

Business Outlook Survey of Mykolaiv Oblast*

Q4 2025



* This survey only reflects the opinions of respondents in Mykolaiv 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 **Mykolaiv oblast** in Q4 2025 showed that, on the back of the war, qualified staff shortages, high energy, raw material and supplies prices, respondents expected a drop in the output of Ukrainian goods and services. In spite of that, respondents had positive expectations for the performance of their companies over the next 12 months. Prices were expected to rise 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 drop: the balance of expectations was (-7.1%), compared to (-12.5%) in Q3 2025 (Figure 1) and (-1.8%) across Ukraine
- prices for consumer goods and services would rise: 53.3% of respondents (compared to 50.0% in Q3 2025) expected the inflation rate to be higher than 10.0%, the figure across Ukraine being 56.7%. Respondents referred to military actions and their consequences, production costs, and the hryvnia exchange rate as the main inflation drivers (Figure 2)
- the hryvnia would depreciate: 93.3% of respondents (93.8% 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 expectations was 6.7%, compared to (-6.3%) in Q3 2025 (see Table) and 0.8% across Ukraine
- total sales would decrease: the balance of responses was (-6.7%), compared to (-6.3%) in the previous quarter. Meanwhile, respondents expected that external sales would rise, albeit at a slower pace: the balance of responses was 16.7%, down from 28.6% in Q3 2025 (see Table). The balances of responses across Ukraine were 9.6% and 11.7% respectively
- investment in construction and in machinery, equipment, and tools would drop at a slower pace: the balances of responses were (-33.3%) and (-21.4%) respectively, compared to (-40.0%) and (-46.7%) 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 (-14.3%), compared to (-21.4%) in Q3 2025 (Figure 4). Overall, across Ukraine the balance of responses was (-3.8%)
- purchase and selling prices would rise at a faster pace: the balances of responses were 100.0% and 73.3% respectively, compared to 81.3% and 56.3% in the previous quarter (Figure 6). High energy prices, raw material and supplies prices and the hryvnia exchange rate (the impact of this driver was reported to have increased to 60.0%, up from 37.5% in Q3 2025) were cited as the main selling price drivers. The impact of logistical problems was reported to have increased compared to the previous survey (Figure 7)
- per-unit production costs and wage costs per staff member would grow at a faster pace: the balances of responses were 66.7% and 53.3% respectively, compared to 40.0% and 31.3% respectively in Q3 2025 (Figure 4, 6).

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

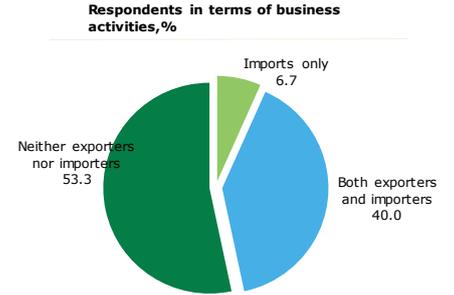
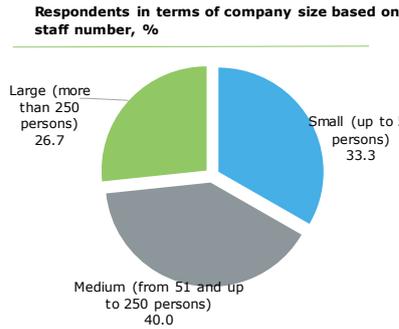
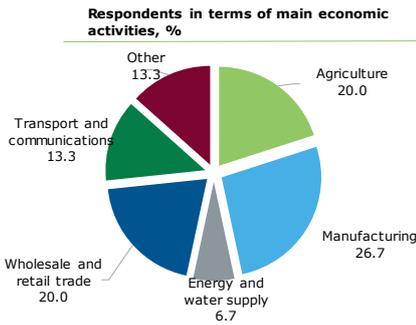
Respondents reported weaker expectations of their borrowing needs in the near future (Figure 8). The respondents who planned to take out bank loans (40.0% of those surveyed) usually opted for domestic currency loans. Respondents said that lending conditions had tightened (Figure 9). High loan rates and collateral requirement were cited as the major factors deterring companies 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 (95.9% across Ukraine).

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

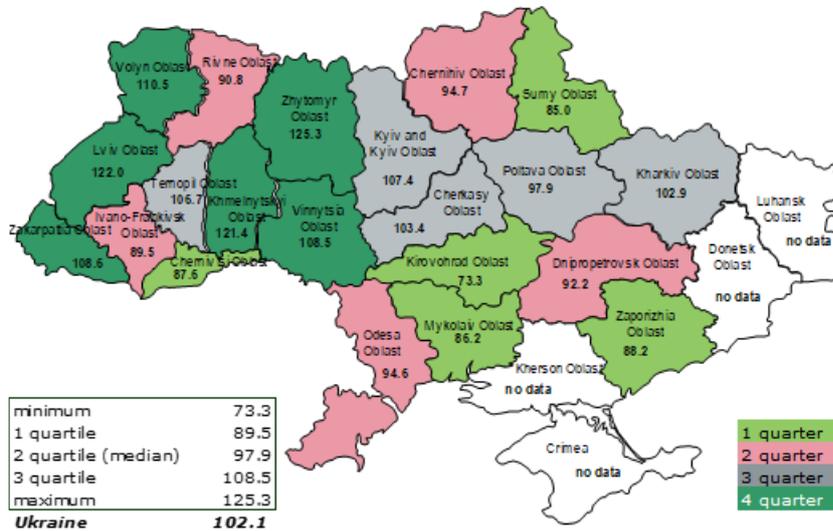
- Companies assessed their current financial and economic standings as bad: the balance of responses was (-40.0%), compared to 0.0% in the previous quarter, the figure across Ukraine being (-5.8%).
- Finished goods stocks had decreased and were assessed at lower than normal levels: the balance of responses was (-11.1%), down from 14.3% in Q3 2025.
- Companies said they would need additional capacity to meet any unexpected rise in demand: the balance of responses was (-13.3%), compared to (-18.8%) in the previous quarter.

Survey Details^{1,2}



- Period: 3 – 27 November 2025.
- A total of 15 companies were polled.
- A representative sample was generated on the basis of the manufacturing industry.

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



¹ a quartile is the value of the BOI where an ordered sample is divided into four equal-sized subgroups
² 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 Mykolaiv 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	0.0	-14.3	-7.1	6.3
Total sales	6.7	14.3	28.6	-6.3	-6.7
Investment in construction	-46.2	-41.7	-36.4	-40.0	-33.3
Investment in machinery, equipment, and tools	-20.0	-14.3	-21.4	-46.7	-21.4
Staff numbers	-13.3	-35.7	-28.6	-21.4	-14.3

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

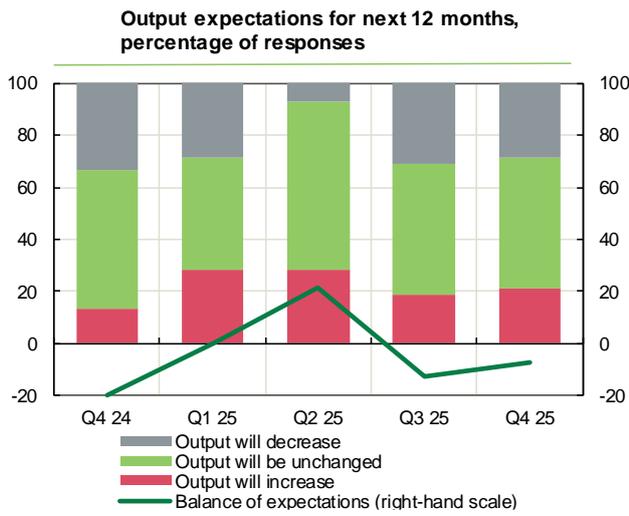


Figure 2

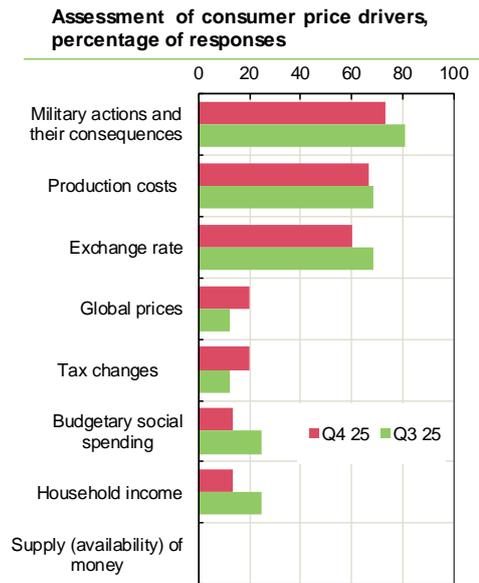


Figure 3

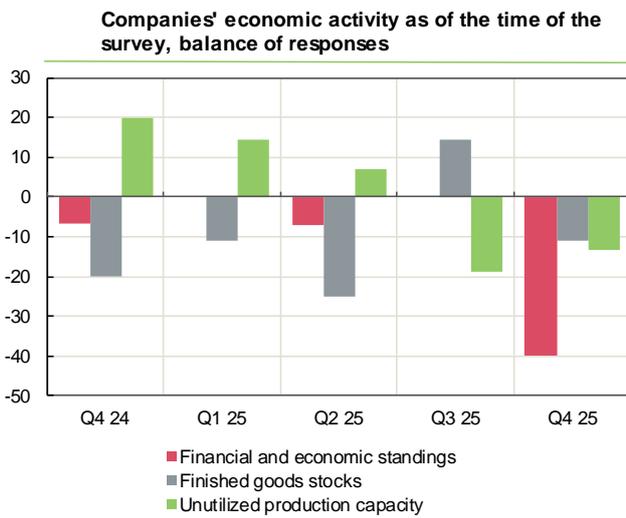


Figure 4

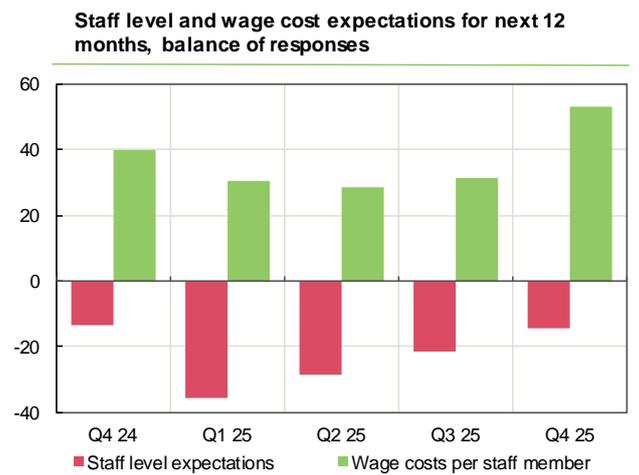


Figure 5

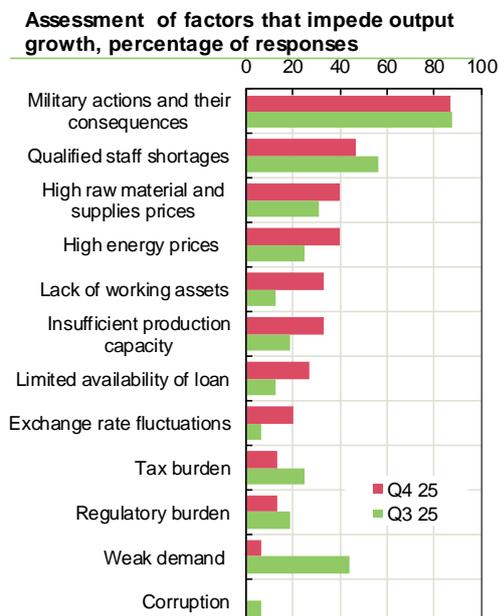


Figure 6

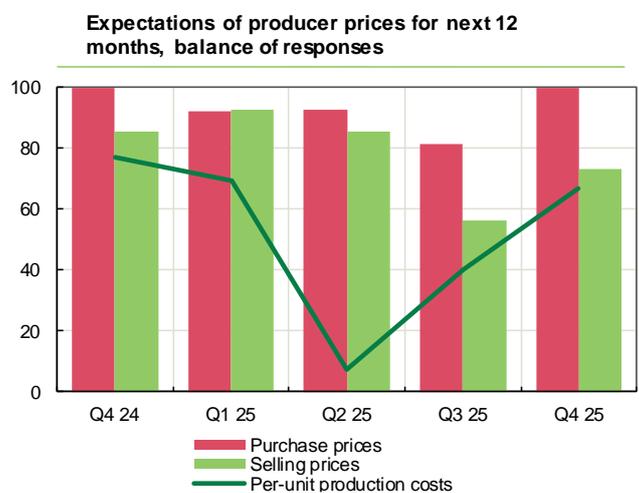


Figure 7

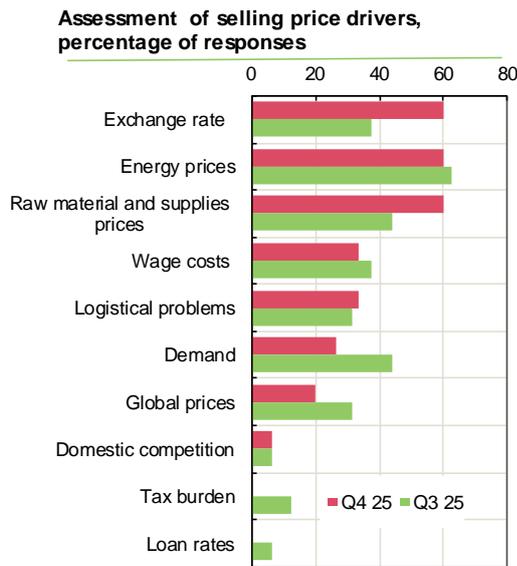


Figure 8

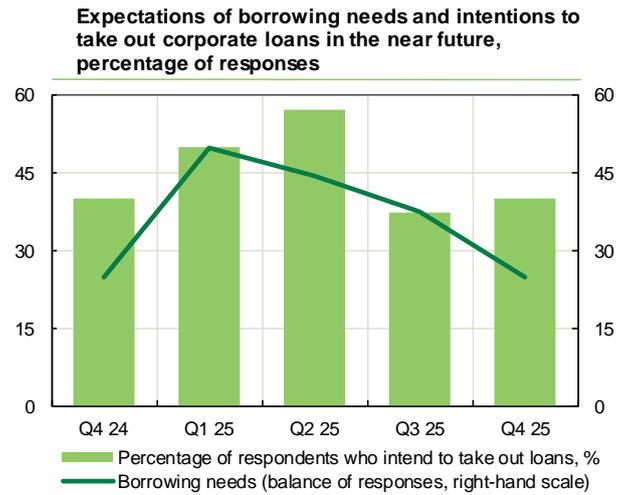


Figure 9

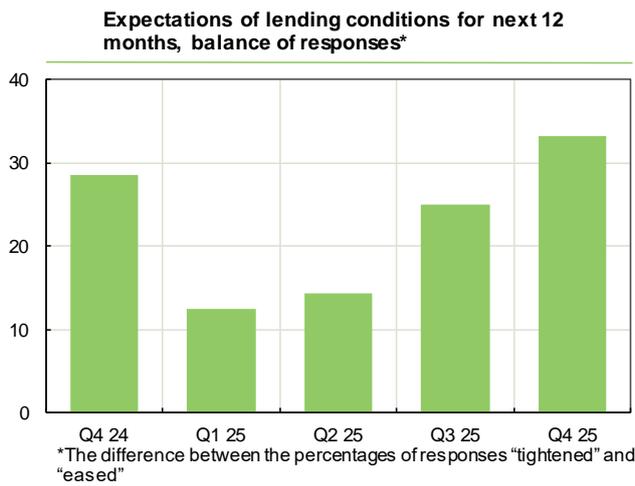


Figure 10

