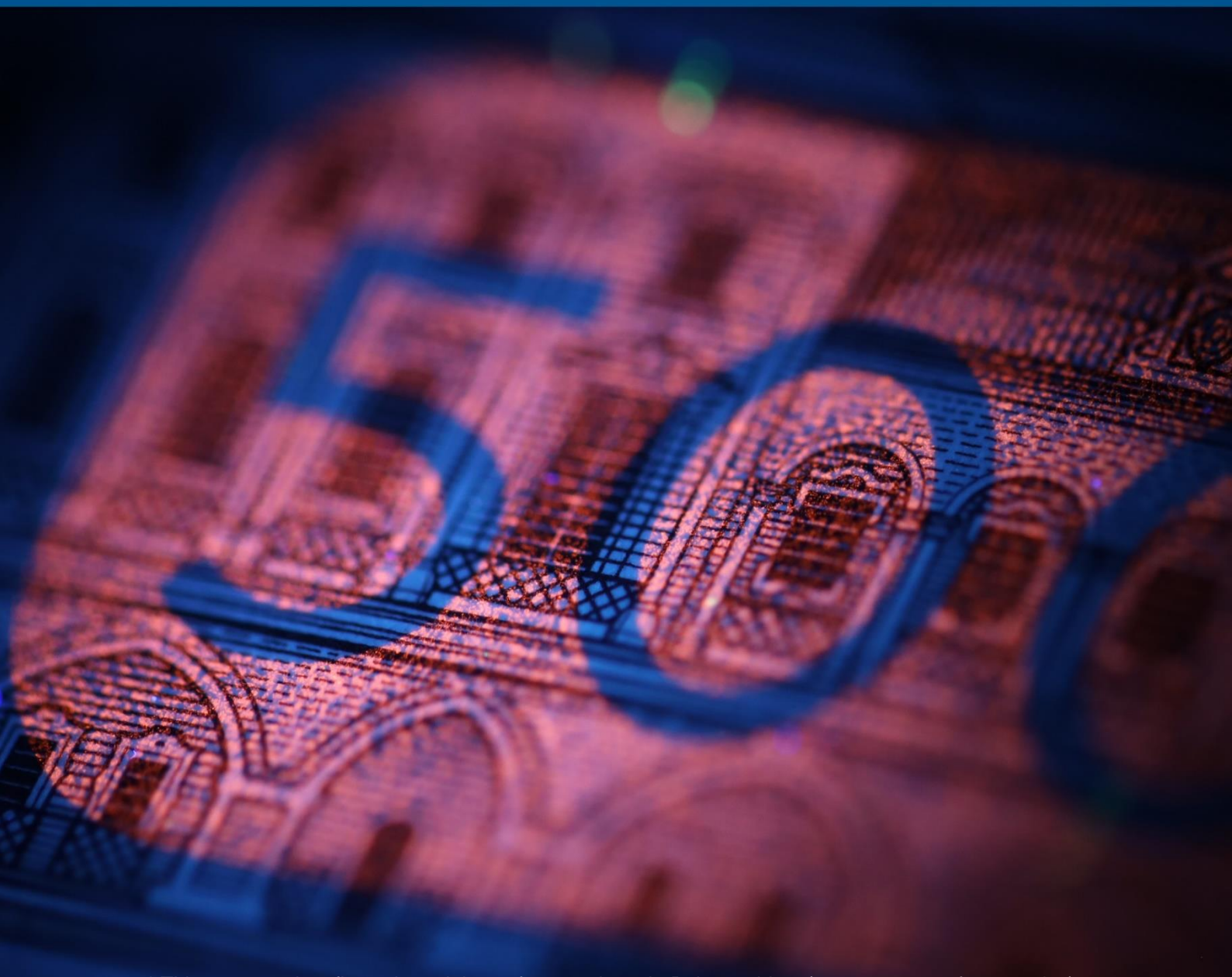


# Business Outlook Survey of Poltava Oblast<sup>\*</sup>

Q2 2025



<sup>\*</sup> This survey only reflects the opinions of respondents in Poltava oblast (top managers of companies) who were polled in Q2 2025, and does not represent NBU forecasts or estimates.

A survey of companies carried out in **Poltava oblast** in Q2 2025 showed that, despite the war, qualified staff shortages and weak demand, respondents expected that the output of Ukrainian goods and services would increase. They also had optimistic expectations for the performance of their companies over the next 12 months. Inflation was 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 increase at a slower pace: the balance of expectations was 10.5%, compared to 27.0% in Q1 2025 and 9.2% across Ukraine (Figure 1)
- prices for consumer goods and services would rise: 71.1% of respondents expected the inflation rate to be higher than 10.0%, compared to 68.4% 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: 91.6% of respondents (compared to 92.1% in the previous quarter) expected the hryvnia to weaken against the US dollar, with the figure across Ukraine being 83.4%
- the financial and economic standings of their companies would improve more slowly: the balance of expectations was 5.3% (compared to 13.5% in Q1 2025 and 2.4% across Ukraine) (see Table)
- total sales would decrease: the balance of responses was (-7.9%), down from 15.8% in Q1 2025. Meanwhile, respondents expected that external sales would rise: the balance of responses was 26.7%, compared to 31.3% in the previous quarter (see Table). Across Ukraine, the balances of responses were 10.5% and 9.4% respectively
- investment in construction and in machinery, equipment, and tools would drop: the balances of responses were (-10.8%) and (-2.7%), compared to (-10.8%) and 2.7% in the previous quarter (see Table). Across Ukraine, the balances of responses were (-0.7%) and 7.8% respectively
- staff numbers at their companies would decrease: the balance of responses was (-10.5%), compared to 0.0% in Q1 2025. Across Ukraine, the balance of responses was (-4.4%) (Figure 4)
- purchase and selling prices would grow: the balances of responses were 92.1% and 60.5% respectively, compared to 97.4% and 73.7% respectively in Q1 2025 (Figure 6). Respondents referred to wage costs, raw material and supplies price, and energy prices as the main selling price drivers (Figure 7)
- per-unit production costs and wage costs per staff member would grow at a slower pace: the balances of responses were 65.8% and 36.8% respectively, compared to 78.9% and 52.6% respectively in the previous quarter (Figures 6 and 4).

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).

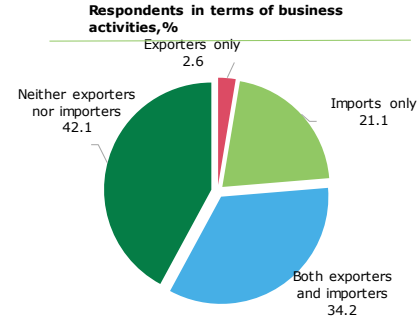
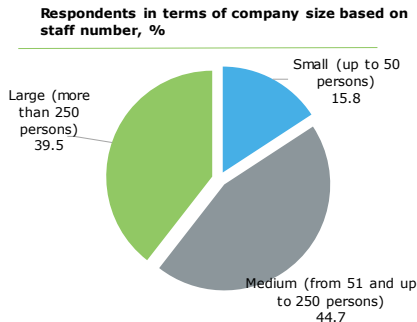
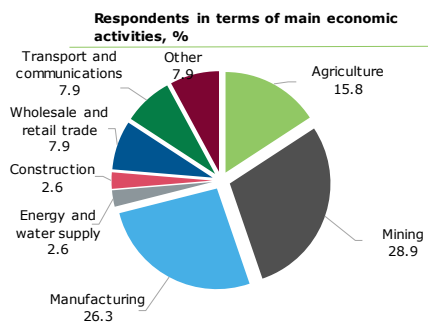
Respondents reported weaker expectations of an increase in their borrowing needs in the near future (Figure 8). The respondents who planned to take out bank loans (39.5%) usually opted for domestic currency loans. Respondents said that bank lending standards had remained tight (Figure 9). Respondents referred to high interest rates, collateral requirements and the availability of other funding sources as the main factors deterring them from taking out loans (Figure 10).

94.7% of respondents said that they had encountered no difficulties in effecting transactions with funds deposited in bank accounts (96.2% across Ukraine).

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

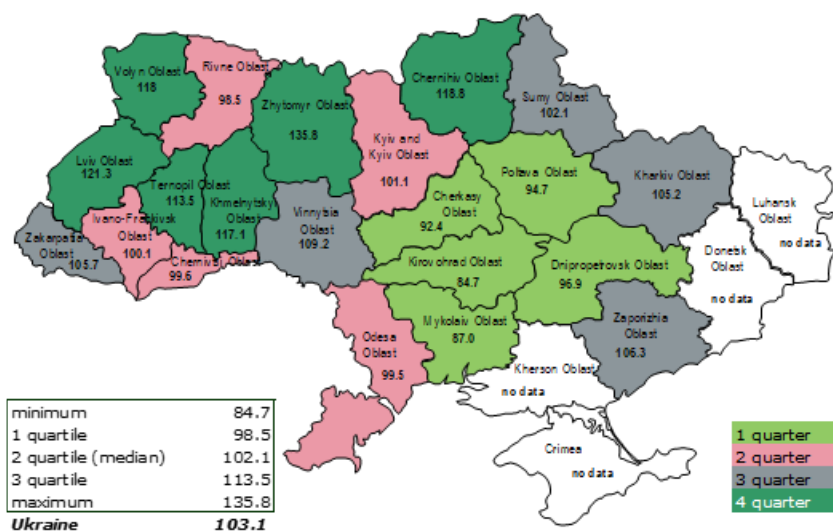
- Companies assessed their current financial and economic standings as bad: the balance of responses was (-26.3%), compared to (-18.4%) in the previous quarter. The balance across Ukraine was (-5.3%).
- Finished goods stocks remained at a level lower than normal: the balance of responses was (-26.1%), compared to (-21.7%) in Q1 2025.
- Companies had a sufficient amount of unutilized production capacity to meet any unexpected rise in demand: the balance of responses was 5.3%, compared to 0.0% in the previous quarter.

### Survey Details<sup>1,2</sup>



- Period: 30 April through 27 May 2025.
- A total of 38 companies were polled.
- A representative sample was generated on the basis of the following economic activities: agriculture and the mining and manufacturing industries.

### Business Outlook Index for Next 12 Months in Terms of Oblasts<sup>3</sup>, %



\*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 Poltava Oblast and Its Components**

Expectations over next 12 months for	Balances of responses, %				
	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Financial and economic standings	7.5	0.0	-2.5	13.5	5.3
Total sales	0.0	-10.0	-5.0	15.8	-7.9
Investment in construction	-13.5	-10.5	-13.2	-10.8	-10.8
Investment in machinery, equipment, and tools	5.3	5.3	8.1	2.7	-2.7
Staff numbers	-35.0	-22.5	-12.5	0.0	-10.5

<sup>1</sup> This sample was generated in proportion to the contribution of each region and each economic activity to Ukraine's gross value added.

<sup>2</sup> Data for totals and components may be subject to rounding effects.

<sup>3</sup> 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

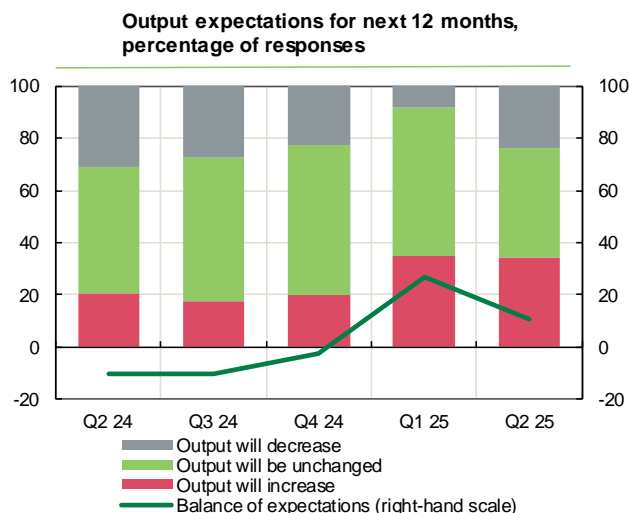


Figure 2

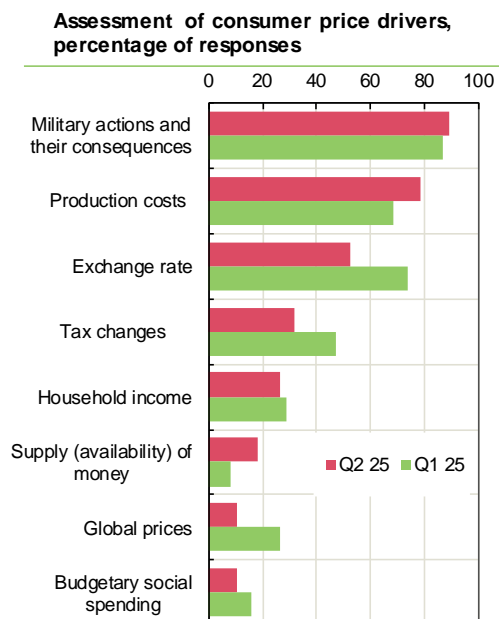


Figure 3

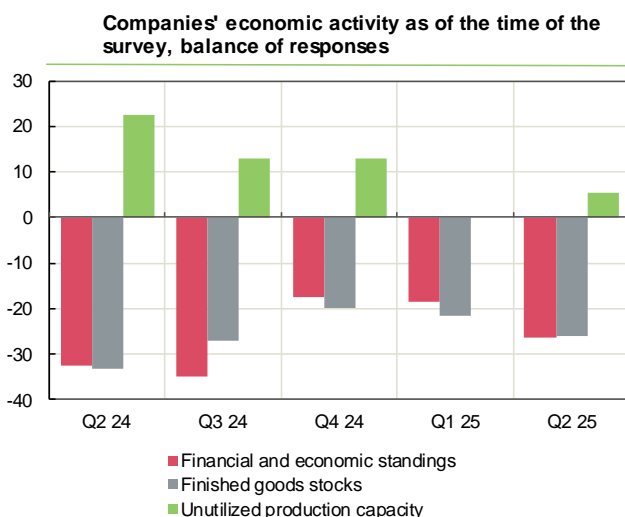


Figure 4

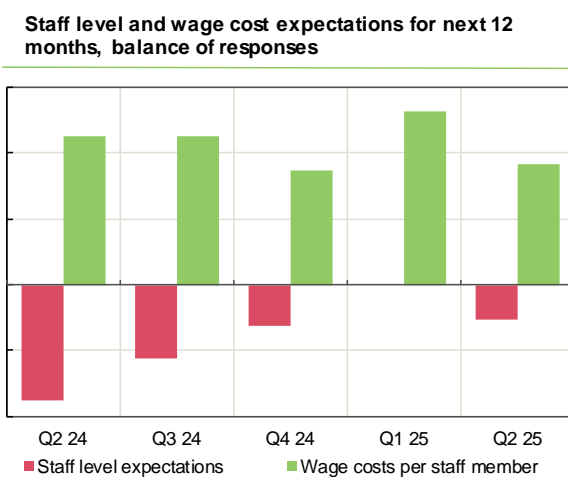


Figure 5

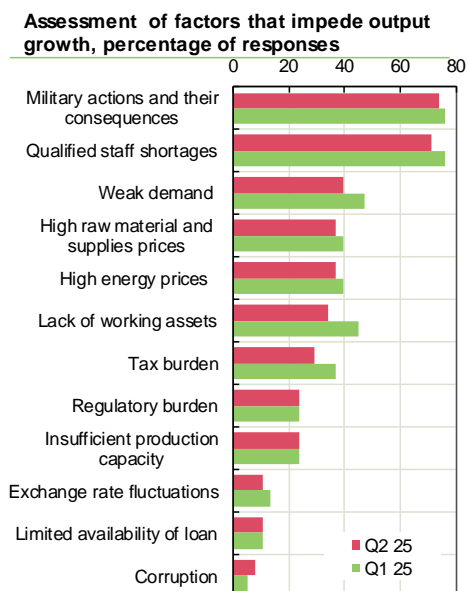


Figure 6

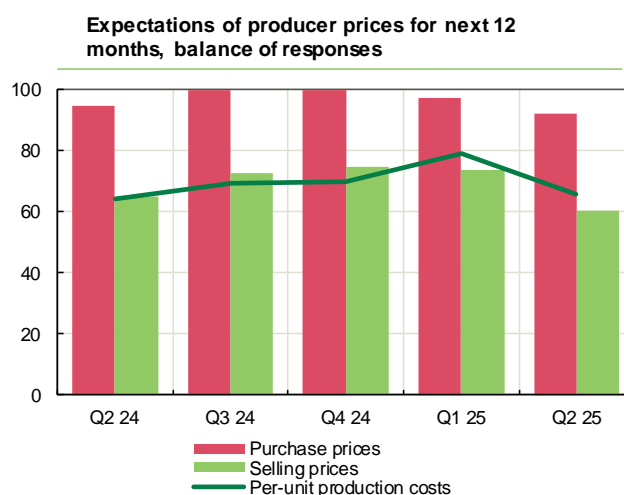


Figure 7

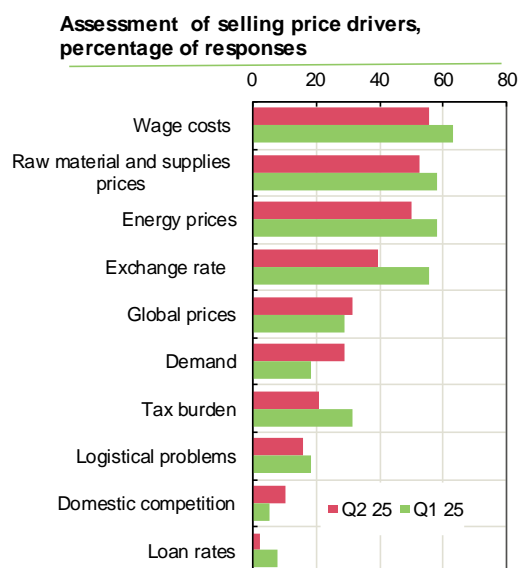


Figure 8

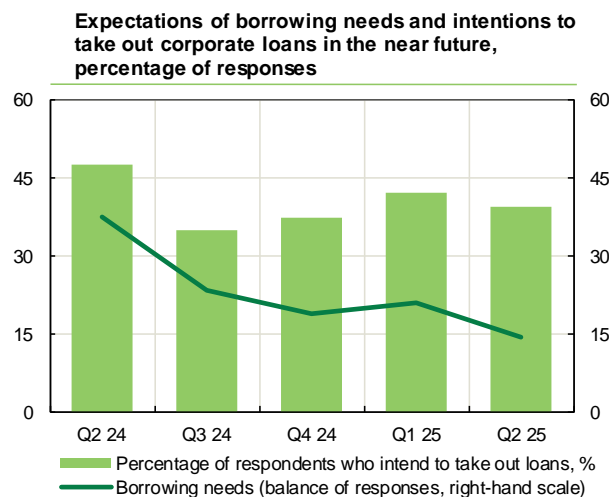


Figure 9

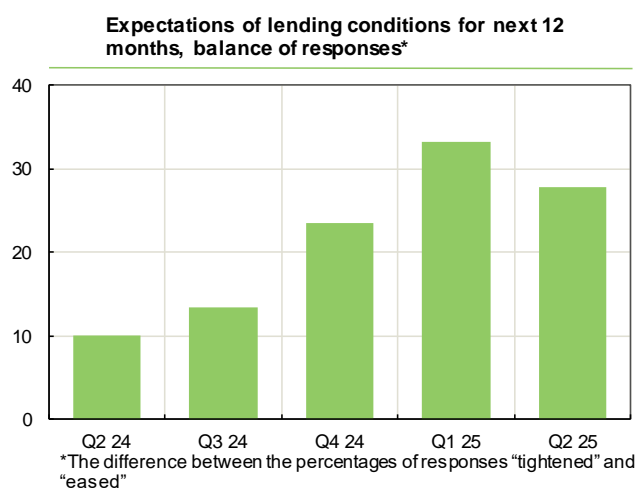


Figure 10

