7	-4.5	-27.6	

Table 3.10

Expectations of wage costs per staff member for next 12 months

Companies	Costs will increase	Costs will be unchanged	Costs will decrease	Σ	Number of responses	Balance of responses					Change in $\bar{\mu}$, versus:	
						Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q3 2025	Q4 2024
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	61.2	37.1	1.7	100.0	642	56.5	60.1	49.8	55.7	59.5	3.8	3.0
Agriculture, forestry and fishing	64.9	33.0	2.1	100.0	94	56.8	68.4	55.3	66.3	62.8	-3.5	5.9
Mining and quarrying	43.6	56.4	0.0	100.0	39	34.1	51.3	36.8	35.9	43.6	7.7	9.5
Manufacturing industry	66.7	31.7	1.6	100.0	126	71.4	76.1	59.7	61.1	65.1	4.0	-6.3
Electricity, gas, steam, water supply, sewage and waste management	54.8	41.9	3.2	100.0	31	43.3	41.9	45.5	52.8	51.6	-1.2	8.3
Construction	72.7	27.3	0.0	100.0	22	42.1	55.0	23.8	52.4	72.7	20.3	30.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	65.2	33.3	1.5	100.0	135	60.0	60.4	52.9	56.0	63.7	7.7	3.7
Transporting and storage, postal and courier activities and telecommunications	50.5	45.1	4.4	100.0	91	52.9	42.4	40.0	52.3	46.2	-6.1	-6.7
Other	61.5	38.5	0.0	100.0	104	53.5	57.0	49.1	51.3	61.5	10.2	8.0
Small	56.6	42.4	1.0	100.0	205	49.8	55.1	43.1	46.5	55.6	9.1	5.8
Medium	66.2	31.2	2.6	100.0	234	61.2	63.3	56.3	59.0	63.7	4.7	2.5
Large	60.1	38.4	1.5	100.0	203	58.3	61.6	49.3	60.6	58.6	-2.0	0.3
Exporters only	61.7	38.3	0.0	100.0	47	64.6	68.1	62.7	56.5	61.7	5.2	-2.9
Importers only	66.7	32.1	1.2	100.0	84	59.5	66.7	58.1	52.2	65.5	13.3	6.0
Both exporters and importers	64.1	34.3	1.5	100.0	198	64.1	66.2	52.3	61.2	62.6	1.5	-1.5
Neither exporters nor importers	57.8	40.3	1.9	100.0	308	49.7	53.2	43.9	53.0	55.8	2.8	6.2
Expect for next 12 months:												
sales increase	73.9	24.8	1.3	100.0	157	82.2	83.1	75.5	77.3	72.6	-4.7	-9.6
sales decrease	47.0	45.0	8.0	100.0	100	38.4	40.2	35.1	43.0	39.0	-4.0	0.6
increase in selling price growth	73.0	25.5	1.4	100.0	419	67.7	67.9	63.3	68.6	71.6	3.0	3.9
Follow NBU activities on a continuous basis	63.6	35.5	0.8	100.0	121	50.5	58.1	48.7	52.6	62.8	10.2	12.4
Vinnitsia Oblast	76.2	23.8	0.0	100.0	21	81.0	81.8	68.2	81.8	76.2	-5.6	-4.8
Volyn Oblast	76.9	23.1	0.0	100.0	13	83.3	92.3	69.2	84.6	76.9	-7.7	-6.4
Dnipropetrovsk Oblast	63.5	36.5	0.0	100.0	74	50.6	60.3	51.4	53.9	63.5	9.6	12.9
Zhytomyr Oblast	84.6	15.4	0.0	100.0	13	84.6	92.3	84.6	69.2	84.6	15.4	0.0
Zakarpattia Oblast	71.4	28.6	0.0	100.0	14	54.5	28.6	42.9	57.1	71.4	14.3	16.9
Zaporizhzhia Oblast	33.3	61.1	5.6	100.0	18	53.3	66.7	35.0	42.1	27.8	-14.3	-25.6
Ivano-Frankivsk Oblast	72.2	27.8	0.0	100.0	18	60.0	63.2	36.8	55.6	72.2	16.7	12.2
Kyiv and Kyiv Oblast	62.1	36.9	1.0	100.0	198	60.5	60.6	51.0	58.3	61.1	2.8	0.6
Kirovohrad Oblast	76.9	15.4	7.7	100.0	13	33.3	58.3	50.0	61.5	69.2	7.7	35.9
Lviv Oblast	86.8	10.5	2.6	100.0	38	73.7	78.6	67.5	74.4	84.2	9.9	10.5
Mykolaiv Oblast	60.0	33.3	6.7	100.0	15	40.0	30.8	28.6	31.3	53.3	22.1	13.3
Odesa Oblast	48.6	48.6	2.7	100.0	37	50.0	45.9	35.1	24.3	45.9	21.6	-4.1
Poltava Oblast	47.2	50.0	2.8	100.0	36	35.0	52.6	36.8	46.2	44.4	-1.7	9.4
Rivne Oblast	23.1	76.9	0.0	100.0	13	50.0	23.1	23.1	30.8	23.1	-7.7	-26.9
Sumy Oblast	50.0	41.7	8.3	100.0	12	33.3	36.4	25.0	61.5	41.7	-19.9	8.3
Terнопil Oblast	66.7	33.3	0.0	100.0	9	60.0	63.6	60.0	77.8	66.7	-11.1	6.7
Kharkiv Oblast	54.5	45.5	0.0	100.0	44	54.2	45.5	42.2	43.2	54.5	11.4	0.4
Khmelnytskyi Oblast	64.3	35.7	0.0	100.0	14	57.1	86.7	78.6	64.3	64.3	0.0	7.1
Cherkasy Oblast	57.9	36.8	5.3	100.0	19	42.1	70.0	42.1	61.1	52.6	-8.5	10.5
Chernivtsi Oblast	45.5	45.5	9.1	100.0	11	54.5	58.3	44.4	60.0	36.4	-23.6	-18.2
Chernihiv Oblast	50.0	50.0	0.0	100.0	12	66.7	61.5	91.7	69.2	50.0	-19.2	-16.7

Table 4

Factors that impede output growth

Companies	% responses											
	Insufficient production capacity	High energy prices	High raw material and supplies prices	Qualified staff shortages	Lack of working assets	Limited availability of loan	Regulatory burden	Tax burden	Low demand	Exchange rate fluctuations	Corruption	Military actions and their consequences
	1	2	3	4	5	6	7	8	9	10	11	12
Total	15.2	40.4	35.3	47.2	21.6	5.1	10.0	14.3	32.0	16.3	9.0	82.2
Agriculture, forestry and fishing	31.6	47.4	47.4	35.8	21.1	3.2	7.4	11.6	10.5	9.5	5.3	58.9
Mining and quarrying	22.5	47.5	17.5	50.0	22.5	7.5	12.5	17.5	32.5	5.0	10.0	82.5
Manufacturing industry	15.9	48.4	43.7	61.9	24.6	7.9	8.7	14.3	39.7	22.2	5.6	84.1
Electricity, gas, steam, water supply, sewage and waste management	15.6	40.6	25.0	15.6	34.4	3.1	9.4	6.3	18.8	6.3	3.1	59.4
Construction	9.1	40.9	50.0	72.7	31.8	9.1	13.6	13.6	31.8	4.5	36.4	95.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	7.1	35.7	36.4	42.1	20.7	5.0	13.6	17.9	44.3	30.0	14.3	90.0
Transporting and storage, postal and courier activities and telecommunications	18.5	47.8	33.7	46.7	19.6	2.2	9.8	16.3	30.4	9.8	9.8	92.4
Other	6.9	23.3	22.4	50.0	15.5	5.2	7.8	12.1	31.0	12.9	5.2	85.3
Small	13.7	40.1	39.2	41.0	22.6	5.2	9.9	16.0	32.5	13.2	12.7	84.0
Medium	14.8	39.5	32.9	46.5	18.9	3.3	9.1	12.3	32.9	17.7	7.8	79.0
Large	17.3	41.8	34.1	54.3	23.6	7.2	11.1	14.9	30.3	17.8	6.7	84.1
Exporters only	10.2	36.7	32.7	57.1	20.4	8.2	8.2	10.2	40.8	20.4	12.2	81.6
Importers only	11.2	38.2	25.8	42.7	19.1	3.4	15.7	15.7	42.7	37.1	15.7	86.5
Both exporters and importers	18.2	36.0	34.0	52.7	19.2	5.9	10.3	13.8	34.5	20.7	5.4	86.7
Neither exporters nor importers	14.8	44.2	38.8	43.8	24.0	4.7	8.5	14.8	26.5	6.9	9.1	78.2
Expect for next 12 months:												
sales increase	20.2	30.7	35.0	51.5	22.7	5.5	9.2	12.3	23.3	17.8	8.6	80.4
sales decrease	11.9	49.5	41.6	46.5	28.7	5.9	14.9	21.8	37.6	11.9	9.9	78.2
increase in selling price growth	14.8	40.4	38.7	51.0	19.7	5.3	10.2	14.4	33.9	19.3	9.3	82.6
Follow NBU activities on a continuous basis	16.3	35.0	30.9	46.3	24.4	5.7	13.0	16.3	31.7	26.8	12.2	86.2
Vinnitsia Oblast	4.5	72.7	72.7	59.1	22.7	4.5	0.0	4.5	9.1	4.5	4.5	77.3
Volyn Oblast	7.7	53.8	61.5	76.9	38.5	7.7	0.0	7.7	23.1	0.0	23.1	76.9
Dnipropetrovsk Oblast	16.2	48.6	45.9	48.6	21.6	5.4	10.8	17.6	40.5	18.9	6.8	86.5
Zhytomyr Oblast	7.7	69.2	46.2	61.5	7.7	0.0	0.0	0.0	46.2	7.7	0.0	76.9
Zakarpattia Oblast	28.6	50.0	57.1	50.0	14.3	7.1	7.1	0.0	21.4	14.3	0.0	64.3
Zaporizhzhia Oblast	15.8	42.1	47.4	63.2	47.4	0.0	0.0	0.0	15.8	0.0	0.0	89.5
Ivano-Frankivsk Oblast	5.3	15.8	26.3	47.4	21.1	5.3	15.8	21.1	26.3	5.3	0.0	63.2
Kyiv and Kyiv Oblast	12.1	28.0	26.1	41.1	18.8	4.3	12.6	16.4	39.6	19.8	13.0	89.4
Kirovohrad Oblast	23.1	69.2	38.5	38.5	7.7	0.0	7.7	7.7	38.5	15.4	7.7	53.8
Lviv Oblast	15.0	42.5	35.0	45.0	22.5	7.5	7.5	17.5	22.5	20.0	10.0	72.5
Mykolaiv Oblast	33.3	40.0	40.0	46.7	33.3	26.7	13.3	13.3	6.7	20.0	0.0	86.7
Odesa Oblast	7.9	39.5	26.3	47.4	18.4	5.3	7.9	15.8	36.8	28.9	5.3	89.5
Poltava Oblast	13.2	42.1	28.9	73.7	23.7	7.9	21.1	13.2	39.5	13.2	13.2	84.2
Rivne Oblast	46.2	46.2	61.5	46.2	7.7	0.0	0.0	7.7	15.4	0.0	7.7	69.2
Sumy Oblast	0.0	58.3	25.0	33.3	25.0	8.3	0.0	33.3	41.7	25.0	0.0	100.0
Ternopil Oblast	30.0	30.0	40.0	30.0	10.0	0.0	0.0	10.0	20.0	0.0	10.0	50.0
Kharkiv Oblast	24.4	46.7	31.1	48.9	20.0	4.4	8.9	11.1	26.7	17.8	15.6	93.3
Khmelnitskyi Oblast	28.6	21.4	14.3	50.0	42.9	7.1	14.3	28.6	14.3	28.6	0.0	64.3
Cherkasy Oblast	15.8	47.4	47.4	31.6	26.3	0.0	15.8	15.8	26.3	15.8	10.5	63.2
Chernivtsi Oblast	16.7	41.7	33.3	33.3	50.0	8.3	16.7	25.0	25.0	8.3	8.3	50.0
Chernihiv Oblast	15.4	53.8	30.8	38.5	0.0	0.0	0.0	0.0	23.1	0.0	0.0	84.6

Table 5.1

Purchase price expectations for next 12 months

Companies	Prices will increase	Prices will be unchanged	Prices will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q3 2025	Q4 2024
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	88.8	10.9	0.3	100.0	660	90.9	92.4	87.0	86.0	88.5	2.5	-2.4
Agriculture, forestry and fishing	85.3	14.7	0.0	100.0	95	86.5	90.4	82.1	84.0	85.3	1.2	-1.2
Mining and quarrying	71.1	28.9	0.0	100.0	38	77.3	94.7	78.9	87.2	71.1	-16.1	-6.2
Manufacturing industry	93.7	6.3	0.0	100.0	126	94.3	95.5	91.9	86.4	93.7	7.3	-0.6
Electricity, gas, steam, water supply, sewage and waste management	100.0	0.0	0.0	100.0	32	96.8	96.9	97.1	100.0	100.0	0.0	3.2
Construction	95.5	4.5	0.0	100.0	22	94.7	95.2	95.2	85.7	95.5	9.7	0.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	90.7	9.3	0.0	100.0	140	92.9	93.5	87.1	86.8	90.7	3.9	-2.2
Transporting and storage, postal and courier activities and telecommunications	85.9	13.0	1.1	100.0	92	94.4	87.0	85.6	83.0	84.8	1.8	-9.6
Other	87.8	11.3	0.9	100.0	115	88.7	90.6	85.1	83.8	87.0	3.2	-1.7
Small	83.4	16.1	0.5	100.0	211	88.7	90.4	82.0	80.4	82.9	2.5	-5.7
Medium	91.3	8.3	0.4	100.0	242	93.0	94.5	87.6	89.2	90.9	1.7	-2.1
Large	91.3	8.7	0.0	100.0	207	90.7	92.0	91.7	87.7	91.3	3.6	0.6
Exporters only	95.9	4.1	0.0	100.0	49	89.8	93.8	86.3	87.2	95.9	8.7	6.1
Importers only	91.0	9.0	0.0	100.0	89	89.4	94.3	84.9	85.7	91.0	5.3	1.6
Both exporters and importers	90.1	9.9	0.0	100.0	202	93.4	92.0	91.9	86.5	90.1	3.6	-3.3
Neither exporters nor importers	86.0	13.3	0.6	100.0	315	89.8	91.8	85.0	85.4	85.4	0.0	-4.4
Expect for next 12 months:												
sales increase	95.0	5.0	0.0	100.0	161	93.6	95.9	92.1	91.2	95.0	3.9	1.5
sales decrease	89.1	9.9	1.0	100.0	101	89.2	92.6	89.5	89.8	88.1	-1.7	-1.1
increase in selling price growth	98.8	0.9	0.2	100.0	429	99.2	98.4	98.4	98.6	98.6	0.0	-0.6
Follow NBU activities on a continuous basis	88.6	11.4	0.0	100.0	123	89.0	90.6	89.4	89.7	88.6	-1.1	-0.4
Vynnytsia Oblast	81.8	18.2	0.0	100.0	22	85.0	95.5	86.4	90.9	81.8	-9.1	-3.2
Volyn Oblast	100.0	0.0	0.0	100.0	13	91.7	92.3	91.7	91.7	100.0	8.3	8.3
Dnipropetrovsk Oblast	90.4	9.6	0.0	100.0	73	85.9	95.9	87.7	83.1	90.4	7.3	4.5
Zhytomyr Oblast	100.0	0.0	0.0	100.0	12	100.0	100.0	100.0	92.3	100.0	7.7	0.0
Zakarpattia Oblast	92.9	7.1	0.0	100.0	14	81.8	92.9	78.6	85.7	92.9	7.1	11.0
Zaporizhzhia Oblast	73.7	26.3	0.0	100.0	19	87.5	95.2	95.0	78.9	73.7	-5.3	-13.8
Ivano-Frankivsk Oblast	94.7	5.3	0.0	100.0	19	100.0	100.0	89.5	100.0	94.7	-5.3	-5.3
Kyiv and Kyiv Oblast	88.9	10.6	0.5	100.0	207	90.3	91.9	85.8	85.5	88.4	2.9	-1.9
Kirovohrad Oblast	84.6	15.4	0.0	100.0	13	91.7	83.3	83.3	84.6	84.6	0.0	-7.1
Lviv Oblast	97.5	2.5	0.0	100.0	40	97.4	88.1	100.0	94.9	97.5	2.6	0.1
Mykolaiv Oblast	100.0	0.0	0.0	100.0	15	100.0	92.3	92.9	81.3	100.0	18.8	0.0
Odesa Oblast	89.5	10.5	0.0	100.0	38	91.9	97.3	94.4	100.0	89.5	-10.5	-2.4
Poltava Oblast	86.8	13.2	0.0	100.0	38	100.0	97.4	92.1	89.7	86.8	-2.9	-13.2
Rivne Oblast	92.3	7.7	0.0	100.0	13	100.0	71.4	84.6	78.6	92.3	13.7	-7.7
Sumy Oblast	83.3	8.3	8.3	100.0	12	92.3	91.7	75.0	92.3	75.0	-17.3	-17.3
Terнопil Oblast	90.0	10.0	0.0	100.0	10	72.7	100.0	63.6	80.0	90.0	10.0	17.3
Kharkiv Oblast	80.0	20.0	0.0	100.0	45	89.6	86.4	78.3	68.2	80.0	11.8	-9.6
Khmelnyskyi Oblast	100.0	0.0	0.0	100.0	14	100.0	100.0	78.6	78.6	100.0	21.4	0.0
Cherkasy Oblast	77.8	22.2	0.0	100.0	18	85.0	85.0	73.7	84.2	77.8	-6.4	-7.2
Chernivtsi Oblast	91.7	8.3	0.0	100.0	12	90.9	100.0	90.9	100.0	91.7	-8.3	0.8
Chernihiv Oblast	76.9	23.1	0.0	100.0	13	76.9	76.9	92.3	76.9	76.9	0.0	0.0

Table 5.2

Selling price expectations for next 12 months

Companies	Prices will increase	Prices will be unchanged	Prices will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:		
						Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q3 2025	Q4 2024	
						6	7	8	9	10=1-3	11=10-9	12=10-6	
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6	
Total	65.6	33.3	1.1	100.0	657	73.5	71.5	66.5	64.4	64.5		0.2	-9.0
Agriculture, forestry and fishing	47.9	46.8	5.3	100.0	94	63.8	54.7	56.8	53.7	42.6		-11.1	-21.3
Mining and quarrying	48.7	51.3	0.0	100.0	39	56.8	68.4	55.3	51.3	48.7		-2.6	-8.1
Manufacturing industry	77.6	22.4	0.0	100.0	125	86.8	81.2	74.4	72.7	77.6		4.9	-9.2
Electricity, gas, steam, water supply, sewage and waste management	59.4	40.6	0.0	100.0	32	67.7	59.4	61.8	66.7	59.4		-7.3	-8.4
Construction	81.8	18.2	0.0	100.0	22	73.7	85.7	76.2	71.4	81.8		10.4	8.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	85.6	14.4	0.0	100.0	139	92.2	91.4	83.6	80.9	85.6		4.7	-6.6
Transporting and storage, postal and courier activities and telecommunications	45.1	53.8	1.1	100.0	91	58.4	58.7	53.3	41.8	44.0		2.2	-14.5
Other	63.5	35.7	0.9	100.0	115	64.0	62.1	58.8	64.3	62.6		-1.7	-1.4
Small	65.4	33.7	1.0	100.0	208	72.7	72.9	68.4	62.7	64.4		1.7	-8.3
Medium	69.0	29.3	1.7	100.0	242	78.2	71.7	67.1	67.5	67.4		-0.1	-10.9
Large	61.8	37.7	0.5	100.0	207	68.6	69.7	63.9	62.4	61.4		-1.1	-7.2
Exporters only	59.2	38.8	2.0	100.0	49	77.6	60.4	62.7	51.1	57.1		6.1	-20.4
Importers only	75.0	25.0	0.0	100.0	88	83.5	80.2	78.5	70.3	75.0		4.7	-8.5
Both exporters and importers	73.3	25.7	1.0	100.0	202	76.0	74.6	67.8	64.8	72.3		7.5	-3.7
Neither exporters nor importers	59.1	39.9	1.0	100.0	313	68.6	68.6	62.9	64.4	58.1		-6.2	-10.5
Expect for next 12 months:													
sales increase	83.9	15.5	0.6	100.0	161	87.1	82.2	80.5	76.9	83.2		6.3	-3.9
sales decrease	59.4	37.6	3.0	100.0	101	64.0	61.7	57.9	57.4	56.4		-1.0	-7.5
increase in selling price growth	100.0	0.0	0.0	100.0	431	100.0	100.0	100.0	100.0	100.0		0.0	0.0
Follow NBU activities on a continuous basis	72.1	27.9	0.0	100.0	122	72.5	72.4	74.3	70.3	72.1		1.8	-0.3
Vinnitsia Oblast	72.7	27.3	0.0	100.0	22	85.0	95.5	77.3	86.4	72.7		-13.6	-12.3
Volyn Oblast	69.2	30.8	0.0	100.0	13	91.7	76.9	69.2	84.6	69.2		-15.4	-22.4
Dnipropetrovsk Oblast	61.6	38.4	0.0	100.0	73	67.9	69.9	60.3	57.1	61.6		4.5	-6.3
Zhytomyr Oblast	84.6	15.4	0.0	100.0	13	92.3	100.0	92.3	84.6	84.6		0.0	-7.7
Zakarpattia Oblast	92.9	7.1	0.0	100.0	14	72.7	71.4	64.3	57.1	92.9		35.7	20.1
Zaporizhzhia Oblast	42.1	57.9	0.0	100.0	19	68.8	81.0	75.0	63.2	42.1		-21.1	-26.6
Ivano-Frankivsk Oblast	73.7	21.1	5.3	100.0	19	93.3	78.9	78.9	77.8	68.4		-9.4	-24.9
Kyiv and Kyiv Oblast	67.8	31.7	0.5	100.0	205	73.9	72.7	66.7	68.8	67.3		-1.4	-6.6
Kirovohrad Oblast	53.8	38.5	7.7	100.0	13	66.7	66.7	66.7	46.2	46.2		0.0	-20.5
Lviv Oblast	90.0	7.5	2.5	100.0	40	89.5	71.4	82.5	74.4	87.5		13.1	-2.0
Mykolaiv Oblast	73.3	26.7	0.0	100.0	15	85.7	92.9	85.7	56.3	73.3		17.1	-12.4
Odesa Oblast	57.9	39.5	2.6	100.0	38	59.5	54.1	56.8	75.0	55.3		-19.7	-4.2
Poltava Oblast	57.9	42.1	0.0	100.0	38	75.0	73.7	60.5	59.0	57.9		-1.1	-17.1
Rivne Oblast	84.6	15.4	0.0	100.0	13	66.7	50.0	61.5	57.1	84.6		27.5	17.9
Sumy Oblast	50.0	41.7	8.3	100.0	12	53.8	58.3	50.0	46.2	41.7		-4.5	-12.2
Ternopil Oblast	66.7	33.3	0.0	100.0	9	60.0	40.0	40.0	55.6	66.7		11.1	6.7
Kharkiv Oblast	56.8	43.2	0.0	100.0	44	68.8	68.2	60.9	44.4	56.8		12.4	-11.9
Khmelnitskyi Oblast	42.9	50.0	7.1	100.0	14	92.3	66.7	57.1	28.6	35.7		7.1	-56.6
Cherkasy Oblast	57.9	42.1	0.0	100.0	19	55.0	65.0	57.9	63.2	57.9		-5.3	2.9
Chernivtsi Oblast	58.3	41.7	0.0	100.0	12	81.8	83.3	63.6	72.7	58.3		-14.4	-23.5
Chernihiv Oblast	50.0	50.0	0.0	100.0	12	69.2	61.5	84.6	69.2	50.0		-19.2	-19.2

% responses

Table 6

Selling price drivers

Companies	% responses									
	Exchange rate	Energy prices	Raw material and supplies prices	Labor costs	Global market prices	Demand	Tax burden	Loan rates	Domestic competition	Logistical problems
	1	2	3	4	5	6	7	8	9	
Total	51.6	63.5	58.8	55.1	22.5	20.4	9.7	5.4	11.2	23.4
Agriculture, forestry and fishing	34.7	53.7	55.8	28.4	31.6	25.3	6.3	2.1	10.5	21.1
Mining and quarrying	27.5	62.5	50.0	45.0	25.0	25.0	5.0	5.0	12.5	45.0
Manufacturing industry	59.5	81.7	84.9	69.0	19.0	16.7	7.1	8.7	9.5	26.2
Electricity, gas, steam, water supply, sewage and waste management	25.0	81.3	50.0	31.3	12.5	6.3	3.1	6.3	0.0	6.3
Construction	45.5	63.6	77.3	90.9	9.1	13.6	9.1	4.5	13.6	13.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	78.6	62.9	55.7	57.9	35.7	15.0	15.0	7.1	16.4	32.1
Transporting and storage, postal and courier activities and telecommunications	41.3	64.1	59.8	55.4	15.2	26.1	12.0	3.3	9.8	20.7
Other	49.1	47.4	37.9	61.2	12.9	25.9	10.3	4.3	10.3	12.9
Small	50.9	59.9	56.6	53.3	19.8	24.5	11.3	2.4	12.7	23.6
Medium	50.2	62.6	58.0	53.5	21.4	18.9	9.1	5.8	12.3	19.8
Large	53.8	68.3	62.0	58.7	26.4	17.8	8.7	8.2	8.2	27.4
Exporters only	55.1	63.3	55.1	61.2	28.6	28.6	4.1	8.2	16.3	22.4
Importers only	70.8	66.3	53.9	62.9	25.8	13.5	16.9	12.4	12.4	32.6
Both exporters and importers	65.0	67.5	65.0	61.1	33.0	20.7	6.4	5.9	10.8	28.1
Neither exporters nor importers	37.2	60.6	57.1	48.3	13.9	20.8	10.4	2.8	10.4	18.0
Expect for next 12 months:										
sales increase	56.4	61.3	60.7	59.5	21.5	16.6	8.6	8.6	11.7	21.5
sales decrease	55.4	65.3	62.4	57.4	22.8	24.8	14.9	5.9	14.9	28.7
increase in selling price growth	60.8	71.9	68.7	66.1	22.0	13.5	10.9	6.0	10.4	24.6
Follow NBU activities on a continuous basis	59.3	64.2	56.9	52.8	24.4	22.8	9.8	11.4	12.2	27.6
Vynnytsia Oblast	22.7	63.6	81.8	31.8	13.6	13.6	4.5	0.0	0.0	18.2
Volyn Oblast	46.2	69.2	76.9	61.5	30.8	15.4	0.0	0.0	0.0	7.7
Dnipropetrovsk Oblast	56.8	70.3	59.5	59.5	17.6	17.6	10.8	5.4	5.4	40.5
Zhytomyr Oblast	30.8	61.5	84.6	46.2	23.1	23.1	0.0	15.4	15.4	15.4
Zakarpattia Oblast	42.9	78.6	78.6	85.7	14.3	14.3	0.0	7.1	7.1	7.1
Zaporizhzhia Oblast	31.6	57.9	52.6	26.3	26.3	10.5	0.0	10.5	0.0	21.1
Ivano-Frankivsk Oblast	57.9	57.9	68.4	57.9	42.1	0.0	10.5	10.5	26.3	15.8
Kyiv and Kyiv Oblast	61.8	57.5	53.6	59.9	28.0	21.7	10.1	4.3	10.6	22.2
Kirovohrad Oblast	53.8	61.5	46.2	53.8	30.8	38.5	7.7	0.0	15.4	15.4
Lviv Oblast	57.5	67.5	62.5	67.5	20.0	17.5	12.5	12.5	20.0	12.5
Mykolaiv Oblast	60.0	60.0	60.0	33.3	20.0	26.7	0.0	0.0	6.7	33.3
Odesa Oblast	60.5	63.2	50.0	50.0	18.4	18.4	10.5	5.3	13.2	39.5
Poltava Oblast	44.7	71.1	65.8	55.3	21.1	31.6	15.8	10.5	18.4	26.3
Rivne Oblast	46.2	76.9	53.8	53.8	7.7	7.7	15.4	7.7	7.7	23.1
Sumy Oblast	33.3	75.0	58.3	50.0	25.0	25.0	25.0	0.0	41.7	50.0
Ternopil Oblast	40.0	70.0	70.0	50.0	20.0	10.0	0.0	10.0	0.0	10.0
Kharkiv Oblast	42.2	66.7	62.2	64.4	20.0	28.9	8.9	4.4	11.1	15.6
Khmelnitskyi Oblast	50.0	50.0	35.7	35.7	28.6	50.0	14.3	7.1	14.3	21.4
Cherkasy Oblast	47.4	57.9	52.6	47.4	21.1	10.5	21.1	0.0	10.5	26.3
Chernivtsi Oblast	33.3	83.3	66.7	58.3	0.0	16.7	8.3	0.0	16.7	8.3
Chernihiv Oblast	15.4	53.8	46.2	7.7	0.0	7.7	0.0	0.0	0.0	7.7

Table 7

Expectations of borrowing needs in the near future

Companies	Borrowing needs will increase	Borrowing needs will be unchanged	Borrowing needs will decrease	Σ	Number of responses	Balance of responses					% responses	
						Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q3 2025	Q4 2024
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	34.8	62.1	3.1	100.0	319	33.5	38.1	33.3	32.8	31.7	-1.2	-1.9
Agriculture, forestry and fishing	34.8	57.6	7.6	100.0	66	34.8	35.7	27.7	34.3	27.3	-7.1	-7.6
Mining and quarrying	27.8	72.2	0.0	100.0	18	38.9	50.0	33.3	45.5	27.8	-17.7	-11.1
Manufacturing industry	34.5	61.9	3.6	100.0	84	30.4	34.1	37.7	25.3	31.0	5.7	0.6
Electricity, gas, steam, water supply, sewage and waste management	45.0	50.0	5.0	100.0	20	56.3	53.3	44.4	40.9	40.0	-0.9	-16.3
Construction	44.4	55.6	0.0	100.0	9	11.1	22.2	20.0	22.2	44.4	22.2	33.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	32.4	66.2	1.4	100.0	71	25.0	37.7	27.8	32.9	31.0	-1.9	6.0
Transporting and storage, postal and courier activities and telecommunications	28.6	71.4	0.0	100.0	35	45.2	40.0	42.9	35.9	28.6	-7.3	-16.6
Other	50.0	50.0	0.0	100.0	16	47.1	50.0	34.5	37.5	50.0	12.5	2.9
Small	32.0	64.0	4.0	100.0	75	21.8	32.9	28.6	31.4	28.0	-3.4	6.2
Medium	35.5	61.2	3.3	100.0	121	37.8	40.0	35.7	35.0	32.2	-2.7	-5.6
Large	35.8	61.8	2.4	100.0	123	37.0	39.7	34.4	31.7	33.3	1.7	-3.6
Exporters only	33.3	62.5	4.2	100.0	24	20.0	42.3	33.3	25.0	29.2	4.2	9.2
Importers only	34.6	63.5	1.9	100.0	52	31.4	34.5	25.9	26.5	32.7	6.2	1.3
Both exporters and importers	28.8	69.6	1.6	100.0	125	34.7	36.1	39.3	31.1	27.2	-3.9	-7.5
Neither exporters nor importers	40.9	53.9	5.2	100.0	115	35.7	41.1	30.8	39.2	35.7	-3.5	0.0
Expect for next 12 months:												
sales increase	42.0	55.7	2.3	100.0	88	49.0	49.1	52.9	40.4	39.8	-0.6	-9.3
sales decrease	26.1	67.4	6.5	100.0	46	28.6	32.3	29.5	42.2	19.6	-22.7	-9.0
increase in selling price growth	37.3	60.8	2.0	100.0	204	38.0	42.3	40.4	35.5	35.3	-0.2	-2.7
Follow NBU activities on a continuous basis	40.8	54.9	4.2	100.0	71	30.6	47.8	38.6	37.5	36.6	-0.9	6.0
Vinnitsia Oblast	41.7	50.0	8.3	100.0	12	66.7	71.4	50.0	58.3	33.3	-25.0	-33.3
Volyn Oblast	75.0	25.0	0.0	100.0	8	80.0	83.3	80.0	50.0	75.0	25.0	-5.0
Dnipropetrovsk Oblast	31.0	69.0	0.0	100.0	29	31.3	36.7	9.7	40.0	31.0	-9.0	-0.2
Zhytomyr Oblast	80.0	20.0	0.0	100.0	5	50.0	71.4	83.3	66.7	80.0	13.3	30.0
Zakarpattia Oblast	57.1	42.9	0.0	100.0	7	-33.3	50.0	57.1	60.0	57.1	-2.9	90.5
Zaporizhzhia Oblast	75.0	25.0	0.0	100.0	8	83.3	50.0	54.5	55.6	75.0	19.4	-8.3
Ivano-Frankivsk Oblast	20.0	80.0	0.0	100.0	10	30.0	58.3	27.3	7.1	20.0	12.9	-10.0
Kyiv and Kyiv Oblast	29.9	67.8	2.3	100.0	87	31.5	30.1	24.4	27.3	27.6	0.3	-3.9
Kirovohrad Oblast	50.0	33.3	16.7	100.0	6	66.7	28.6	28.6	0.0	33.3	33.3	-33.3
Lviv Oblast	39.3	60.7	0.0	100.0	28	45.8	46.4	59.3	35.7	39.3	3.6	-6.5
Mykolaiv Oblast	25.0	75.0	0.0	100.0	8	25.0	50.0	44.4	37.5	25.0	-12.5	0.0
Odesa Oblast	22.7	72.7	4.5	100.0	22	22.2	27.8	31.8	20.0	18.2	-1.8	-4.0
Poltava Oblast	34.8	56.5	8.7	100.0	23	19.0	21.1	14.3	32.0	26.1	-5.9	7.0
Rivne Oblast	0.0	75.0	25.0	100.0	4	0.0	25.0	0.0	14.3	-25.0	-39.3	-25.0
Sumy Oblast	33.3	66.7	0.0	100.0	6	25.0	28.6	16.7	28.6	33.3	4.8	8.3
Ternopil Oblast	12.5	87.5	0.0	100.0	8	22.2	37.5	62.5	0.0	12.5	12.5	-9.7
Kharkiv Oblast	21.4	78.6	0.0	100.0	14	22.2	30.8	10.5	35.7	21.4	-14.3	-0.8
Khmelnitskyi Oblast	30.0	50.0	20.0	100.0	10	42.9	36.4	62.5	66.7	10.0	-56.7	-32.9
Cherkasy Oblast	36.4	63.6	0.0	100.0	11	22.2	27.3	44.4	20.0	36.4	16.4	14.1
Chernivtsi Oblast	28.6	71.4	0.0	100.0	7	28.6	28.6	28.6	28.6	28.6	0.0	0.0
Chernihiv Oblast	83.3	16.7	0.0	100.0	6	50.0	62.5	66.7	60.0	83.3	23.3	33.3

Table 8

Foreign loan expectations for next 12 months

Companies	% responses			
	Intend to take out loans	Do not intend to take out loans	Σ	Number of responses
A	1	2	3=1+2	4
Total	7.1	92.9	100.0	658
Agriculture, forestry and fishing	3.2	96.8	100.0	95
Mining and quarrying	5.0	95.0	100.0	40
Manufacturing industry	5.6	94.4	100.0	124
Electricity, gas, steam, water supply, sewage and waste management	21.9	78.1	100.0	32
Construction	0.0	100.0	100.0	22
Wholesale, retail trade, repair of motor vehicles and motorcycles	4.3	95.7	100.0	139
Transporting and storage, postal and courier activities and telecommunications	11.0	89.0	100.0	91
Other	10.4	89.6	100.0	115
Small	2.4	97.6	100.0	211
Medium	7.1	92.9	100.0	241
Large	12.1	87.9	100.0	206
Exporters only	4.1	95.9	100.0	49
Importers only	9.0	91.0	100.0	89
Both exporters and importers	9.5	90.5	100.0	200
Neither exporters nor importers	5.7	94.3	100.0	315
Expect for next 12 months:				
sales increase	8.2	91.8	100.0	159
sales decrease	6.0	94.0	100.0	100
increase in selling price growth	6.1	93.9	100.0	428
Follow NBU activities on a continuous basis	14.6	85.4	100.0	123
Vinnytisia Oblast	0.0	100.0	100.0	20
Volyn Oblast	15.4	84.6	100.0	13
Dnipropetrovsk Oblast	2.7	97.3	100.0	74
Zhytomyr Oblast	0.0	100.0	100.0	13
Zakarpattia Oblast	14.3	85.7	100.0	14
Zaporizhzhia Oblast	5.3	94.7	100.0	19
Ivano-Frankivsk Oblast	5.3	94.7	100.0	19
Kyiv and Kyiv Oblast	10.2	89.8	100.0	205
Kirovohrad Oblast	0.0	100.0	100.0	13
Lviv Oblast	12.5	87.5	100.0	40
Mykolaiv Oblast	0.0	100.0	100.0	15
Odesa Oblast	5.3	94.7	100.0	38
Poltava Oblast	10.8	89.2	100.0	37
Rivne Oblast	7.7	92.3	100.0	13
Sumy Oblast	0.0	100.0	100.0	12
Ternopil Oblast	10.0	90.0	100.0	10
Kharkiv Oblast	6.7	93.3	100.0	45
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	12
Chernihiv Oblast	0.0	100.0	100.0	13

Table 9

Recent changes in lending conditions

% responses

Companies	Eased	No changes	Tightened	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q3 2025	Q4 2024
A	1	2	3	4=1+2+3	5	6	7	8	9	10=3-1	11=10-9	12=10-6
Total	10.5	67.3	22.2	100.0	275	16.3	17.3	9.8	12.4	11.6	-0.7	-4.7
Agriculture, forestry and fishing	11.3	64.5	24.2	100.0	62	21.1	14.8	10.9	5.6	12.9	7.3	-8.1
Mining and quarrying	13.3	80.0	6.7	100.0	15	42.9	46.2	30.0	37.5	-6.7	-44.2	-49.5
Manufacturing industry	14.3	61.4	24.3	100.0	70	6.2	26.8	19.4	8.7	10.0	1.3	3.8
Electricity, gas, steam, water supply, sewage and waste management	0.0	76.5	23.5	100.0	17	33.3	30.8	27.3	33.3	23.5	-9.8	-9.8
Construction	12.5	25.0	62.5	100.0	8	37.5	50.0	11.1	50.0	50.0	0.0	12.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	9.8	73.8	16.4	100.0	61	11.9	3.2	-4.8	4.8	6.6	1.7	-5.4
Transporting and storage, postal and courier activities and telecommunications	0.0	84.0	16.0	100.0	25	9.5	7.7	17.4	15.4	16.0	0.6	6.5
Other	17.6	52.9	29.4	100.0	17	23.1	0.0	-4.3	7.1	11.8	4.6	-11.3
Small	12.9	64.5	22.6	100.0	62	8.8	11.1	8.6	11.1	9.7	-1.4	0.9
Medium	10.6	71.2	18.3	100.0	104	17.0	12.0	3.3	6.1	7.7	1.6	-9.3
Large	9.2	65.1	25.7	100.0	109	19.8	25.2	15.9	18.4	16.5	-1.9	-3.3
Exporters only	9.5	71.4	19.0	100.0	21	13.6	13.0	4.0	0.0	9.5	9.5	-4.1
Importers only	15.7	64.7	19.6	100.0	51	4.2	13.5	0.0	8.5	3.9	-4.6	-0.2
Both exporters and importers	11.7	68.0	20.4	100.0	103	20.8	14.3	10.9	11.9	8.7	-3.2	-12.0
Neither exporters nor importers	7.2	68.0	24.7	100.0	97	17.5	24.4	16.5	18.0	17.5	-0.5	0.0
Expect for next 12 months:												
sales increase	18.7	58.7	22.7	100.0	75	18.8	16.5	8.1	6.7	4.0	-2.7	-14.8
sales decrease	4.8	54.8	40.5	100.0	42	5.4	28.6	17.6	27.0	35.7	8.7	30.3
increase in selling price growth	12.3	68.4	19.3	100.0	187	10.8	17.1	9.8	10.3	7.0	-3.3	-3.9
Follow NBU activities on a continuous basis	12.7	66.7	20.6	100.0	63	17.0	25.8	10.3	4.8	7.9	3.2	-9.0
Vynnytsia Oblast	0.0	88.9	11.1	100.0	9	16.7	0.0	12.5	0.0	11.1	11.1	-5.6
Volyn Oblast	25.0	75.0	0.0	100.0	4	0.0	0.0	0.0	0.0	-25.0	-25.0	-25.0
Dnipropetrovsk Oblast	7.7	57.7	34.6	100.0	26	29.0	40.7	20.8	27.3	26.9	-0.3	-2.1
Zhytomyr Oblast	75.0	25.0	0.0	100.0	4	-75.0	0.0	-40.0	-50.0	-75.0	-25.0	0.0
Zakarpattia Oblast	16.7	50.0	33.3	100.0	6	0.0	0.0	20.0	0.0	16.7	16.7	16.7
Zaporizhzhia Oblast	0.0	71.4	28.6	100.0	7	0.0	11.1	16.7	14.3	28.6	14.3	28.6
Ivano-Frankivsk Oblast	12.5	62.5	25.0	100.0	8	12.5	0.0	0.0	0.0	12.5	12.5	0.0
Kyiv and Kyiv Oblast	14.8	59.3	25.9	100.0	81	15.2	17.3	8.0	9.2	11.1	1.9	-4.1
Kirovohrad Oblast	14.3	57.1	28.6	100.0	7	33.3	57.1	16.7	28.6	14.3	-14.3	-19.0
Lviv Oblast	0.0	88.5	11.5	100.0	26	0.0	3.8	15.4	7.4	11.5	4.1	11.5
Mykolaiv Oblast	16.7	33.3	50.0	100.0	6	28.6	12.5	14.3	25.0	33.3	8.3	4.8
Odesa Oblast	7.7	69.2	23.1	100.0	13	21.4	14.3	12.5	15.4	15.4	0.0	-6.0
Poltava Oblast	5.0	80.0	15.0	100.0	20	23.5	33.3	27.8	17.4	10.0	-7.4	-13.5
Rivne Oblast	0.0	80.0	20.0	100.0	5	33.3	20.0	0.0	28.6	20.0	-8.6	-13.3
Sumy Oblast	0.0	71.4	28.6	100.0	7	40.0	33.3	40.0	33.3	28.6	-4.8	-11.4
Ternopil Oblast	14.3	85.7	0.0	100.0	7	-12.5	0.0	0.0	-12.5	-14.3	-1.8	-1.8
Kharkiv Oblast	18.2	63.6	18.2	100.0	11	40.0	16.7	-16.7	21.4	0.0	-21.4	-40.0
Khmelnyskyi Oblast	0.0	80.0	20.0	100.0	10	16.7	20.0	12.5	14.3	20.0	5.7	3.3
Cherkasy Oblast	20.0	60.0	20.0	100.0	10	14.3	0.0	-14.3	0.0	0.0	0.0	-14.3
Chernivtsi Oblast	0.0	80.0	20.0	100.0	5	25.0	0.0	0.0	40.0	20.0	-20.0	-5.0
Chernihiv Oblast	0.0	100.0	0.0	100.0	3	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Table 10.1

Intentions to take out corporate loans

Companies	% responses			
	Do not intend to take out corporate loans	Intend to take out corporate loans	Σ	Number of responses
	1	2	3=1+2	4
Total	64.3	35.7	100.0	659
Agriculture, forestry and fishing	44.7	55.3	100.0	94
Mining and quarrying	74.4	25.6	100.0	39
Manufacturing industry	49.2	50.8	100.0	126
Electricity, gas, steam, water supply, sewage and waste management	62.5	37.5	100.0	32
Construction	68.2	31.8	100.0	22
Wholesale, retail trade, repair of motor vehicles and motorcycles	59.3	40.7	100.0	140
Transporting and storage, postal and courier activities and telecommunications	80.2	19.8	100.0	91
Other	87.0	13.0	100.0	115
Small	78.0	22.0	100.0	209
Medium	61.3	38.7	100.0	243
Large	54.1	45.9	100.0	207
Exporters only	55.1	44.9	100.0	49
Importers only	47.7	52.3	100.0	88
Both exporters and importers	56.4	43.6	100.0	202
Neither exporters nor importers	75.9	24.1	100.0	315
Expect for next 12 months:				
sales increase	55.0	45.0	100.0	160
sales decrease	62.4	37.6	100.0	101
increase in selling price growth	61.9	38.1	100.0	431
Follow NBU activities on a continuous basis	51.6	48.4	100.0	122
Vinnitsia Oblast	59.1	40.9	100.0	22
Volyn Oblast	38.5	61.5	100.0	13
Dnipropetrovsk Oblast	71.2	28.8	100.0	73
Zhytomyr Oblast	53.8	46.2	100.0	13
Zakarpattia Oblast	57.1	42.9	100.0	14
Zaporizhzhia Oblast	68.4	31.6	100.0	19
Ivano-Frankivsk Oblast	66.7	33.3	100.0	18
Kyiv and Kyiv Oblast	69.6	30.4	100.0	207
Kirovohrad Oblast	53.8	46.2	100.0	13
Lviv Oblast	41.0	59.0	100.0	39
Mykolaiv Oblast	60.0	40.0	100.0	15
Odesa Oblast	71.1	28.9	100.0	38
Poltava Oblast	55.3	44.7	100.0	38
Rivne Oblast	84.6	15.4	100.0	13
Sumy Oblast	58.3	41.7	100.0	12
Terнопil Oblast	40.0	60.0	100.0	10
Kharkiv Oblast	77.8	22.2	100.0	45
Khmelnitskyi Oblast	50.0	50.0	100.0	14
Cherkasy Oblast	52.6	47.4	100.0	19
Chernivtsi Oblast	58.3	41.7	100.0	12
Chernihiv Oblast	75.0	25.0	100.0	12

Table 10.2

Intended currency of next loan

Companies	% responses		
	Domestic currency	Foreign currency	Σ
	1	2	3=1+2
Total	80.9	19.1	100.0
Agriculture, forestry and fishing	82.7	17.3	100.0
Mining and quarrying	70.0	30.0	100.0
Manufacturing industry	73.4	26.6	100.0
Electricity, gas, steam, water supply, sewage and waste management	75.0	25.0	100.0
Construction	100.0	0.0	100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	93.0	7.0	100.0
Transporting and storage, postal and courier activities and telecommunications	61.1	38.9	100.0
Other	86.7	13.3	100.0
Small	100.0	0.0	100.0
Medium	88.3	11.7	100.0
Large	64.2	35.8	100.0
Exporters only	81.8	18.2	100.0
Importers only	93.5	6.5	100.0
Both exporters and importers	61.4	38.6	100.0
Neither exporters nor importers	94.7	5.3	100.0
Expect for next 12 months:			
sales increase	75.0	25.0	100.0
sales decrease	81.6	18.4	100.0
increase in selling price growth	86.6	13.4	100.0
Follow NBU activities on a continuous basis	74.6	25.4	100.0
Vynnytsia Oblast	100.0	0.0	100.0
Volyn Oblast	75.0	25.0	100.0
Dnipropetrovsk Oblast	61.9	38.1	100.0
Zhytomyr Oblast	83.3	16.7	100.0
Zakarpattia Oblast	83.3	16.7	100.0
Zaporizhzhia Oblast	83.3	16.7	100.0
Ivano-Frankivsk Oblast	83.3	16.7	100.0
Kyiv and Kyiv Oblast	77.8	22.2	100.0
Kirovohrad Oblast	83.3	16.7	100.0
Lviv Oblast	82.6	17.4	100.0
Mykolaiv Oblast	66.7	33.3	100.0
Odesa Oblast	100.0	0.0	100.0
Poltava Oblast	88.2	11.8	100.0
Rivne Oblast	100.0	0.0	100.0
Sumy Oblast	80.0	20.0	100.0
Ternopil Oblast	50.0	50.0	100.0
Kharkiv Oblast	100.0	0.0	100.0
Khmelnyskyi Oblast	71.4	28.6	100.0
Cherkasy Oblast	77.8	22.2	100.0
Chernivtsi Oblast	100.0	0.0	100.0
Chernihiv Oblast	100.0	0.0	100.0

Table 11

Factors that deter companies from taking out loans

Companies	% responses					
	High loan rates	Complicated paperwork	Collateral requirements	Exchange rate fluctuations	Uncertainty about ability to meet debt obligations as they fall due	Other funding sources
	1	2	3	4	5	6
Total	43.9	20.4	26.5	13.4	20.5	42.4
Agriculture, forestry and fishing	43.2	20.0	22.1	8.4	22.1	25.3
Mining and quarrying	55.0	27.5	32.5	7.5	27.5	47.5
Manufacturing industry	48.4	23.0	32.5	18.3	13.5	38.1
Electricity, gas, steam, water supply, sewage and waste management	37.5	15.6	28.1	6.3	31.3	28.1
Construction	50.0	22.7	27.3	13.6	31.8	54.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	52.1	17.9	32.1	14.3	18.6	42.9
Transporting and storage, postal and courier activities and telecommunications	41.3	20.7	23.9	19.6	30.4	43.5
Other	28.4	19.0	16.4	10.3	13.8	59.5
Small	43.9	17.9	26.9	14.6	26.4	39.2
Medium	45.3	23.9	22.6	11.5	21.0	39.1
Large	42.3	18.8	30.8	14.4	13.9	49.5
Exporters only	46.9	10.2	26.5	8.2	22.4	36.7
Importers only	48.3	22.5	32.6	16.9	19.1	43.8
Both exporters and importers	49.3	21.2	32.5	18.7	11.8	46.3
Neither exporters nor importers	38.8	20.8	21.1	9.8	26.5	40.7
Expect for next 12 months:						
sales increase	47.2	22.1	26.4	10.4	14.7	46.0
sales decrease	46.5	26.7	36.6	12.9	28.7	37.6
increase in selling price growth	49.2	20.9	28.5	13.0	18.8	42.7
Follow NBU activities on a continuous basis	48.8	20.3	32.5	13.8	15.4	44.7
Vinnitsia Oblast	36.4	18.2	13.6	9.1	9.1	13.6
Volyn Oblast	23.1	7.7	15.4	0.0	23.1	61.5
Dnipropetrovsk Oblast	47.3	29.7	35.1	23.0	24.3	39.2
Zhytomyr Oblast	46.2	0.0	0.0	0.0	0.0	38.5
Zakarpattia Oblast	50.0	21.4	21.4	0.0	35.7	28.6
Zaporizhzhia Oblast	26.3	5.3	15.8	0.0	5.3	26.3
Ivano-Frankivsk Oblast	36.8	10.5	21.1	15.8	47.4	36.8
Kyiv and Kyiv Oblast	39.6	17.9	29.0	15.9	16.4	49.8
Kirovohrad Oblast	38.5	15.4	38.5	7.7	30.8	38.5
Lviv Oblast	52.5	25.0	12.5	15.0	25.0	50.0
Mykolaiv Oblast	60.0	26.7	60.0	26.7	26.7	20.0
Odesa Oblast	44.7	34.2	31.6	10.5	18.4	44.7
Poltava Oblast	68.4	34.2	31.6	13.2	36.8	34.2
Rivne Oblast	38.5	0.0	15.4	0.0	30.8	46.2
Sumy Oblast	50.0	25.0	33.3	16.7	41.7	41.7
Temopil Oblast	50.0	10.0	20.0	10.0	10.0	40.0
Kharkiv Oblast	46.7	22.2	22.2	11.1	13.3	48.9
Khmelnytskyi Oblast	50.0	28.6	21.4	14.3	0.0	64.3
Cherkasy Oblast	47.4	10.5	31.6	15.8	15.8	26.3
Chernivtsi Oblast	33.3	25.0	33.3	8.3	41.7	41.7
Chernihiv Oblast	23.1	0.0	7.7	0.0	7.7	23.1

Table 12

Ability to Effect Transactions Using Funds in Bank Accounts

Companies	% responses			
	Had difficulties	Had no difficulties	Σ	Number of responses
	1	2	3=1+2	4
Total	4.1	95.9	100.0	658
Agriculture, forestry and fishing	4.3	95.7	100.0	92
Mining and quarrying	7.7	92.3	100.0	39
Manufacturing industry	4.0	96.0	100.0	126
Electricity, gas, steam, water supply, sewage and waste management	9.7	90.3	100.0	31
Construction	0.0	100.0	100.0	22
Wholesale, retail trade, repair of motor vehicles and motorcycles	2.1	97.9	100.0	140
Transporting and storage, postal and courier activities and telecommunications	4.3	95.7	100.0	92
Other	4.3	95.7	100.0	116
Small	2.8	97.2	100.0	211
Medium	5.0	95.0	100.0	242
Large	4.4	95.6	100.0	205
Exporters only	2.1	97.9	100.0	48
Importers only	3.4	96.6	100.0	89
Both exporters and importers	4.0	96.0	100.0	202
Neither exporters nor importers	4.8	95.2	100.0	314
Expect for next 12 months:				
sales increase	6.2	93.8	100.0	161
sales decrease	3.0	97.0	100.0	101
increase in selling price growth	3.3	96.7	100.0	427
Follow NBU activities on a continuous basis	5.7	94.3	100.0	123
Vinnytsia Oblast	0.0	100.0	100.0	21
Volyn Oblast	7.7	92.3	100.0	13
Dnipropetrovsk Oblast	4.1	95.9	100.0	73
Zhytomyr Oblast	0.0	100.0	100.0	13
Zakarpattia Oblast	14.3	85.7	100.0	14
Zaporizhzhia Oblast	5.3	94.7	100.0	19
Ivano-Frankivsk Oblast	5.6	94.4	100.0	18
Kyiv and Kyiv Oblast	2.9	97.1	100.0	207
Kirovohrad Oblast	7.7	92.3	100.0	13
Lviv Oblast	2.5	97.5	100.0	40
Mykolaiv Oblast	0.0	100.0	100.0	15
Odesa Oblast	2.6	97.4	100.0	38
Poltava Oblast	5.3	94.7	100.0	38
Rivne Oblast	0.0	100.0	100.0	13
Sumy Oblast	0.0	100.0	100.0	12
Ternopil Oblast	0.0	100.0	100.0	10
Kharkiv Oblast	4.4	95.6	100.0	45
Khmelnytskyi Oblast	0.0	100.0	100.0	14
Cherkasy Oblast	22.2	77.8	100.0	18
Chernivtsi Oblast	16.7	83.3	100.0	12
Chernihiv Oblast	0.0	100.0	100.0	12

Table 13

Domestic output expectations for next 12 months

% responses

Companies	Output will increase	Output will be unchanged	Output will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q3 2025	Q4 2024
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	22.6	52.9	24.5	100.0	654	-1.4	15.6	9.2	6.1	-1.8	-7.9	-0.5
Agriculture, forestry and fishing	26.6	52.1	21.3	100.0	94	8.3	24.2	20.0	15.1	5.3	-9.7	-3.0
Mining and quarrying	20.0	57.5	22.5	100.0	40	-13.6	10.8	7.7	0.0	-2.5	-2.5	11.1
Manufacturing industry	24.6	49.2	26.2	100.0	126	14.8	25.6	16.0	8.4	-1.6	-10.0	-16.3
Electricity, gas, steam, water supply, sewage and waste management	34.4	65.6	0.0	100.0	32	3.2	12.5	24.2	22.2	34.4	12.2	31.1
Construction	18.2	68.2	13.6	100.0	22	-15.8	25.0	19.0	10.5	4.5	-6.0	20.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	16.2	50.7	33.1	100.0	136	-11.6	12.4	2.9	-8.4	-16.9	-8.5	-5.3
Transporting and storage, postal and courier activities and telecommunications	20.7	54.3	25.0	100.0	92	-5.6	1.1	-5.6	6.7	-4.3	-11.1	1.3
Other	25.0	50.9	24.1	100.0	112	-5.3	12.9	6.1	8.5	0.9	-7.7	6.2
Small	20.8	49.8	29.5	100.0	207	-14.0	10.2	1.0	-0.5	-8.7	-8.2	5.3
Medium	23.7	52.7	23.7	100.0	241	2.5	15.8	8.0	4.3	0.0	-4.3	-2.5
Large	23.3	56.3	20.4	100.0	206	8.3	20.9	19.0	14.0	2.9	-11.1	-5.4
Exporters only	12.2	53.1	34.7	100.0	49	2.1	23.4	24.0	19.1	-22.4	-41.6	-24.5
Importers only	18.8	49.4	31.8	100.0	85	-8.4	12.8	6.7	1.1	-12.9	-14.1	-4.5
Both exporters and importers	23.9	54.2	21.9	100.0	201	5.1	19.4	12.1	6.7	2.0	-4.7	-3.1
Neither exporters nor importers	24.8	52.5	22.6	100.0	314	-4.3	12.7	6.1	5.1	2.2	-2.9	6.6
Expect for next 12 months:												
sales increase	50.3	38.7	11.0	100.0	163	46.2	57.6	60.1	45.3	39.3	-6.0	-6.9
sales decrease	6.0	26.0	68.0	100.0	100	-58.0	-42.5	-55.3	-61.3	-62.0	-0.7	-4.0
increase in selling price growth	25.6	50.5	23.9	100.0	426	5.0	21.3	13.6	12.3	1.6	-10.7	-3.3
Follow NBU activities on a continuous basis	27.0	49.2	23.8	100.0	122	0.9	22.4	22.7	12.0	3.3	-8.7	2.4
Vynnytsia Oblast	45.5	40.9	13.6	100.0	22	42.9	72.7	36.4	63.6	31.8	-31.8	-11.0
Volyn Oblast	76.9	15.4	7.7	100.0	13	58.3	69.2	76.9	84.6	69.2	-15.4	10.9
Dnipropetrovsk Oblast	16.2	52.7	31.1	100.0	74	-16.7	-1.4	-1.4	-10.4	-14.9	-4.5	1.8
Zhytomyr Oblast	76.9	23.1	0.0	100.0	13	61.5	76.9	46.2	69.2	76.9	7.7	15.4
Zakarpattia Oblast	21.4	64.3	14.3	100.0	14	-9.1	0.0	21.4	-7.1	7.1	14.3	16.2
Zaporizhzhia Oblast	31.6	68.4	0.0	100.0	19	37.5	57.1	50.0	47.4	31.6	-15.8	-5.9
Ivano-Frankivsk Oblast	21.1	57.9	21.1	100.0	19	-31.3	-15.8	5.3	5.9	0.0	-5.9	31.3
Kyiv and Kyiv Oblast	20.9	53.2	25.9	100.0	201	-7.4	12.1	0.0	-5.4	-5.0	0.4	2.4
Kirovohrad Oblast	0.0	46.2	53.8	100.0	13	-58.3	-41.7	-33.3	-61.5	-53.8	7.7	4.5
Lviv Oblast	27.5	60.0	12.5	100.0	40	15.8	21.4	20.0	27.0	15.0	-12.0	-0.8
Mykolaiv Oblast	21.4	50.0	28.6	100.0	14	-20.0	0.0	21.4	-12.5	-7.1	5.4	12.9
Odesa Oblast	13.2	52.6	34.2	100.0	38	-18.9	-13.9	-10.8	-5.6	-21.1	-15.5	-2.1
Poltava Oblast	10.8	62.2	27.0	100.0	37	-2.5	27.0	10.5	5.1	-16.2	-21.3	-13.7
Rivne Oblast	23.1	53.8	23.1	100.0	13	16.7	28.6	7.7	7.1	0.0	-7.1	-16.7
Sumy Oblast	25.0	33.3	41.7	100.0	12	-41.7	-18.2	-9.1	-7.7	-16.7	-9.0	25.0
Ternopil Oblast	0.0	70.0	30.0	100.0	10	0.0	36.4	18.2	11.1	-30.0	-41.1	-30.0
Kharkiv Oblast	18.2	54.5	27.3	100.0	44	0.0	9.1	6.5	9.3	-9.1	-18.4	-9.1
Khmelnitskyi Oblast	35.7	50.0	14.3	100.0	14	21.4	46.7	28.6	28.6	21.4	-7.1	0.0
Cherkasy Oblast	21.1	47.4	31.6	100.0	19	-10.0	10.0	-17.6	0.0	-10.5	-10.5	-0.5
Chernivtsi Oblast	16.7	50.0	33.3	100.0	12	0.0	-16.7	10.0	-9.1	-16.7	-7.6	-16.7
Chernihiv Oblast	23.1	69.2	7.7	100.0	13	69.2	69.2	69.2	66.7	15.4	-51.3	-53.8

Table 14

Consumer price expectations for next 12 months

Companies	Prices will decrease or will be unchanged	Will increase:							% responses	
		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	9.8	10.3	22.5	23.0	15.9	11.3	6.5	100.0	661
Agriculture, forestry and fishing	0.0	14.7	10.5	20.0	26.3	11.6	8.4	8.4	100.0	95
Mining and quarrying	5.0	7.5	12.5	27.5	22.5	12.5	5.0	7.5	100.0	40
Manufacturing industry	0.8	7.1	7.9	27.8	22.2	18.3	9.5	6.3	100.0	126
Electricity, gas, steam, water supply, sewage and waste management	0.0	18.8	9.4	21.9	21.9	12.5	9.4	6.3	100.0	32
Construction	0.0	9.1	0.0	36.4	27.3	22.7	4.5	0.0	100.0	22
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.7	6.4	12.9	19.3	23.6	15.7	15.0	6.4	100.0	140
Transporting and storage, postal and courier activities and telecommunications	0.0	9.8	6.5	22.8	16.3	21.7	16.3	6.5	100.0	92
Other	0.0	11.4	14.0	18.4	25.4	13.2	11.4	6.1	100.0	114
Small	0.9	10.4	13.3	19.0	19.0	12.8	17.1	7.6	100.0	211
Medium	0.4	10.3	8.2	26.7	25.5	14.8	6.2	7.8	100.0	243
Large	0.5	8.7	9.7	21.3	24.2	20.3	11.6	3.9	100.0	207
Exporters only	2.0	10.2	6.1	30.6	24.5	12.2	6.1	8.2	100.0	49
Importers only	0.0	5.7	10.2	28.4	18.2	14.8	14.8	8.0	100.0	88
Both exporters and importers	0.0	9.9	9.9	22.7	24.6	16.7	11.3	4.9	100.0	203
Neither exporters nor importers	0.9	11.1	10.8	19.3	23.1	16.5	11.4	7.0	100.0	316
Expect for next 12 months:										
sales increase	0.6	11.7	11.0	28.8	20.9	17.2	4.9	4.9	100.0	163
sales decrease	1.0	6.9	5.0	21.8	18.8	19.8	19.8	6.9	100.0	101
increase in selling price growth	0.2	6.5	8.8	24.0	25.1	17.4	12.3	5.6	100.0	430
Follow NBU activities on a continuous basis	0.8	5.7	5.7	30.1	24.4	18.7	6.5	8.1	100.0	123
Vinnitsia Oblast	0.0	0.0	4.5	22.7	59.1	13.6	0.0	0.0	100.0	22
Volyn Oblast	0.0	0.0	7.7	15.4	61.5	7.7	0.0	7.7	100.0	13
Dnipropetrovsk Oblast	1.4	4.1	12.2	17.6	25.7	16.2	17.6	5.4	100.0	74
Zhytomyr Oblast	0.0	0.0	0.0	30.8	46.2	23.1	0.0	0.0	100.0	13
Zakarpattia Oblast	0.0	28.6	14.3	14.3	28.6	14.3	0.0	0.0	100.0	14
Zaporizhzhia Oblast	0.0	0.0	5.3	10.5	47.4	36.8	0.0	0.0	100.0	19
Ivano-Frankivsk Oblast	0.0	15.8	10.5	26.3	10.5	21.1	10.5	5.3	100.0	19
Kyiv and Kyiv Oblast	0.0	8.7	11.2	21.8	16.5	18.9	14.6	8.3	100.0	206
Kirovohrad Oblast	0.0	0.0	15.4	30.8	23.1	0.0	15.4	15.4	100.0	13
Lviv Oblast	0.0	5.0	10.0	40.0	15.0	15.0	0.0	0.0	100.0	40
Mykolaiv Oblast	0.0	6.7	20.0	20.0	13.3	6.7	20.0	13.3	100.0	15
Odesa Oblast	0.0	18.4	5.3	28.9	23.7	7.9	10.5	5.3	100.0	38
Poltava Oblast	0.0	10.5	10.5	28.9	21.1	13.2	7.9	7.9	100.0	38
Rivne Oblast	0.0	0.0	15.4	23.1	30.8	23.1	0.0	7.7	100.0	13
Sumy Oblast	0.0	16.7	8.3	16.7	16.7	8.3	8.3	25.0	100.0	12
Terнопil Oblast	0.0	50.0	0.0	20.0	10.0	10.0	0.0	10.0	100.0	10
Kharkiv Oblast	2.3	22.7	11.4	20.5	20.5	9.1	9.1	4.5	100.0	44
Khmelnyskyi Oblast	0.0	14.3	14.3	28.6	21.4	7.1	0.0	14.3	100.0	14
Cherkasy Oblast	10.5	10.5	10.5	15.8	21.1	10.5	15.8	5.3	100.0	19
Chernivtsi Oblast	0.0	16.7	16.7	0.0	8.3	25.0	25.0	8.3	100.0	12
Chernihiv Oblast	0.0	0.0	0.0	23.1	38.5	30.8	7.7	0.0	100.0	13

Table 15

Assessment of most important consumer price drivers

Companies	% responses							
	Production costs	Household income	Budgetary social spending	Tax changes	Exchange rate	Supply (availability) of money	Global market prices	Military actions and their consequences
	1	2	3	4	5	6	7	8
Total	69.2	23.1	13.1	19.8	70.0	10.0	28.7	83.4
Agriculture, forestry and fishing	70.5	22.1	6.3	20.0	53.7	9.5	27.4	71.6
Mining and quarrying	70.0	30.0	15.0	12.5	45.0	15.0	22.5	75.0
Manufacturing industry	82.5	22.2	10.3	17.5	79.4	11.1	31.0	88.1
Electricity, gas, steam, water supply, sewage and waste management	65.6	15.6	0.0	6.3	68.8	9.4	34.4	87.5
Construction	77.3	27.3	4.5	18.2	59.1	9.1	9.1	90.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	65.7	22.1	13.6	23.6	86.4	6.4	37.1	85.7
Transporting and storage, postal and courier activities and telecommunications	58.7	30.4	16.3	17.4	68.5	10.9	22.8	92.4
Other	65.5	19.0	23.3	25.9	65.5	11.2	25.9	78.4
Small	63.2	23.6	14.6	23.1	66.5	8.5	25.9	84.4
Medium	72.0	23.9	13.2	20.6	67.5	10.3	28.4	81.1
Large	72.1	21.6	11.5	15.4	76.4	11.1	31.7	85.1
Exporters only	61.2	24.5	18.4	14.3	73.5	14.3	30.6	83.7
Importers only	60.7	27.0	7.9	21.3	86.5	3.4	31.5	86.5
Both exporters and importers	72.9	21.2	13.8	15.8	79.3	13.3	32.5	85.2
Neither exporters nor importers	70.3	22.7	13.6	22.4	59.0	9.1	25.2	81.1
Expect for next 12 months:								
sales increase	74.8	23.3	14.1	20.9	73.6	9.2	33.1	78.5
sales decrease	67.3	21.8	14.9	23.8	75.2	5.9	26.7	85.1
increase in selling price growth	73.1	21.1	13.2	22.0	75.2	9.5	29.7	84.7
Follow NBU activities on a continuous basis	69.1	22.0	11.4	20.3	80.5	8.1	28.5	84.6
Vynnytsia Oblast	100.0	18.2	18.2	59.1	68.2	22.7	40.9	72.7
Volyn Oblast	92.3	0.0	38.5	46.2	92.3	15.4	69.2	61.5
Dnipropetrovsk Oblast	70.3	23.0	8.1	13.5	70.3	13.5	31.1	83.8
Zhytomyr Oblast	92.3	15.4	15.4	46.2	61.5	7.7	38.5	53.8
Zakarpattia Oblast	92.9	14.3	14.3	14.3	50.0	0.0	28.6	85.7
Zaporizhzhia Oblast	78.9	5.3	0.0	57.9	94.7	15.8	52.6	84.2
Ivano-Frankivsk Oblast	52.6	36.8	21.1	15.8	68.4	10.5	26.3	84.2
Kyiv and Kyiv Oblast	64.7	23.7	15.5	15.0	75.8	11.1	28.0	89.4
Kirovohrad Oblast	84.6	30.8	0.0	7.7	53.8	0.0	7.7	76.9
Lviv Oblast	75.0	25.0	15.0	12.5	77.5	2.5	22.5	82.5
Mykolaiv Oblast	66.7	13.3	13.3	20.0	60.0	0.0	20.0	73.3
Odesa Oblast	55.3	13.2	21.1	21.1	73.7	13.2	28.9	78.9
Poltava Oblast	76.3	34.2	15.8	18.4	68.4	10.5	18.4	94.7
Rivne Oblast	69.2	30.8	7.7	15.4	69.2	7.7	38.5	100.0
Sumy Oblast	50.0	25.0	25.0	16.7	41.7	8.3	8.3	91.7
Terнопil Oblast	80.0	40.0	0.0	0.0	90.0	0.0	40.0	60.0
Kharkiv Oblast	57.8	26.7	8.9	20.0	46.7	8.9	26.7	91.1
Khmelnyskyi Oblast	64.3	35.7	0.0	21.4	64.3	14.3	14.3	71.4
Cherkasy Oblast	47.4	36.8	10.5	15.8	57.9	5.3	15.8	73.7
Chernivtsi Oblast	75.0	8.3	0.0	16.7	58.3	0.0	16.7	50.0
Chernihiv Oblast	92.3	7.7	0.0	30.8	76.9	7.7	53.8	76.9

Table 16

Expectations of UAH/USD exchange rate for next 12 months

Companies	Hryvnia will appreciate	Will be unchanged	Hryvnia will depreciate	Σ	Number of responses	Balance of responses					% responses	
						Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Change in p.p. versus:	
						6	7	8	9	10=3-1	Q3 2025	Q4 2024
A	1	2	3	4=1+2+3	5	6	7	8	9	10=3-1	11=10-9	12=10-6
Total	1.7	10.4	87.9	100.0	651	91.5	87.6	80.8	81.6	86.2	4.6	-5.4
Agriculture, forestry and fishing	2.2	20.7	77.2	100.0	92	76.5	82.4	80.9	69.5	75.0	5.5	-1.5
Mining and quarrying	2.6	17.9	79.5	100.0	39	95.5	97.4	83.8	89.5	76.9	-12.6	-18.5
Manufacturing industry	2.4	7.2	90.4	100.0	125	90.8	86.5	69.6	80.9	88.0	7.1	-2.8
Electricity, gas, steam, water supply, sewage and waste management	0.0	9.7	90.3	100.0	31	93.3	93.5	79.4	85.7	90.3	4.6	-3.0
Construction	0.0	13.6	86.4	100.0	22	100.0	95.0	71.4	85.7	86.4	0.6	-13.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	1.5	6.6	92.0	100.0	137	95.7	87.5	85.3	88.1	90.5	2.5	-5.1
Transporting and storage, postal and courier activities and telecommunications	1.1	12.2	86.7	100.0	90	97.7	92.3	86.7	77.6	85.6	7.9	-12.1
Other	1.7	6.1	92.2	100.0	115	92.1	83.2	84.2	83.3	90.4	7.1	-1.7
Small	0.5	12.1	87.4	100.0	207	92.3	87.7	81.0	81.4	87.0	5.5	-5.4
Medium	2.1	9.2	88.7	100.0	239	89.2	85.1	81.6	79.0	86.6	7.6	-2.6
Large	2.4	10.2	87.3	100.0	205	93.6	90.3	79.6	84.7	84.9	0.2	-8.7
Exporters only	4.1	12.2	83.7	100.0	49	95.9	91.7	76.5	87.2	79.6	-7.6	-16.3
Importers only	2.3	3.4	94.3	100.0	88	97.6	88.5	85.9	84.3	92.0	7.8	-5.6
Both exporters and importers	1.5	8.0	90.5	100.0	201	90.6	88.5	80.1	88.0	89.1	1.1	-1.6
Neither exporters nor importers	1.3	13.6	85.1	100.0	309	89.8	86.0	80.7	76.0	83.8	7.8	-6.0
Expect for next 12 months:												
sales increase	1.9	11.1	87.0	100.0	162	90.6	92.0	81.0	82.4	85.2	2.8	-5.4
sales decrease	2.0	6.1	91.8	100.0	98	95.4	95.0	88.4	86.1	89.8	3.7	-5.6
increase in selling price growth	1.2	7.3	91.5	100.0	426	92.9	89.9	82.8	83.8	90.4	6.6	-2.6
Follow NBU activities on a continuous basis	3.3	13.1	83.6	100.0	122	89.7	91.3	74.5	83.8	80.3	-3.4	-9.4
Vynnytsia Oblast	0.0	9.5	90.5	100.0	21	90.5	95.5	77.3	81.8	90.5	8.7	0.0
Volyn Oblast	0.0	7.7	92.3	100.0	13	83.3	100.0	84.6	84.6	92.3	7.7	9.0
Dnipropetrovsk Oblast	2.7	9.6	87.7	100.0	73	94.9	91.7	83.1	92.0	84.9	-7.1	-10.0
Zhytomyr Oblast	0.0	7.7	92.3	100.0	13	76.9	92.3	69.2	53.8	92.3	38.5	15.4
Zakarpattia Oblast	0.0	14.3	85.7	100.0	14	81.8	50.0	85.7	78.6	85.7	7.1	3.9
Zaporizhzhia Oblast	0.0	0.0	100.0	100.0	18	93.3	100.0	95.0	94.4	100.0	5.6	6.7
Ivano-Frankivsk Oblast	0.0	5.3	94.7	100.0	19	81.3	88.9	63.2	83.3	94.7	11.4	13.5
Kyiv and Kyiv Oblast	1.5	8.3	90.2	100.0	204	93.6	87.1	80.8	82.7	88.7	6.1	-4.8
Kirovohrad Oblast	0.0	16.7	83.3	100.0	12	83.3	100.0	75.0	84.6	83.3	-1.3	0.0
Lviv Oblast	2.5	15.0	82.5	100.0	40	94.6	92.9	77.5	84.2	80.0	-4.2	-14.6
Mykolaiv Oblast	0.0	6.7	93.3	100.0	15	100.0	92.9	85.7	93.8	93.3	-0.4	-6.7
Odesa Oblast	0.0	10.8	89.2	100.0	37	91.4	91.9	78.4	86.1	89.2	3.1	-2.2
Poltava Oblast	0.0	10.5	89.5	100.0	38	100.0	89.5	91.9	82.1	89.5	7.4	-10.5
Rivne Oblast	0.0	0.0	100.0	100.0	12	100.0	78.6	92.3	100.0	100.0	0.0	0.0
Sumy Oblast	0.0	16.7	83.3	100.0	12	92.3	100.0	100.0	69.2	83.3	14.1	-9.0
Ternopil Oblast	0.0	30.0	70.0	100.0	10	81.8	81.8	81.8	50.0	70.0	20.0	-11.8
Kharkiv Oblast	2.3	20.5	77.3	100.0	44	89.6	86.0	76.1	72.7	75.0	2.3	-14.6
Khmelnyskyi Oblast	15.4	7.7	76.9	100.0	13	85.7	60.0	92.3	53.8	61.5	7.7	-24.2
Cherkasy Oblast	10.5	21.1	68.4	100.0	19	80.0	65.0	47.4	52.6	57.9	5.3	-22.1
Chernivtsi Oblast	0.0	0.0	100.0	100.0	11	81.8	100.0	77.8	90.0	100.0	10.0	18.2
Chernihiv Oblast	0.0	7.7	92.3	100.0	13	84.6	76.9	92.3	84.6	92.3	7.7	7.7

Table 17

Awareness of NBU activities

Companies	% responses				
	Follow on a regular basis	Follow from time to time	Do not follow	Σ	Number of responses
	1	2	3	4=1+2+3	5
Total	18.6	72.0	9.4	100.0	660
Agriculture, forestry and fishing	11.6	75.8	12.6	100.0	95
Mining and quarrying	25.6	64.1	10.3	100.0	39
Manufacturing industry	21.4	72.2	6.3	100.0	126
Electricity, gas, steam, water supply, sewage and waste management	25.0	68.8	6.3	100.0	32
Construction	0.0	86.4	13.6	100.0	22
Wholesale, retail trade, repair of motor vehicles and motorcycles	23.0	71.2	5.8	100.0	139
Transporting and storage, postal and courier activities and telecommunications	16.3	69.6	14.1	100.0	92
Other	17.4	72.2	10.4	100.0	115
Small	12.8	74.9	12.3	100.0	211
Medium	15.7	71.9	12.4	100.0	242
Large	28.0	69.1	2.9	100.0	207
Exporters only	18.4	77.6	4.1	100.0	49
Importers only	30.3	61.8	7.9	100.0	89
Both exporters and importers	24.4	70.6	5.0	100.0	201
Neither exporters nor importers	12.0	75.0	13.0	100.0	316
Expect for next 12 months:					
sales increase	29.6	63.0	7.4	100.0	162
sales decrease	12.9	79.2	7.9	100.0	101
increase in selling price growth	20.5	71.6	7.9	100.0	429
Follow NBU activities on a continuous basis	100.0	0.0	0.0	100.0	123
Vinnitsia Oblast	13.6	77.3	9.1	100.0	22
Volyn Oblast	7.7	84.6	7.7	100.0	13
Dnipropetrovsk Oblast	21.9	68.5	9.6	100.0	73
Zhytomyr Oblast	23.1	69.2	7.7	100.0	13
Zakarpattia Oblast	21.4	71.4	7.1	100.0	14
Zaporizhzhia Oblast	15.8	84.2	0.0	100.0	19
Ivano-Frankivsk Oblast	10.5	63.2	26.3	100.0	19
Kyiv and Kyiv Oblast	23.3	71.8	4.9	100.0	206
Kirovohrad Oblast	0.0	84.6	15.4	100.0	13
Lviv Oblast	23.1	69.2	7.7	100.0	39
Mykolaiv Oblast	13.3	80.0	6.7	100.0	15
Odesa Oblast	21.1	63.2	15.8	100.0	38
Poltava Oblast	26.3	68.4	5.3	100.0	38
Rivne Oblast	15.4	76.9	7.7	100.0	13
Sumy Oblast	8.3	75.0	16.7	100.0	12
Ternopil Oblast	0.0	100.0	0.0	100.0	10
Kharkiv Oblast	11.1	68.9	20.0	100.0	45
Khmelnytskyi Oblast	21.4	71.4	7.1	100.0	14
Cherkasy Oblast	15.8	73.7	10.5	100.0	19
Chernivtsi Oblast	0.0	66.7	33.3	100.0	12
Chernihiv Oblast	7.7	76.9	15.4	100.0	13

Main Terms and Definitions

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

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



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