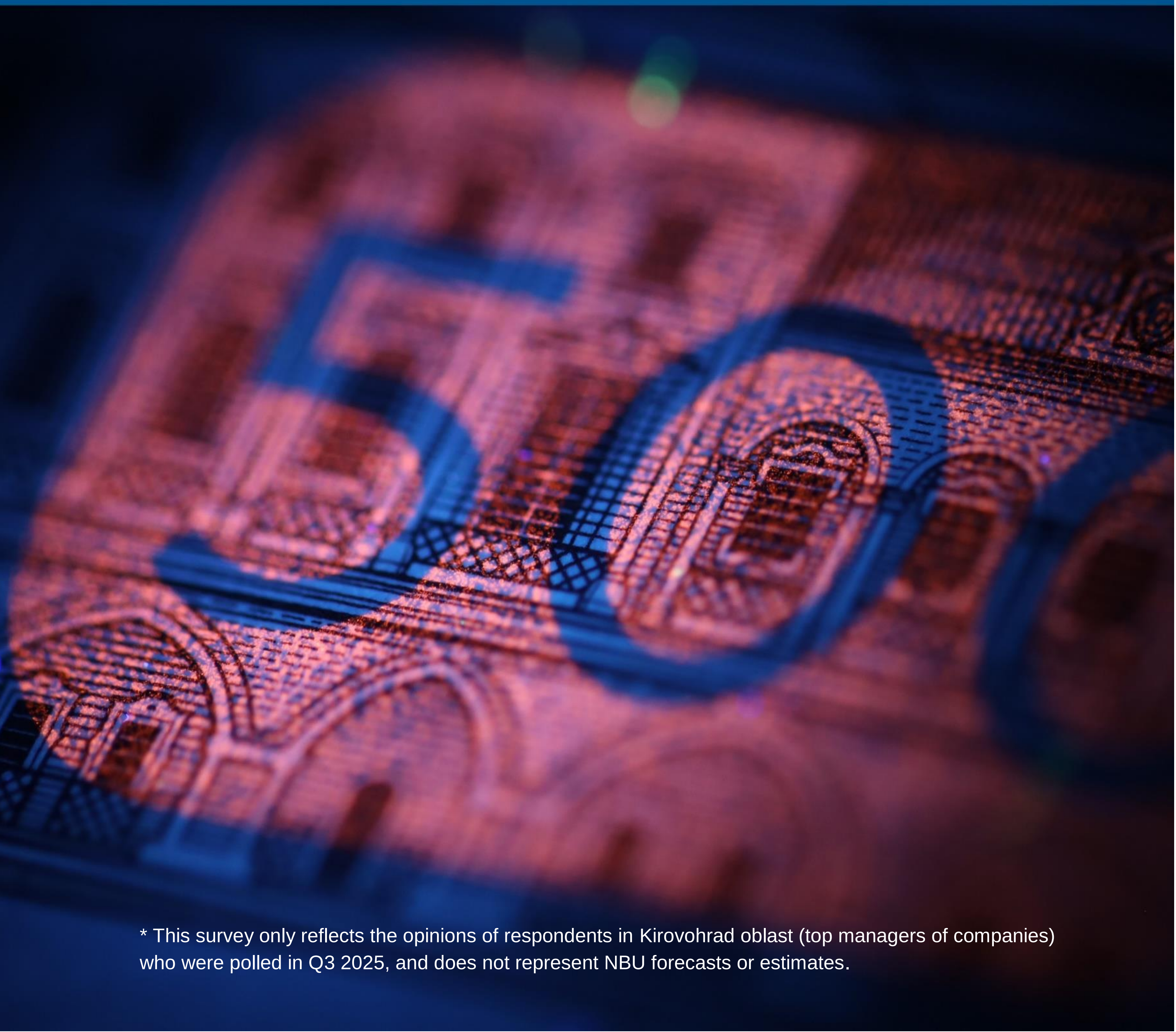
National Bank of Ukraine

Business Outlook Survey of Kirovohrad Oblast*

Q3 2025



* This survey only reflects the opinions of respondents in Kirovohrad oblast (top managers of companies) who were polled in Q3 2025, and does not represent NBU forecasts or estimates.

A survey of companies carried out in **Kirovohrad oblast** in Q3 2025 showed that, on the back of the war, high raw material and supplies, energy prices and qualified staff shortages, respondents expected that the output of Ukrainian goods and services would drop. Respondents also had negative expectations for the performance of their companies over the next 12 months. Inflation was expected to decelerate. Hryvnia depreciation expectations strengthened.

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 (-61.5%), compared to (-33.3%) in the previous quarter (these were the dimmest expectations across the regions) (Figure 1). Overall, across Ukraine, the balance of responses was 6.1%
- prices for consumer goods and services would grow more slowly: 61.5% of respondents expected that the inflation rate would not exceed 10.0% (compared to 58.3% in the previous quarter and 58.4% across Ukraine). Respondents continued to refer to military actions and their consequences, production costs and the hryvnia exchange rate as the main inflation drivers (Figure 2)
- the hryvnia would depreciate more pronouncedly: 84.5% of respondents (75.0% in the previous quarter) expected the hryvnia to weaken against the US dollar, the figure across Ukraine being 83.9%
- the financial and economic standings of their companies would deteriorate: the balance of expectations was (-30.8%) (these were the dimmest expectations across the regions, and they have been reported for two quarters running), compared to (-25.0%) in the previous quarter (see Table). Overall, across Ukraine, the balance of responses was 1.7%
- total sales would drop: the balance of responses was (-30.8%), down from (-25.0%) in Q2 2025 (see Table). Overall, across Ukraine, respondents expected total sales to increase: the balance of responses was 11.0%
- investment in construction and in machinery, equipment and tools would drop more quickly: the balances of responses were (-38.5%) and (-30.8%), down from (-18.2%) and 8.3% in Q2 2025 (see Table). Across Ukraine, the balances of responses were 0.0% and 4.3% respectively
- staff numbers at their companies would decrease: the balance of responses was (-15.4%), compared to (-16.7%) in Q2 2025. Across Ukraine, the balance of responses was (-4.4%) (Figure 4)
- purchase prices would rise, while selling prices would rise at a slower pace: the balances of responses were 84.6% and 46.2% respectively, compared to 83.3% and 66.7% in Q2 2025 (Figure 6). Respondents cited energy prices, wage costs, and the hryvnia exchange rate as the main selling price drivers (Figure 7)
- per-unit production costs and wage costs per staff member would grow at a faster pace: the balances of responses were 69.2% and 61.5% respectively, compared to 58.3% and 50.0% respectively in Q2 2025 (Figures 6 and 4).

Companies cited military actions and their consequences, high raw material and supplies prices, energy prices, and qualified staff shortages as the main drags on their ability to boost production (Figure 5).

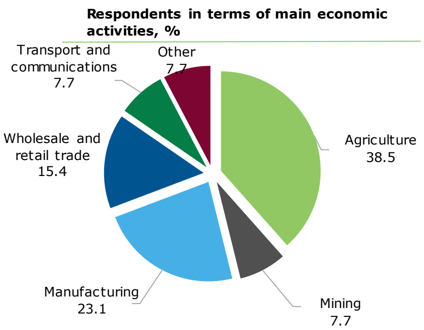
Respondents reported unchanged expectations of their borrowing needs in the near future (Figure 8). The respondents who planned to take out bank loans (38.5% of those surveyed) usually opted for domestic currency loans. Respondents said lending standards had tightened (Figure 9). Respondents cited high interest rates, the availability of other funding sources, and collateral requirements as the main factors deterring them from taking out loans (Figure 10).

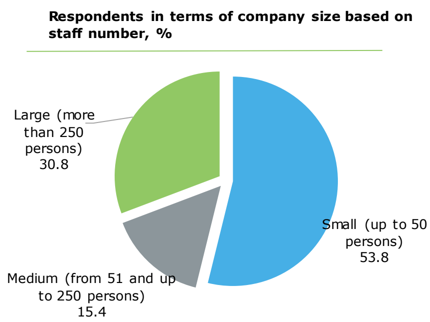
All of the respondents said that they had encountered no difficulties in effecting transactions with funds deposited in bank accounts (96.1% across Ukraine).

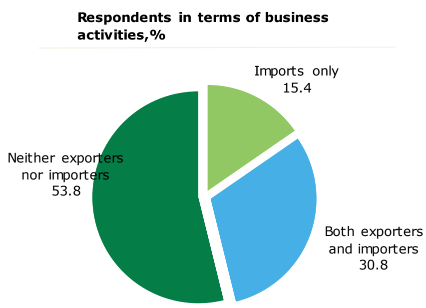
Assessments of financial and economic standings as of the time of the survey (Figure 3)

- Companies' current financial and economic standings had deteriorated and were assessed as bad: the balance of responses was (-7.7%), compared to 0.0% in Q2 2025 (Figure 3). Across Ukraine, the balance of responses was (-4.5%).
- Finished goods stocks were assessed as lower than normal: the balance of responses was (-37.5%), up from (-50.0%) in the previous quarter.
- Companies said they would need additional capacity to meet any unexpected rise in demand: the balance of responses was (-7.7%), up from (-8.3%) in Q2 2025.

Survey Details[1,2]

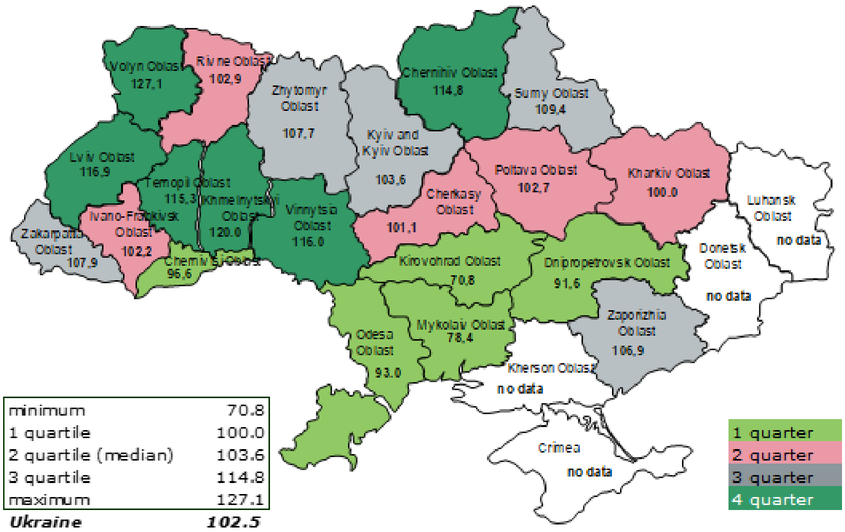






- Period: 31 July through 27 August 2025.
- A total of 13 companies were polled.
- A representative sample was generated on the basis of the agricultural sector.

Business Outlook Index for Next 12 Months in Terms of Oblasts[3], %



*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

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

Expectations over next 12 months for	Balances of responses, %				
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Financial and economic standings	-18.2	-33.3	-9.1	-25.0	-30.8
Total sales	-36.4	-36.4	-25.0	-25.0	-30.8
Investment in construction	-25.0	-45.5	-36.4	-18.2	-38.5
Investment in machinery, equipment, and tools	-16.7	-33.3	-25.0	8.3	-30.8
Staff numbers	-16.7	-33.3	-16.7	-16.7	-15.4

[1] This sample was generated in proportion to the contribution of each region 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

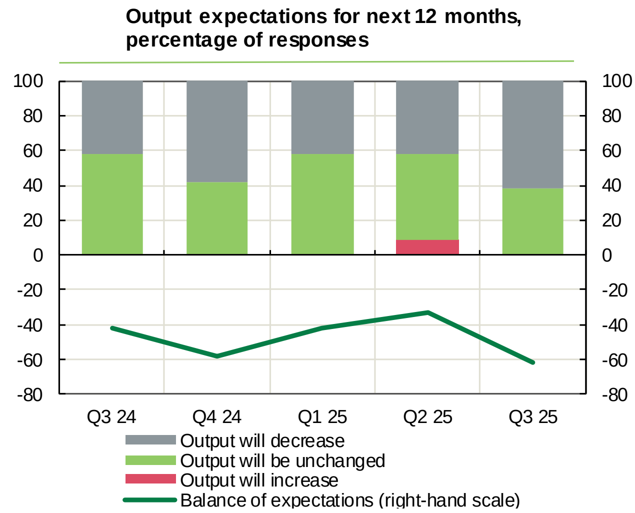


Figure 2

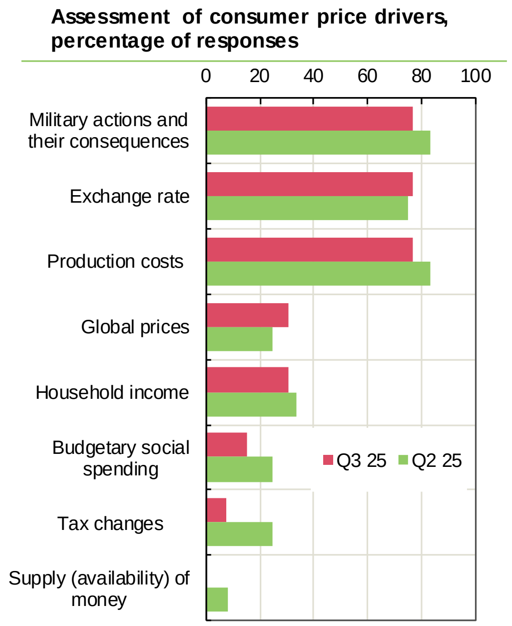


Figure 3

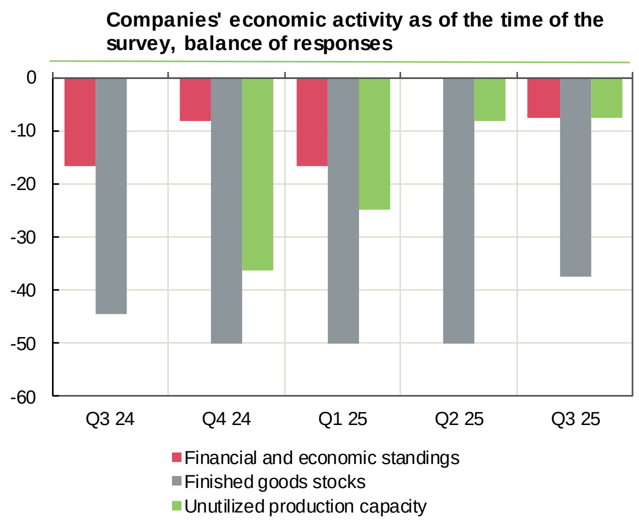


Figure 4

Figure 5

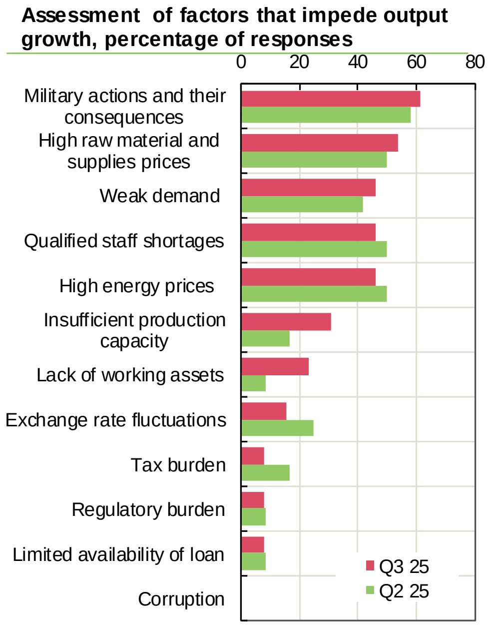


Figure 6

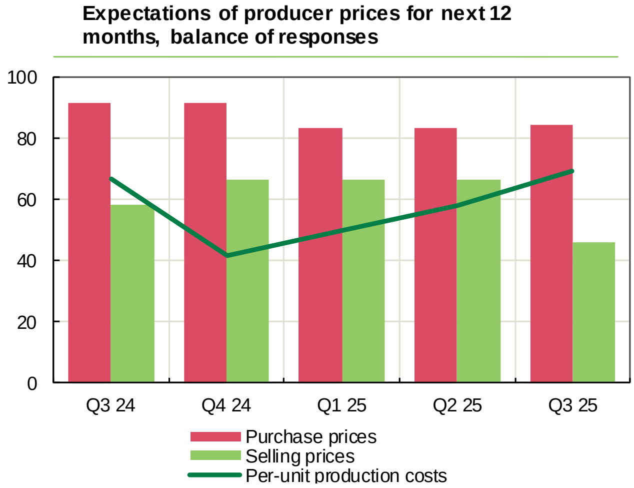


Figure 7

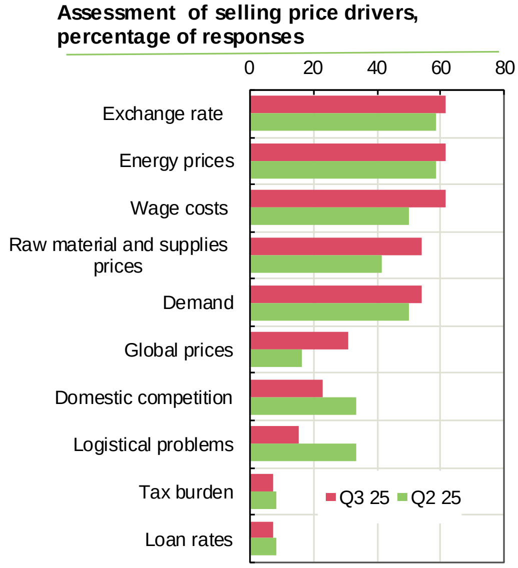


Figure 8

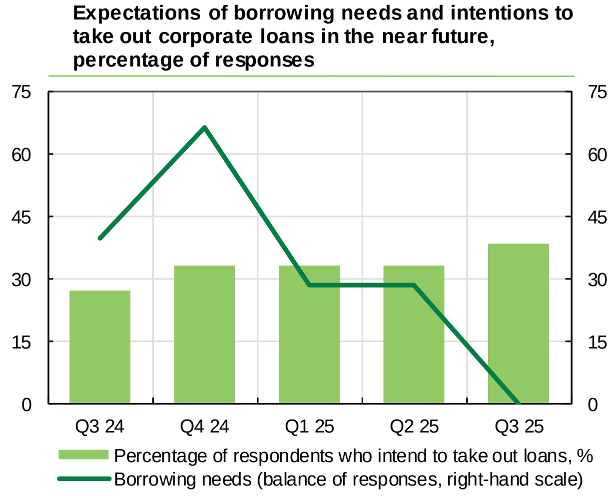
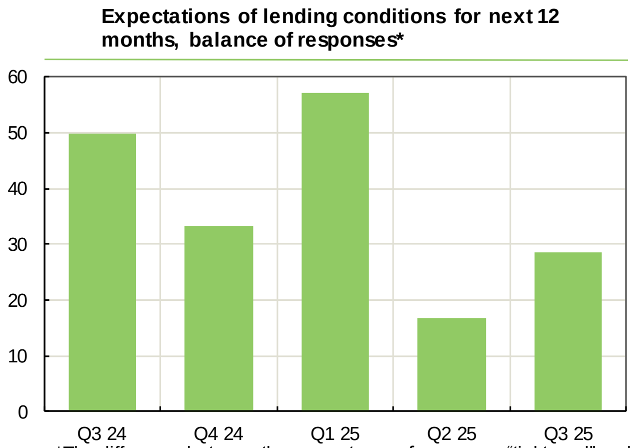


Figure 9



*The difference between the percentages of responses “tightened” and “eased”

Figure 10