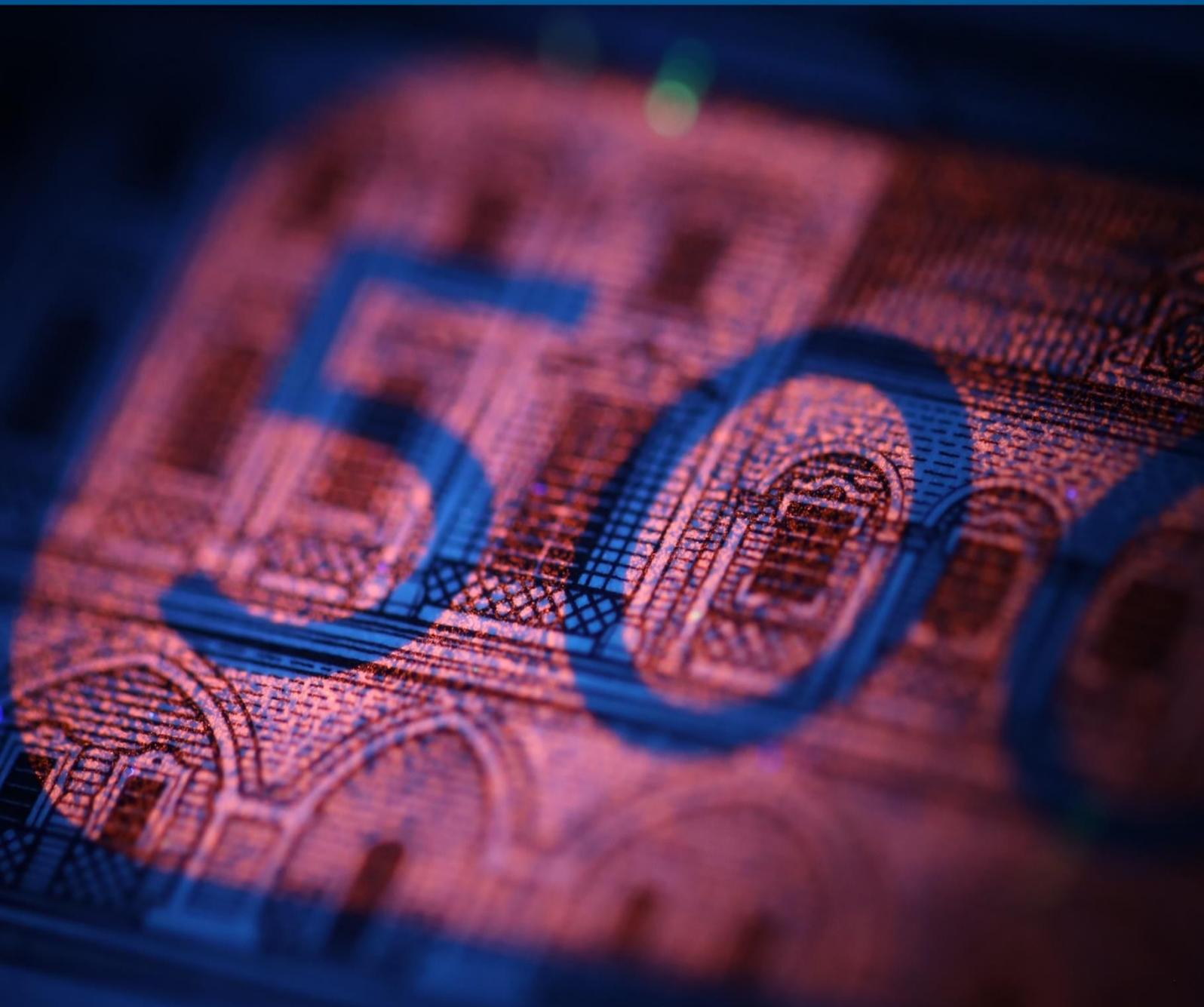


Business Outlook Survey of Odesa Oblast*

Q4 2025



* This survey only reflects the opinions of respondents in Odesa 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 **Odesa oblast** in Q4 2025 showed that, on the back of the war, qualified staff shortages and high energy prices respondents had weak expectations for the output of Ukrainian goods and services. They also reported guarded expectations for the performance of their companies over the next 12 months. Prices were expected to rise more slowly. Depreciation expectations remained strong.

Company managers said they expected that over the next 12 months:

- the output of Ukrainian goods and services would decrease: the balance of expectations was (-21.1%), compared to (-5.6%) in Q3 2025 (Figure 1) and (-1.8%) across Ukraine. Respondents from agricultural companies reported the dimmest expectations (-60.0%)
- prices for consumer goods and services would rise more slowly: 47.4% of respondents said that price growth would exceed 10.0%, compared to 54.1% 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: 89.2% of respondents (compared to 86.1% 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 more slowly: the balance of expectations was (-2.7%), compared to (-13.5%) in the previous quarter and 0.8% across Ukraine (see Table). The gloomiest expectations were reported by respondents from trading companies (the balance of responses was (-33.3%)), while the most optimistic expectations were reported by transport and communications companies (30.0%)
- total sales would decrease: the balance of responses was (-13.5%), compared to (-18.9%) in the previous quarter. External sales were expected to rise: the balance of responses was 12.5%, compared to (-12.5%) in the previous quarter (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 remain unchanged: the balances of responses were 0.0% for each, compared to 10.8% and 5.4% 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 (-18.9%) in Q3 2025. Overall, across Ukraine, the balance of responses was (-3.8%) (Figure 4)
- purchase and selling prices would rise more slowly: the balances of responses were 89.5% and 55.3% respectively (compared to 100.0% and 75.0% respectively in Q3 2025) (Figure 6). Respondents from trading companies reported the firmest intentions to raise their selling prices (85.7%). Respondents said that energy prices, the hryvnia exchange rate, wage costs and raw material and supplies prices were 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 66.7% and 45.9% respectively, compared to 51.4% and 24.3% respectively in Q3 2025 (Figures 4 and 6).

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

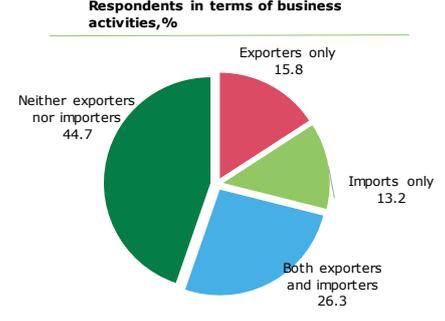
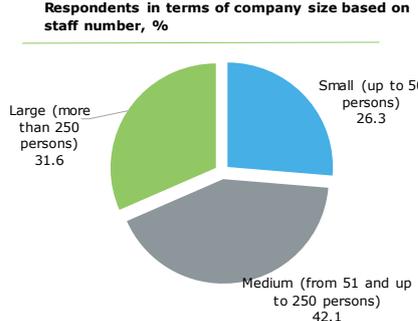
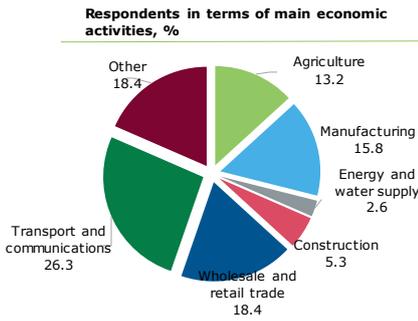
Respondents reported stronger intentions to borrow in the near future (Figure 8). The respondents who planned to take out bank loans (28.9% of those surveyed) opted only for domestic currency loans. Respondents said that lending conditions had remained tight (Figure 9). Respondents referred to high interest rates, the availability of other funding sources and complicated paperwork as the main factors deterring them from taking out loans (Figure 10).

97.4% of the respondents in the oblast 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)

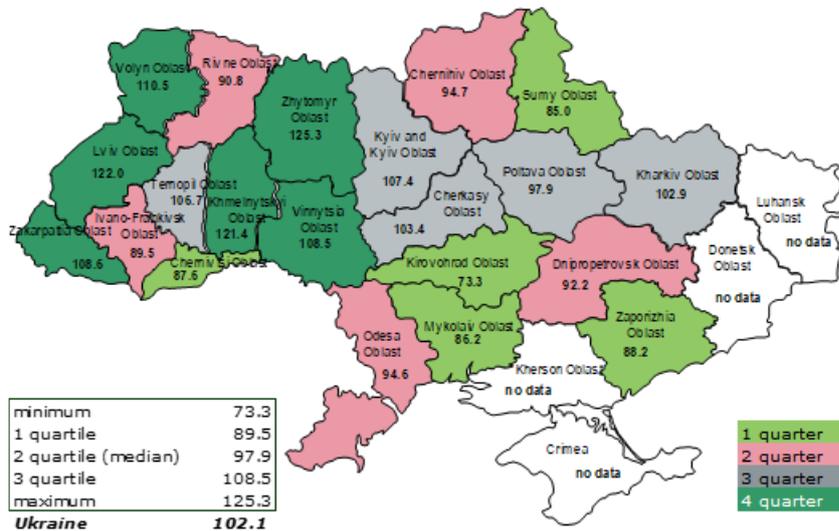
- Companies assessed their current financial and economic standings as bad: the balance of responses was (-11.1%), compared to (-13.5%) in Q3 2025 and (-5.8%) across Ukraine.
- Finished goods stocks were assessed at below their normal levels: the balance of responses was (-26.7%), compared to (-23.5%) in Q3 2025.
- Companies had a sufficient amount of unutilized production capacity to meet any unexpected rise in demand: the balance of responses was 27.0%, compared to 30.6% in Q3 2025.

Survey Details^{1,2}



- Period: 3 – 27 November 2025.
- A total of 38 companies were polled.
- A representative sample was generated on the basis of the following economic activities: agriculture, manufacturing, trade, transport and communications, and other economic activities.

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



³a 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 Odessa 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	-2.7	-2.7	0.0	-13.5	-2.7
Total sales	-8.1	2.7	-2.7	-18.9	-13.5
Investment in construction	-8.6	2.9	0.0	10.8	0.0
Investment in machinery, equipment, and tools	-5.9	11.1	13.5	5.4	0.0
Staff numbers	-19.4	-27.0	-13.5	-18.9	-10.8

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

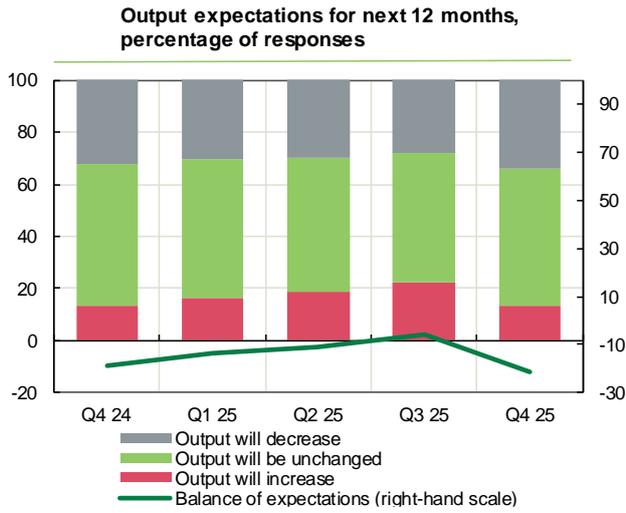


Figure 2

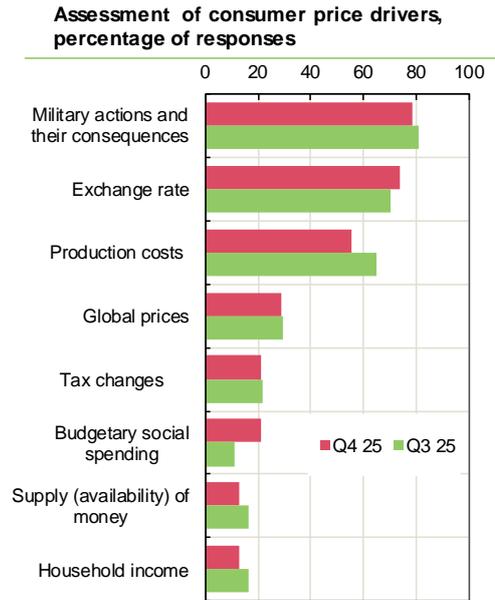


Figure 3

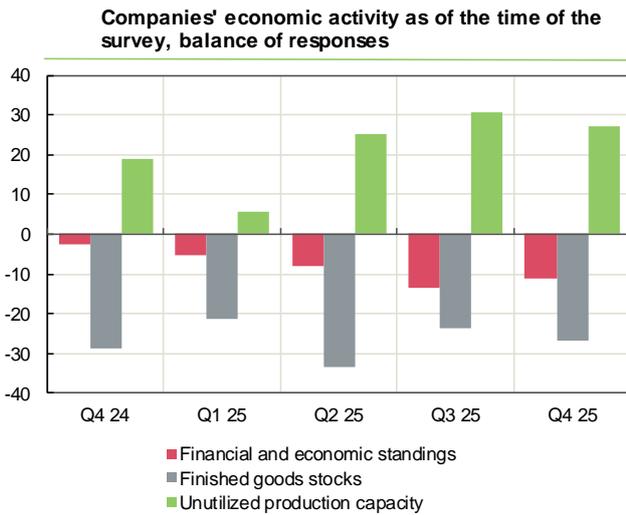


Figure 4



Figure 5

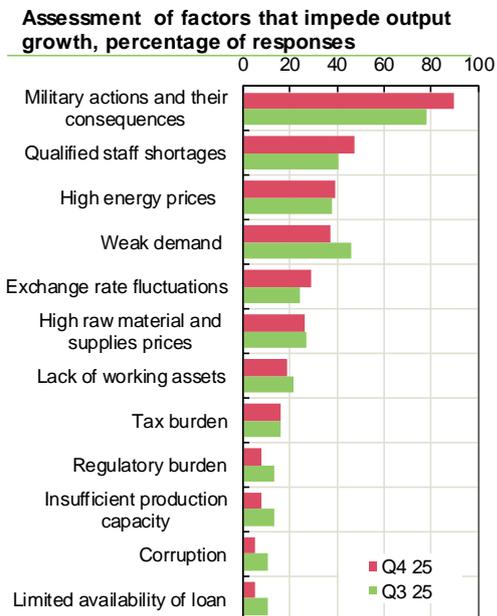


Figure 6

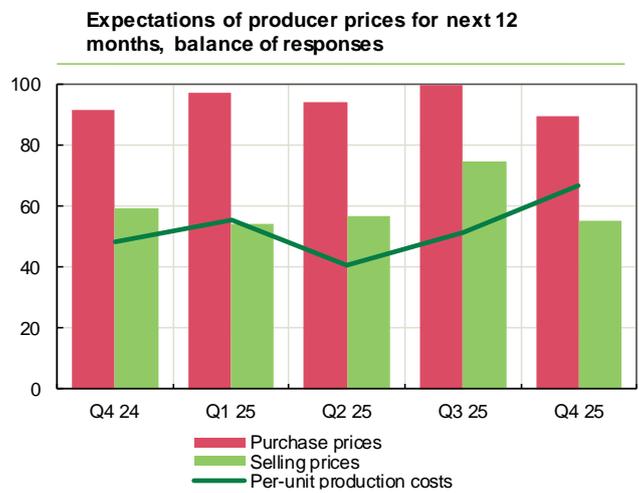


Figure 7

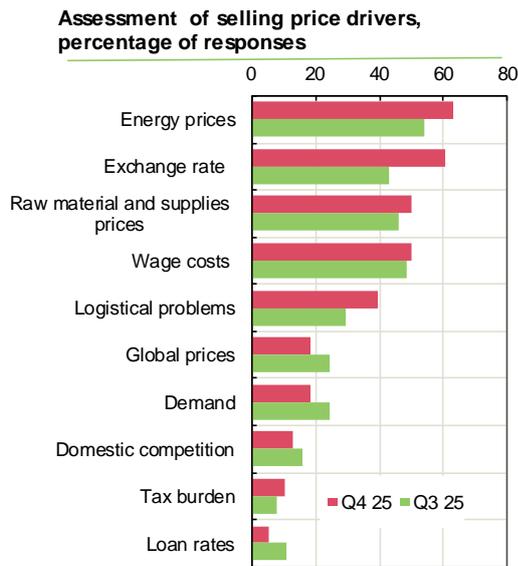


Figure 8

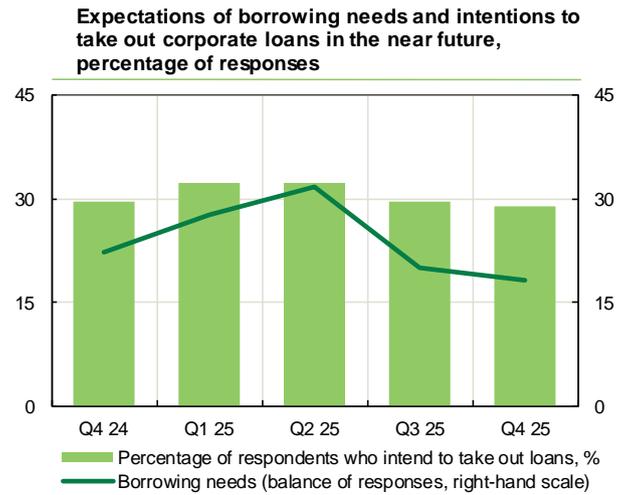


Figure 9

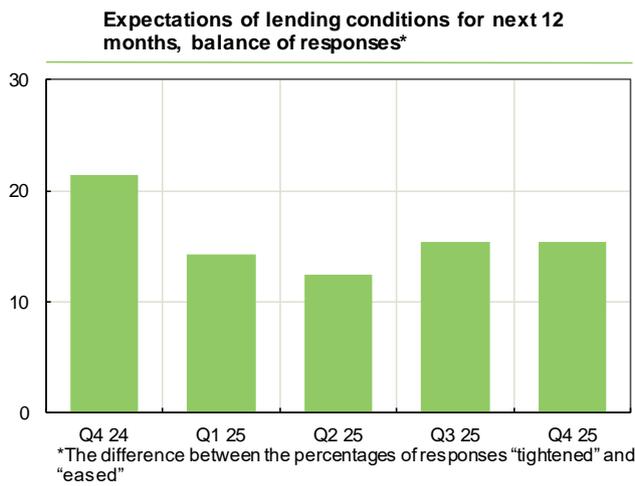


Figure 10

