

Business Outlook Survey of Kirovohrad Oblast*

Q4 2025



* This survey only reflects the opinions of respondents in Kirovohrad 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 **Kirovohrad oblast** in Q4 2025 showed that, on the back of high energy prices and the war, 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 accelerate. Hryvnia 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 decrease: the balance of expectations was (-53.8%) (these were the dimmest expectations across the regions), compared to (-61.5%) in the previous quarter (Figure 1). Overall, across Ukraine, the balance of responses was (-1.8%)
- prices for consumer goods and services would grow: 53.8% of respondents expected that the inflation rate would exceed 10.0% (compared to 47.5% in the previous quarter and 56.7% across Ukraine). Respondents referred to production costs, military actions and their consequences, and the hryvnia exchange rate as the main inflation drivers (Figure 2)
- the hryvnia would depreciate: 83.3% of respondents (84.5% 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 deteriorate: the balance of expectations was (-30.8%) (these were the dimmest expectations across the regions, and they have been reported for three quarters running). This figure was unchanged on the previous quarter (see Table). Overall, across Ukraine, the balance of responses was 0.8%
- total sales would drop: the balance of responses was (-30.8%), as in Q3 2025 (see Table). Overall, across Ukraine, respondents expected total sales to increase: the balance of responses was 9.6%
- investment in construction would drop, while investment in machinery, equipment and tools would drop more slowly: the balances of responses were (-33.3%) and (-15.4%), compared to (-38.5%) and (-30.8%) in Q3 2025 (see Table). Across Ukraine, the balances of responses were (-2.9%) and 7.0% respectively
- staff numbers at their companies would decrease: the balance of responses was (-23.1%), compared to (-15.4%) in Q3 2025. Across Ukraine, the balance of responses was (-3.8%) (Figure 4)
- purchase and selling prices would rise: the balances of responses were 84.6% and 46.2% respectively, as in Q3 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: the balances of responses were 83.3% and 69.2% respectively, compared to 69.2% and 61.5% respectively in Q3 2025 (Figures 6 and 4).

Companies cited energy prices and military actions and their consequences as the main drags on their ability to boost production (Figure 5).

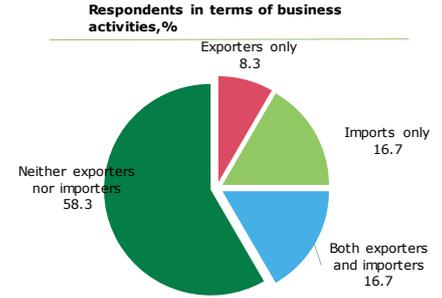
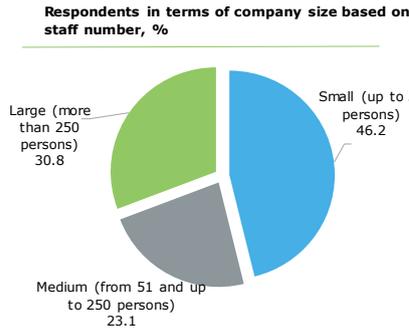
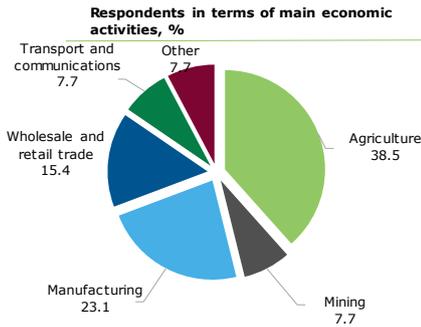
Respondents reported stronger expectations of their borrowing needs in the near future (Figure 8). The respondents who planned to take out bank loans (their share rose to 46.2%, up from 38.5% in Q3 2025, of those surveyed) usually opted for domestic currency loans. Respondents said that lending standards had eased slightly, but still remained tight (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).

92.3% 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)

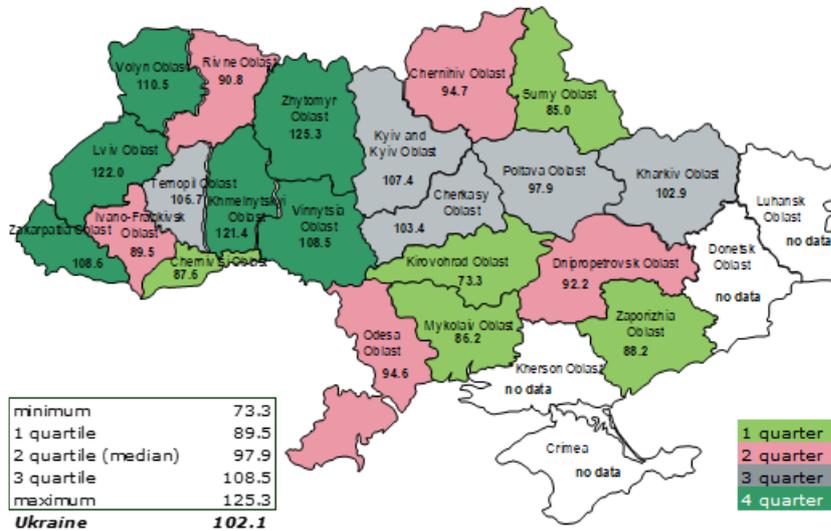
- Respondents had certain financial and economic difficulties: the balance of responses was (-7.7%), as in Q3 2025 (Figure 3). Across Ukraine, the balance of responses was (-5.8%).
- Finished goods stocks were assessed as lower than normal: the balance of responses was (-12.5%), up from (-37.5%) in the previous quarter.
- Companies said they would need additional capacity to meet any unexpected rise in demand: the balance of responses was (-23.1%), down from (-7.7%) in Q3 2025.

Survey Details^{1,2}



- Period: 3 – 24 November 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 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 Kirovohrad 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	-33.3	-9.1	-25.0	-30.8	-30.8
Total sales	-36.4	-25.0	-25.0	-30.8	-30.8
Investment in construction	-45.5	-36.4	-18.2	-38.5	-33.3
Investment in machinery, equipment, and tools	-33.3	-25.0	8.3	-30.8	-15.4
Staff numbers	-33.3	-16.7	-16.7	-15.4	-23.1

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

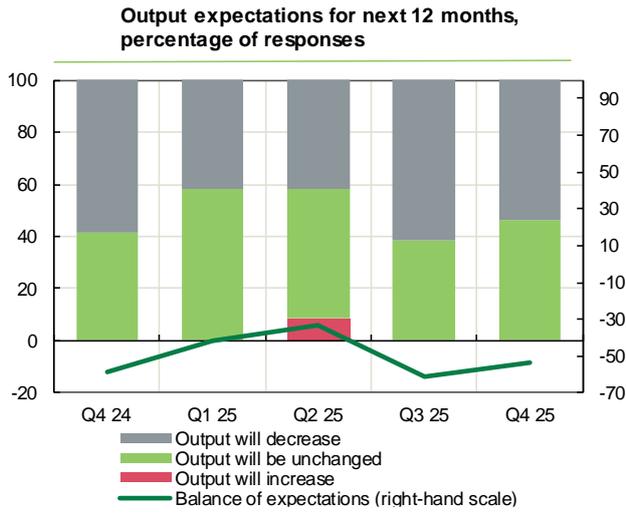


Figure 2

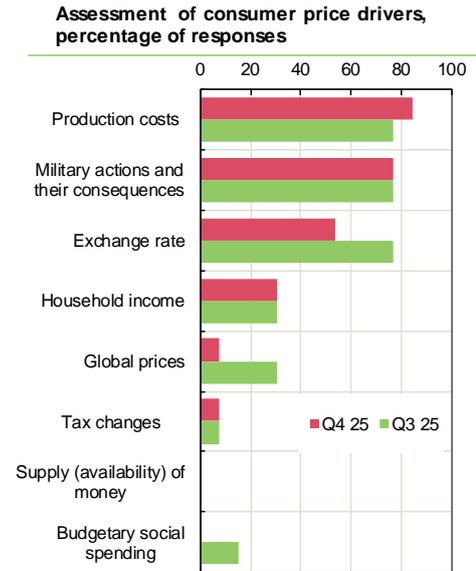


Figure 3

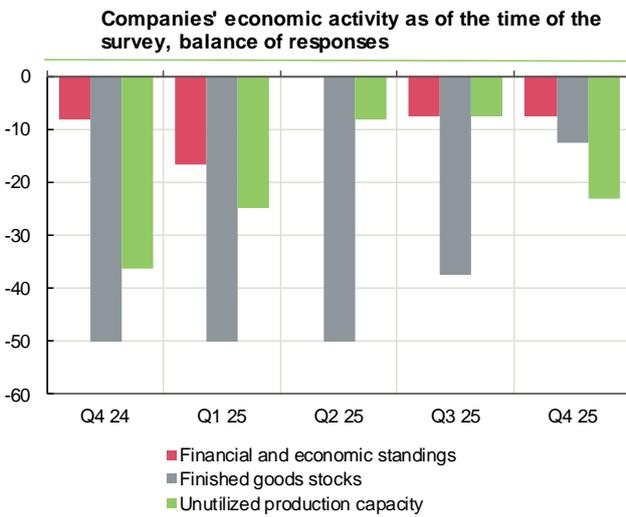


Figure 4

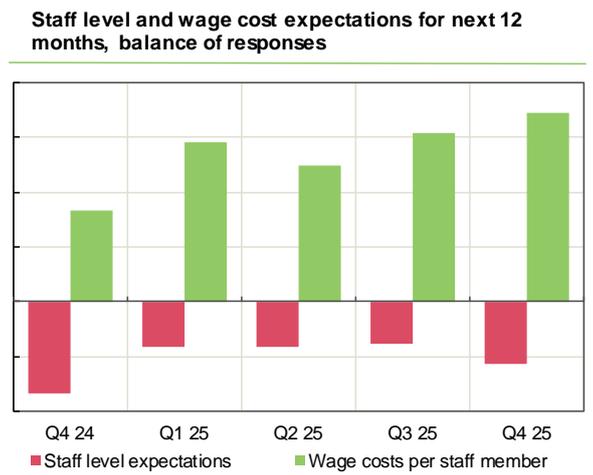


Figure 5



Figure 6

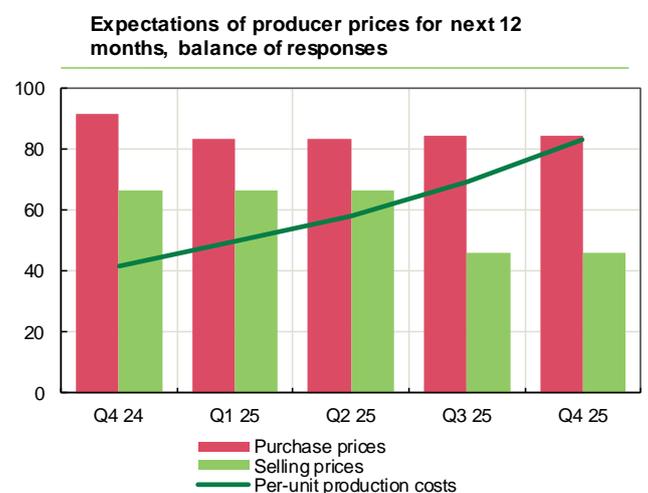


Figure 7

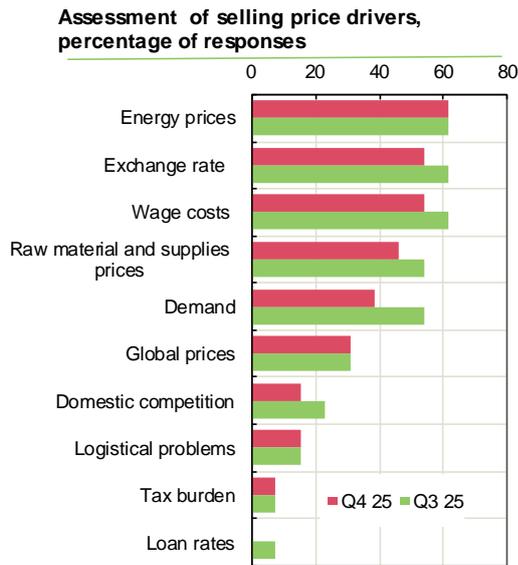


Figure 8

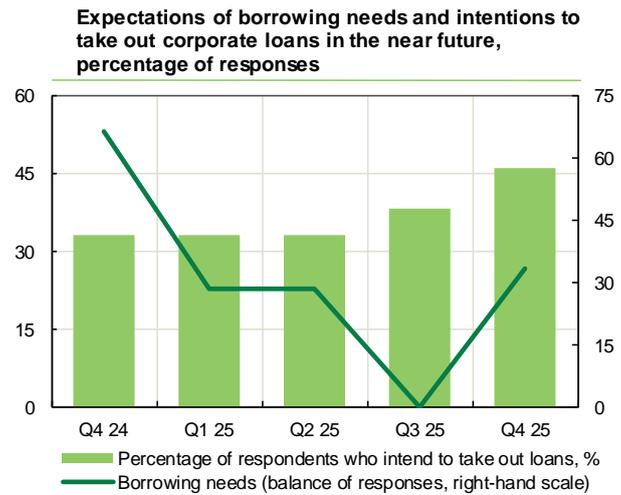


Figure 9

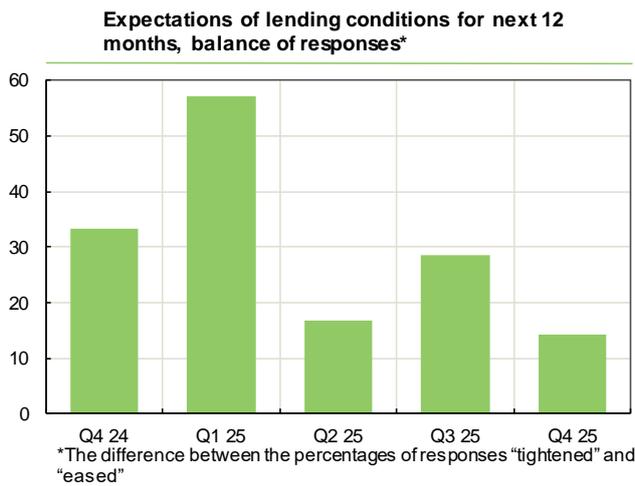


Figure 10

