

Business Outlook Survey of Kyiv and Kyiv Oblast*

Q4 2025



* This survey only reflects the opinions of respondents in Kyiv and Kyiv 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 **Kyiv and Kyiv oblast** in Q4 2025 shows that, on the back of the war, qualified staff shortages and weak demand, respondents reported guarded expectations for the output of Ukrainian goods and services over the next 12 months. They reported positive expectations for the performance of their companies over that period. Inflation was expected to accelerate further. Depreciation expectations remained strong.

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

- the output of Ukrainian goods and services would be restrained: the balance of responses was (-5.0%), compared to (-5.4%) in Q3 2025 (Figure 1) and (-1.8%) across Ukraine. The most optimistic expectations were reported by energy and water supply companies (the balance of responses was 25.0%). Meanwhile, respondents from construction companies reported the dimmest expectations due to seasonal factors (-22.2%)
- prices for consumer goods and services would rise: 58.3% of respondents expected that the inflation rate would exceed 10.0%, compared to 57.9% 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: 90.2% of respondents, compared to 84.7% in the previous quarter, expected the hryvnia to weaken against the US dollar, the figure across Ukraine being 87.9%
- the financial and economic standings of their companies would improve: the balance of responses was 1.0% (compared to 3.4% in the previous quarter and (-1.8%) across Ukraine) (see Table). Respondents from manufacturing companies had the highest expectations (the balance of responses was 15.4%), while agricultural companies had the gloomiest expectations (-16.7%)
- total sales and external sales would increase: the balances of responses were 19.0% and 7.8% respectively, compared to 13.0% and 7.9% in the previous quarter (see Table). Across Ukraine, the balances of responses were 9.6% and 11.7% respectively
- investment in machinery, equipment, and tools would increase: the balance of responses was 10.8%, up from 5.0% in the previous quarter. Meanwhile, respondents reported guarded expectations for investments in construction: the balance of responses was 0.5%, compared to (-0.5%) in Q3 2025 (see Table). Across Ukraine, the balances of responses were 7.0% and (-2.9%) respectively
- staff numbers would increase: the balance of responses was 5.4%, compared to (-2.9%) in Q3 2025. Across Ukraine, the balance of responses was (-3.8%) (Figure 4). Respondents from energy and water supply companies had the most optimistic expectations (the balance of responses was 37.5%). The dimmest expectations were reported by respondents from construction companies (-22.2%)
- both purchase and selling prices would grow: the balances of responses were 88.4% and 67.3% respectively (compared to 85.5% and 68.8% respectively in Q3 2025) (Figure 6). Respondents from construction companies had the strongest intentions to raise their selling prices (the balance of responses was 88.9%). Respondents cited the hryvnia exchange rate, wage costs and energy prices 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 56.4% and 61.1% respectively (compared to 63.7% and 58.3% in the previous quarter) (Figures 4 and 6).

Respondents referred to military actions and their consequences, qualified staff shortages and weak demand as the main drags on the ability of their companies to boost production (Figure 5).

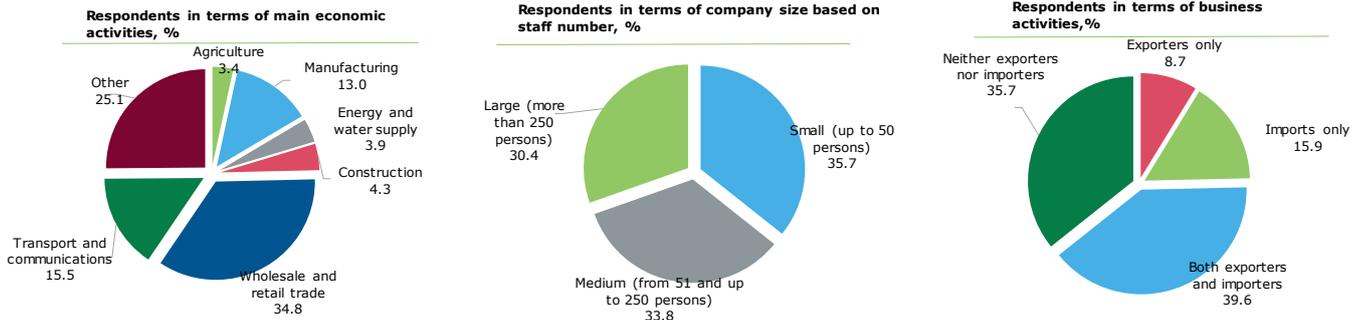
Respondents reported stronger expectations for their borrowing needs in the near future (Figure 9). The respondents who planned to take out loans (30.4% of those surveyed) usually opted for domestic currency loans. Respondents said that lending standards had remained tight (Figure 10). Companies referred to the availability of other funding sources, high interest rates and collateral requirements as the main factors deterring them from taking out loans (Figure 11).

A total of 97.1% of 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)

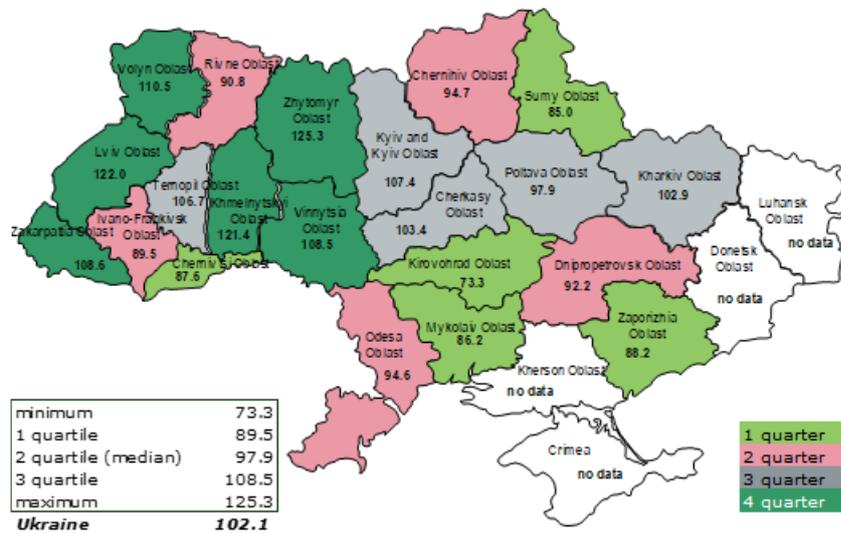
- Companies assessed their current financial and economic standings as good: the balance of responses was 8.3% (compared to 7.1% in Q3 2025) and (-5.8%) across Ukraine. The most optimistic assessments were reported by respondents from manufacturing companies (19.2%).
- Finished goods stocks were assessed at a level lower than normal: the balance of responses was (-1.3%), compared to (-1.2%) in Q3 2025.
- Companies had a sufficient amount of unutilized production capacity to meet any unexpected rise in demand: the balance of responses was 18.3%, compared to 16.3% in Q3 2025.

Survey Details^{1,2}



- Period: 3 – 28 November 2025.
- A total of 207 companies were polled.
- A representative sample was generated on the basis of the following economic activities: agriculture, the manufacturing industry, energy and water supply, construction, trade, transport and communications, and other economic activities.

Business Outlook Index for Next 12 Months in Terms of Oblasts³, %



¹a quartile is the value of the BOI where an ordered sample is divided into four equal-sized subgroups
²a 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 Kyiv and Kyiv 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	0.5	3.8	-1.0	3.4	1.0
Total sales	13.0	26.7	12.2	13.0	19.0
Investment in construction	2.1	5.0	-1.6	-0.5	0.5
Investment in machinery, equipment, and tools	10.0	15.2	-0.5	5.0	10.8
Staff numbers	-2.9	7.2	-3.4	-2.9	5.4

¹ This sample was generated in proportion to the contribution of each oblast and each economic activity to Ukraine's gross value added.
² Data for totals and components may be subject to rounding effects.
³ 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

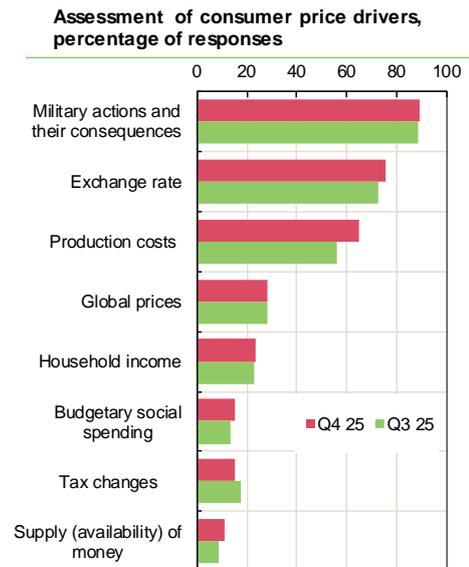


Figure 3

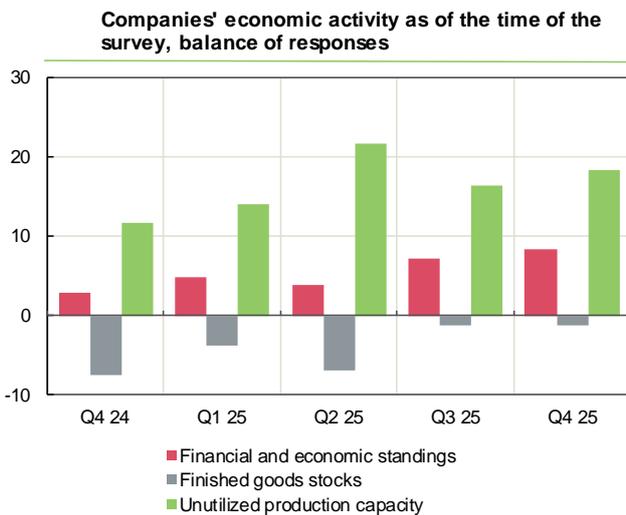


Figure 4

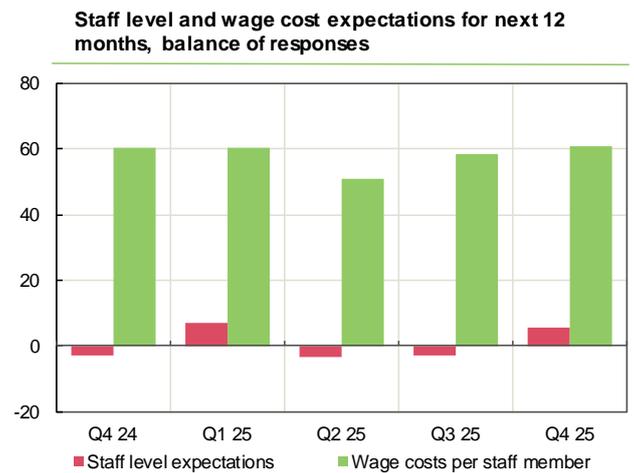


Figure 5

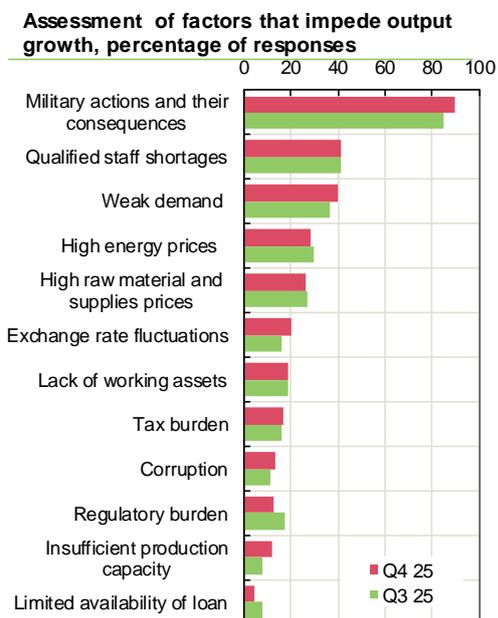


Figure 6

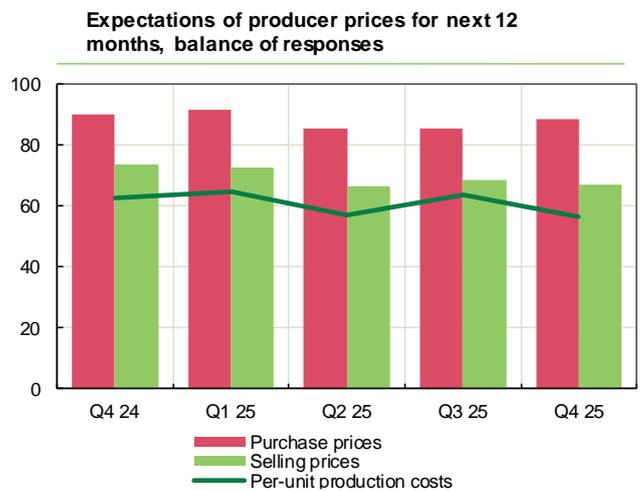


Figure 7

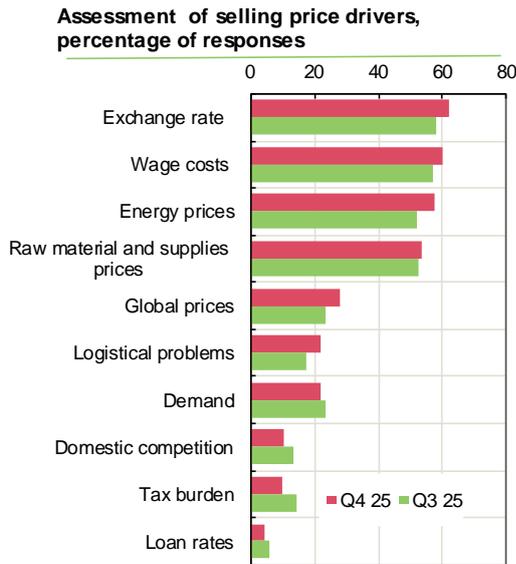


Figure 8

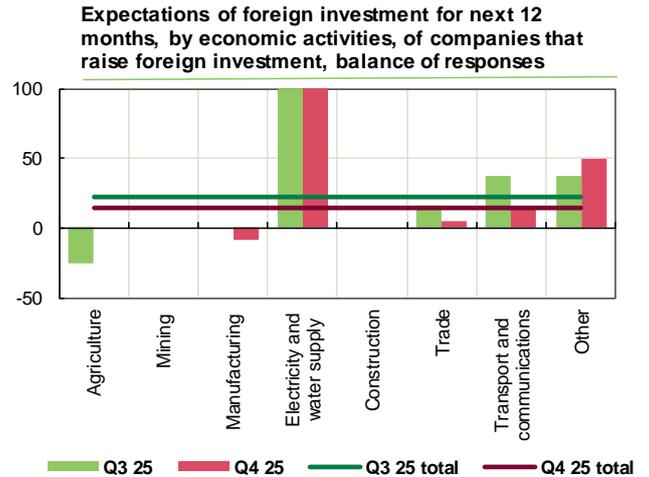


Figure 9

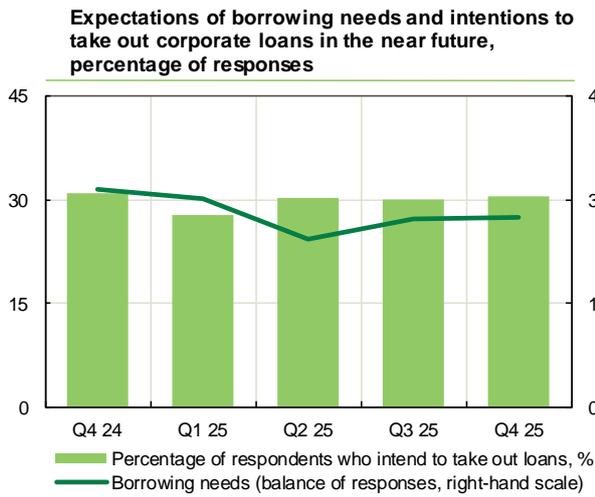


Figure 10

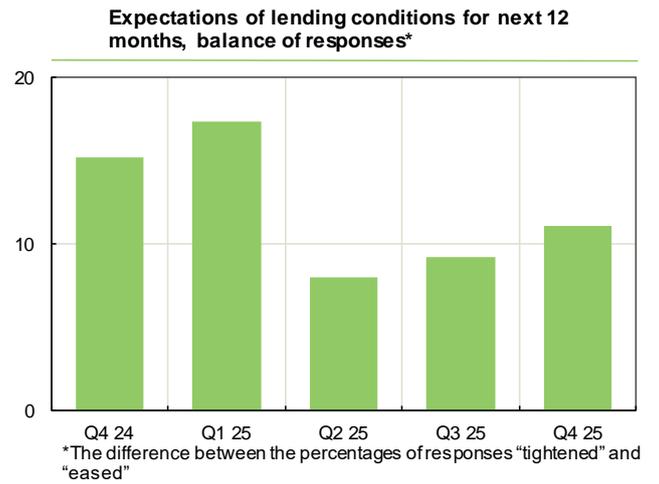


Figure 11

