

# Business Outlook Survey of Dnipropetrovsk Oblast\*

Q4 2025



\* This survey only reflects the opinions of respondents in Dnipropetrovsk oblast (top managers of companies) who were polled in Q4 2025, and does not represent NBU forecasts or estimates.

A survey of companies carried out in **Dnipropetrovsk oblast** in Q4 2025 showed that, on the back of the war, qualified staff shortages, and high energy prices, respondents had guarded expectations for the output of Ukrainian goods and services and for the performance of their companies over the next 12 months. Inflation expectations remained strong, while depreciation expectation weakened somewhat.

#### The top managers of companies said they expected that over the next 12 months:

- the output of Ukrainian goods and services would decrease: the balance of expectations was (-14.9%), compared to (-10.4%) in Q3 2025 and (-1.8%) across Ukraine (Figure 1). The gloomiest expectations were reported by respondents from trading companies (-55.6%)
- prices for consumer goods and services would rise: the share of respondents who expected that the inflation rate would exceed 10.0% was 64.9%, compared to 60.0% in the previous quarter and 56.7% across Ukraine. Respondents continued to refer to military actions and their consequences, the hryvnia exchange rate and production costs as the main inflation drivers (Figure 2)
- the hryvnia would depreciate more slowly: 87.7% of respondents (compared to 93.3% in the previous quarter) expected the hryvnia to weaken against the US dollar, with a figure of 87.9% across Ukraine
- the financial and economic standings of their companies would deteriorate: the balance of expectations was (-6.8%), compared to (-2.7%) in the previous quarter and 0.8% across Ukraine (see Table). The most pessimistic expectations were reported by transport and communications companies (-28.6%), with the most optimistic expectations reported by mining companies (6.3%)
- total sales, including external sales, would decrease: the balances of expectations were (-4.2%) and (-2.7%) respectively, compared to 0.0% and 3.3% respectively in Q3 2025 (see Table). Across Ukraine, the balances of responses were 9.6% and 11.7% respectively
- investment in construction and in machinery, equipment, and tools would drop: the balances of responses were (-14.5%) and (-2.7%) respectively, compared to (-12.2%) and (-9.2%) in Q3 2025 (see Table). Across Ukraine, the balances of responses were (-2.9%) and 7.0% respectively
- staff numbers would decrease at a slower pace: the balance of responses was (-10.8%), compared to (-18.2%) in the previous quarter and (-3.8%) across Ukraine (Figure 4). Transport and communications companies had the firmest expectations of staff cuts (the balance of responses was (-28.6%))
- both purchase and selling prices would rise: the balances of responses were 90.4% and 61.6% respectively (compared to 83.1% and 57.1% respectively in Q3 2025) (Figure 6). Respondents from trading companies reported the strongest expectations of a rise in selling prices (the balances of responses were 88.9%). Respondents referred to high energy prices, raw material and supplies prices, and wage costs as the main selling price drivers (Figure 7).
- per-unit production costs and wage costs per staff member would rise: the balances of responses were 70.3% and 63.5% respectively, compared to 69.7% and 53.9% in Q3 2025 (Figures 4 and 6).

Companies cited military actions and their consequences, qualified staff shortages and high energy prices (the impact of the latter two factors was reported to have increased) as the main drags on their ability to boost production (Figure 5).

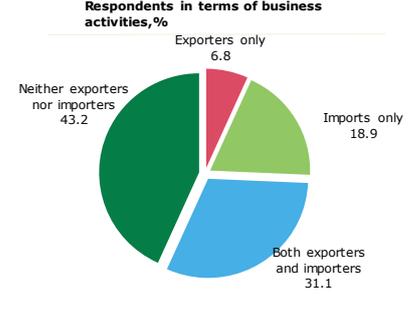
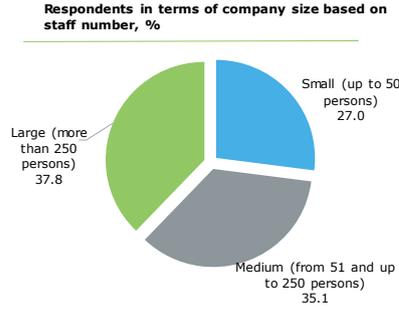
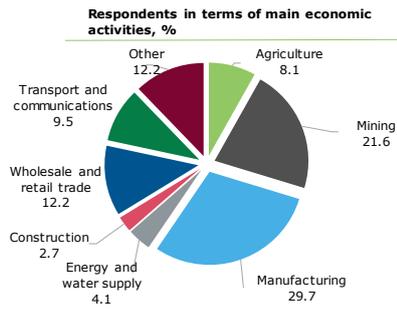
Respondents reported somewhat weaker expectations of an increase in their borrowing needs in the near future (Figure 8). The companies that planned to take out corporate loans (28.8%) usually opted for domestic currency loans. Respondents said that lending standards had remained tight (Figure 9). Respondents referred to high loan rates, the availability of other funding sources and collateral requirements as the main factors deterring them from taking out loans (Figure 10).

95.9% of the respondents said that they had encountered no difficulties in effecting transactions with funds deposited in bank accounts (95.9% across Ukraine).

#### Assessments of financial and economic standings as of the time of the survey (Figure 3)

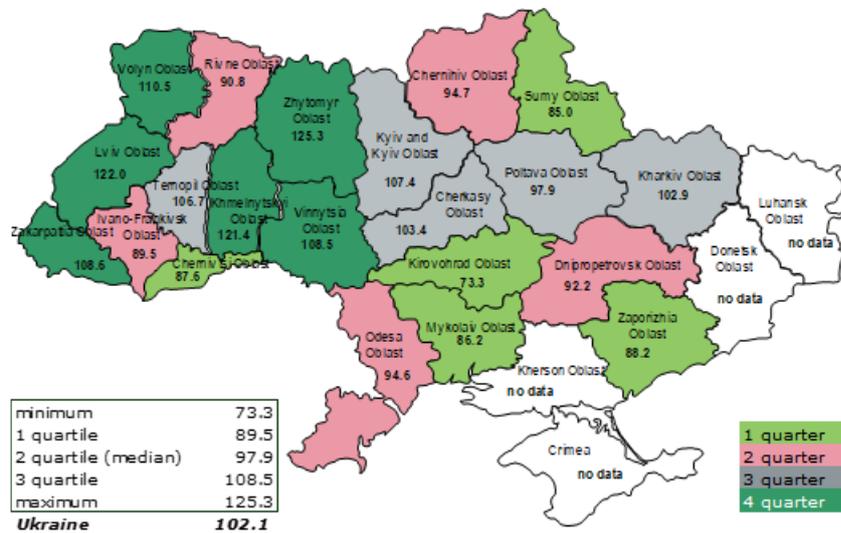
- Companies assessed their current financial and economic standings as bad: the balance of responses was (-17.6%), compared to (-16.9%) in Q3 2025 and (-5.8%) across Ukraine.
- Finished goods stocks were assessed at lower than normal levels: the balance of responses was (-16.3%), compared to (-11.9%) in Q3 2025.
- Companies had a sufficient amount of unutilized production capacity to meet any unexpected rise in demand: the balance of responses was 24.3%, up from 18.4% in Q3 2025.

Survey Details<sup>1 2</sup>



- Period: 3 – 27 November 2025.
- A total of 74 companies were polled.
- A representative sample was generated on the basis of the following economic activities: agriculture, the mining and manufacturing industries, trade, transport and communications, and other economic activities.

Business Outlook Index for Next 12 Months in Terms of Oblasts<sup>3</sup>, %



<sup>1</sup>a quartile is the value of the BOI where an ordered sample is divided into four equal-sized subgroups  
<sup>2</sup>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

Table. The Business Outlook Index of Companies in Dnipropetrovsk Oblast and Its Components

Expectations over next 12 months for	Balances of responses, %				
	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Financial and economic standings	-8.9	-1.4	0.0	-2.7	-6.8
Total sales	-3.8	5.5	1.4	0.0	-4.2
Investment in construction	-9.3	-5.8	-10.1	-12.2	-14.5
Investment in machinery, equipment, and tools	2.6	1.4	5.6	-9.2	-2.7
Staff numbers	-11.5	-2.8	-12.3	-18.2	-10.8

<sup>1</sup> This sample was generated in proportion to the contribution of each oblast and each economic activity to Ukraine's gross value added.  
<sup>2</sup> Data for totals and components may be subject to rounding effects.  
<sup>3</sup> The business outlook index (BOI) is an aggregate indicator for expected business performance over the next 12 months. It is calculated using the balances of respondents' responses regarding changes in the financial and economic standings of their companies and future economic activity.

Figure 1

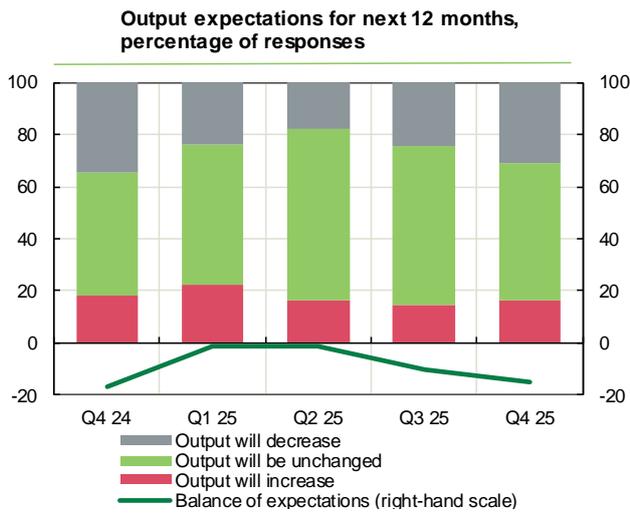


Figure 2

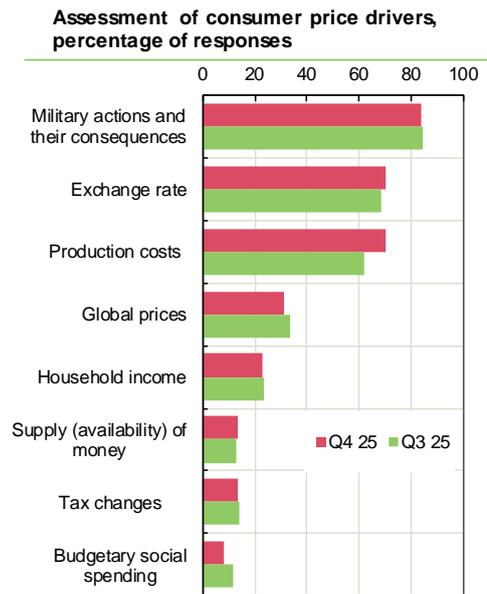


Figure 3

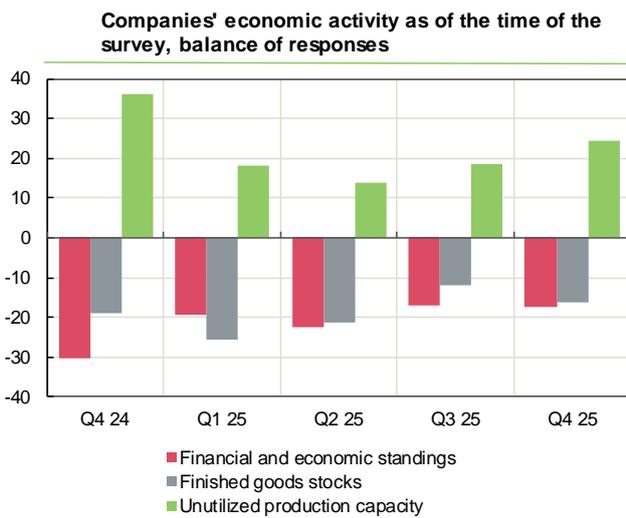


Figure 4

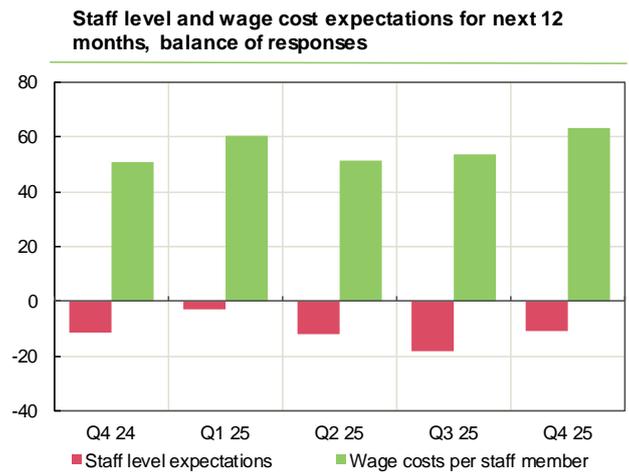


Figure 5



Figure 6

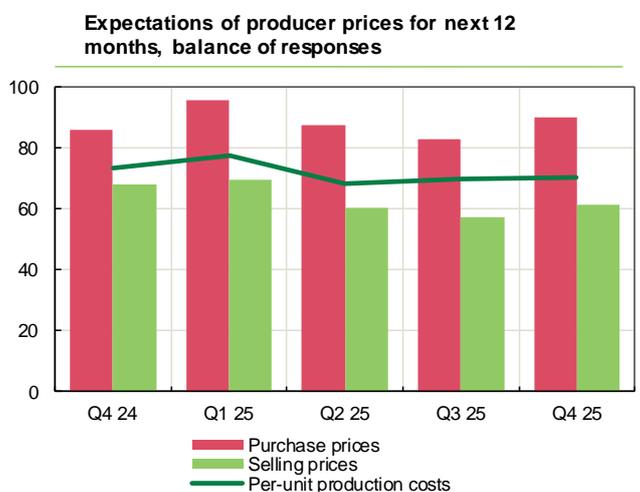


Figure 7

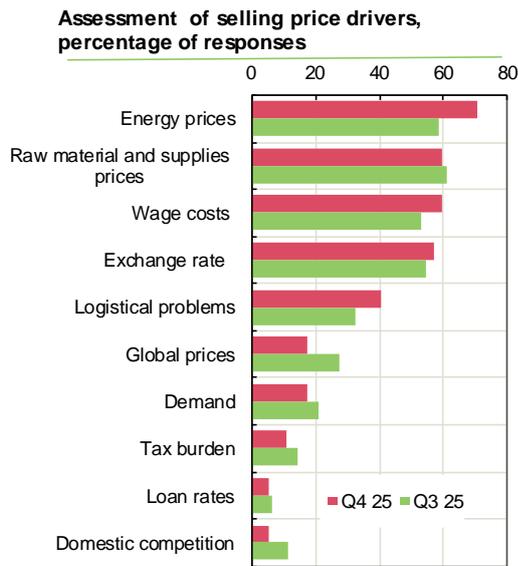


Figure 8

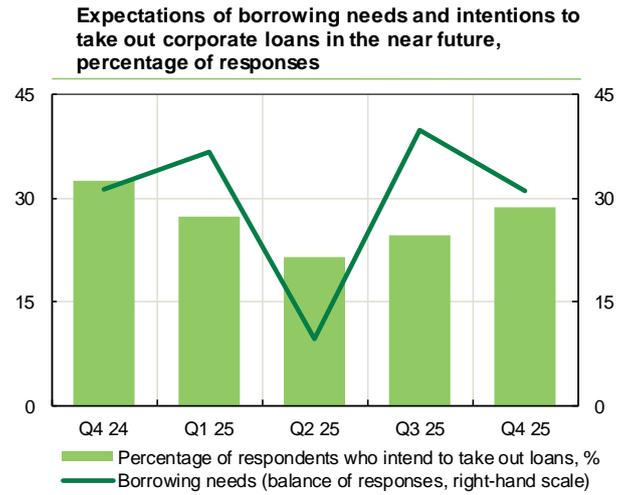


Figure 9

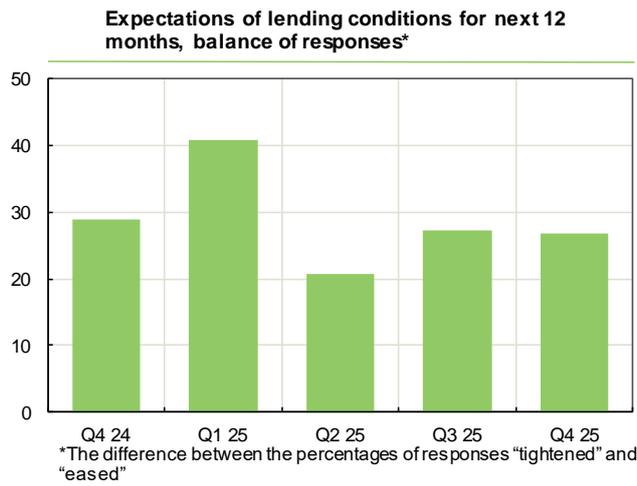


Figure 10

