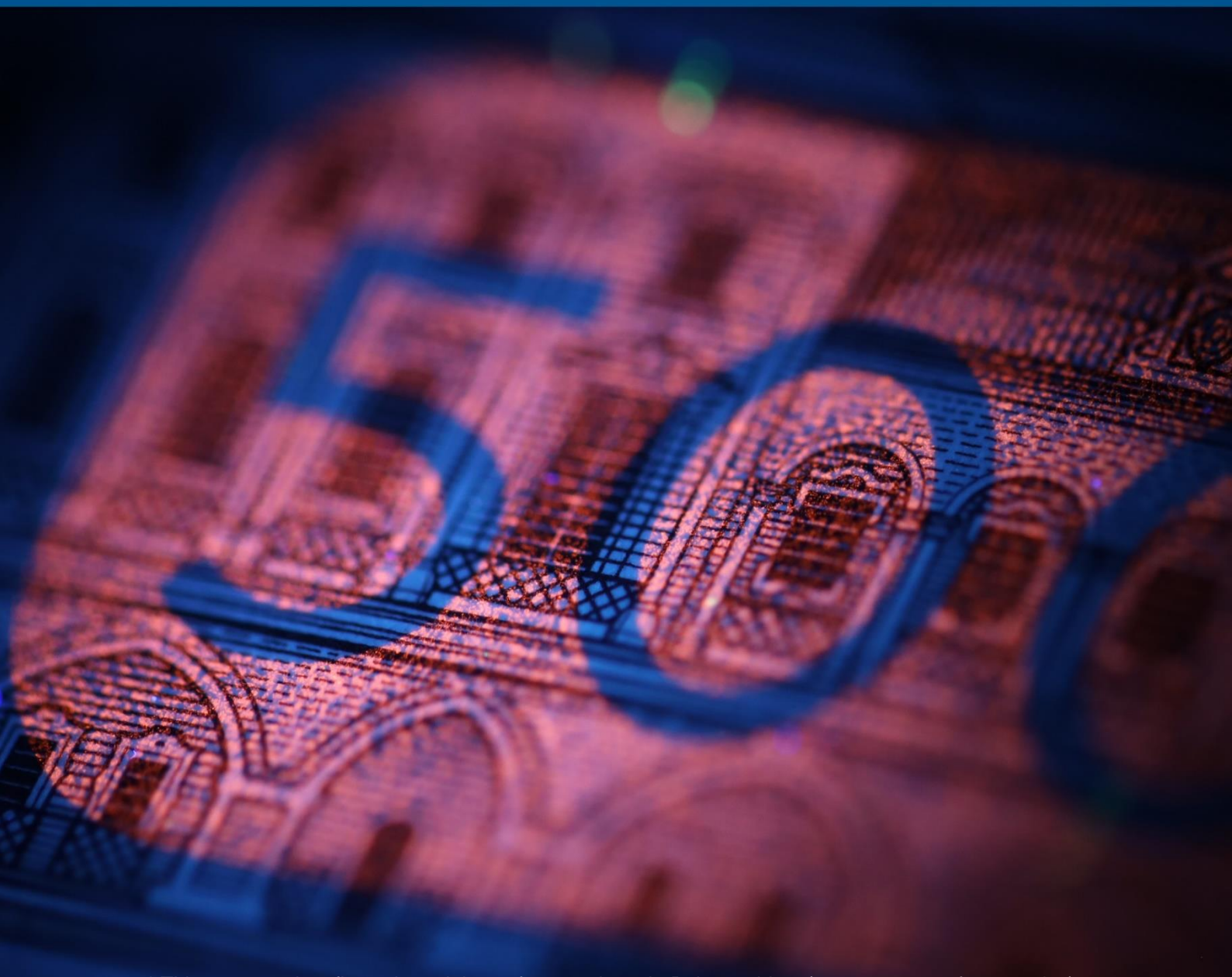


Business Outlook Survey of Poltava Oblast^{*}

Q3 2025



^{*} This survey only reflects the opinions of respondents in Poltava 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 **Poltava oblast** in Q3 2025 showed that, despite the war, weak demand, and qualified staff shortages 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 weakened, but still 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: the balance of expectations was 5.1%, compared to 10.5% in Q2 2025 and 6.1% across Ukraine (Figure 1)
- prices for consumer goods and services would rise: 64.1% of respondents expected the inflation rate to be higher than 10.0%, compared to 71.1% in the previous quarter and 57.9% 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 less pronouncedly: 82.1% of respondents (compared to 91.6% in the previous quarter) expected the hryvnia to weaken against the US dollar, with the figure across Ukraine being 83.9%
- the financial and economic standings of their companies would improve: the balance of expectations was 5.1% (compared to 5.3% in Q2 2025 and 1.7% across Ukraine) (see Table)
- total sales, including external sales, would increase: the balances of responses were 10.3% and 28.6% respectively, compared to (-7.9%) and 26.7% respectively in Q2 2025 (see Table). Across Ukraine, the balances of responses were 11.0% and 16.1% respectively
- investment in machinery, equipment, and tools would rise: the balance of responses was 13.5%, up from (-2.7%) in the previous quarter. Meanwhile, respondents expected that investment in construction would drop: the balance of responses was (-7.9%), compared to (-10.8%) in Q2 2025 (see Table). Across Ukraine, the balances of responses were 4.3% and 0.0% respectively
- staff numbers at their companies would decrease: the balance of responses was (-7.7%), compared to (-10.5%) in Q2 2025. Across Ukraine, the balance of responses was (-4.4%) (Figure 4)
- purchase and selling prices would grow: the balances of responses were 89.7% and 59.0% respectively, compared to 92.1% and 60.5% respectively in Q2 2025 (Figure 6). Respondents referred to raw material and supplies price, energy prices 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 60.5% and 46.2% respectively, compared to 65.8% and 36.8% respectively in the previous quarter (Figures 6 and 4).

Respondents referred to military actions and their consequences, weak demand and qualified staff shortages as the main drags on the ability of their companies to boost production (Figure 5).

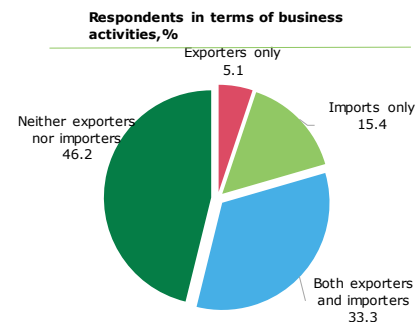
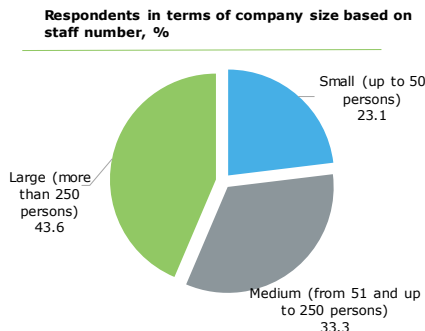
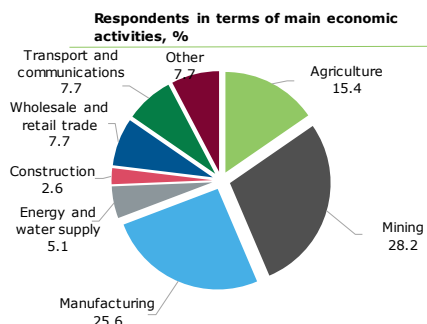
Respondents expected an increase in their borrowing needs in the near future (Figure 8). The respondents who planned to take out bank loans (41.0%) usually opted for domestic currency loans. Respondents said that bank lending standards softened, but still described these standards as tight (Figure 9). Respondents referred to high interest rates, collateral requirements and uncertainty in their ability to meet debt obligations as they fall due (the impact of this factor was reported to have increased) as the main factors deterring them from taking out loans (Figure 10).

89.7% of 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)

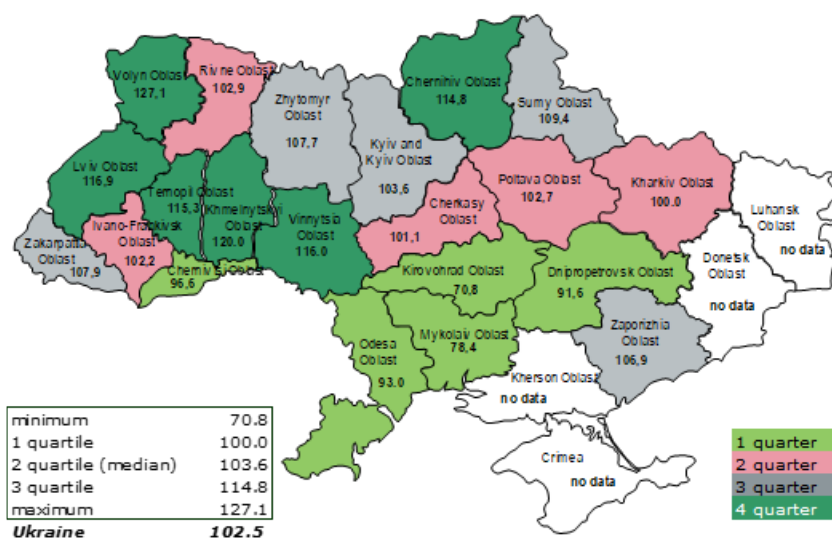
- Companies assessed their current financial and economic standings as bad: the balance of responses was (-23.1%), compared to (-26.3%) in the previous quarter. The balance across Ukraine was (-4.5%).
- Finished goods stocks remained at a level lower than normal: the balance of responses was (-26.9%), compared to (-26.1%) in Q2 2025.
- Companies had a sufficient amount of unutilized production capacity to meet any unexpected rise in demand: the balance of responses was 12.8%, compared to 5.3% in the previous quarter.

Survey Details^{1,2}



- Period: 31 July through 26 August 2025.
- A total of 39 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 Oblasts³, %



*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, %				
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Financial and economic standings	0.0	-2.5	13.5	5.3	5.1
Total sales	-10.0	-5.0	15.8	-7.9	10.3
Investment in construction	-10.5	-13.2	-10.8	-10.8	-7.9
Investment in machinery, equipment, and tools	5.3	8.1	2.7	-2.7	13.5
Staff numbers	-22.5	-12.5	0.0	-10.5	-7.7

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

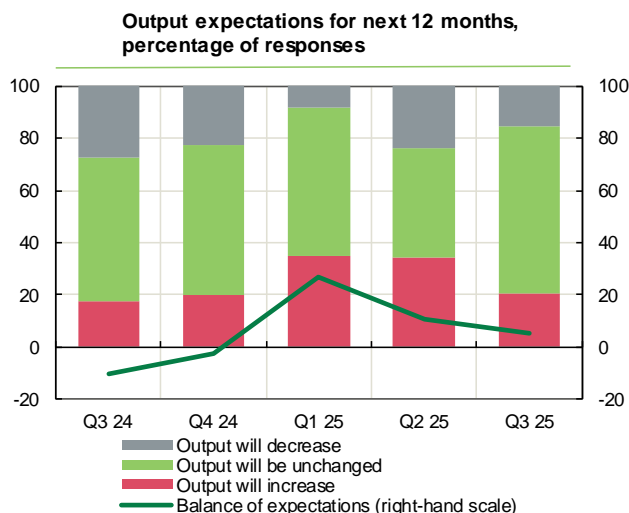


Figure 2

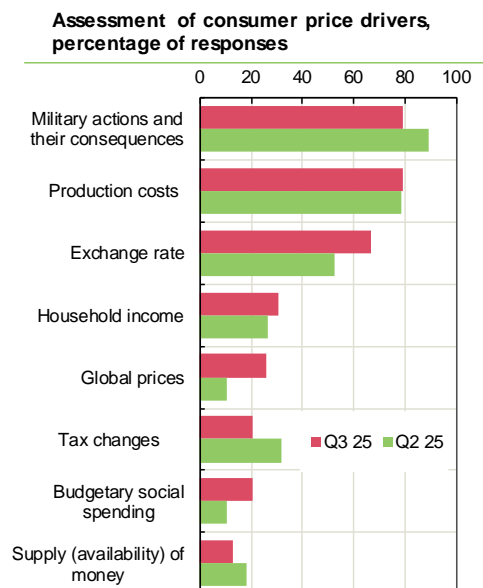


Figure 3

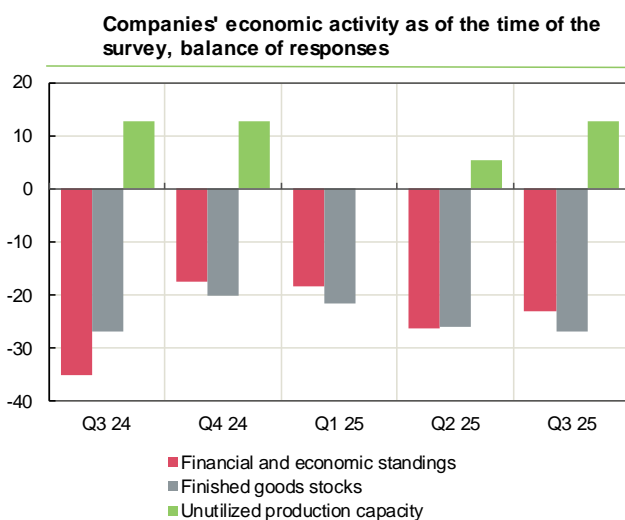


Figure 4

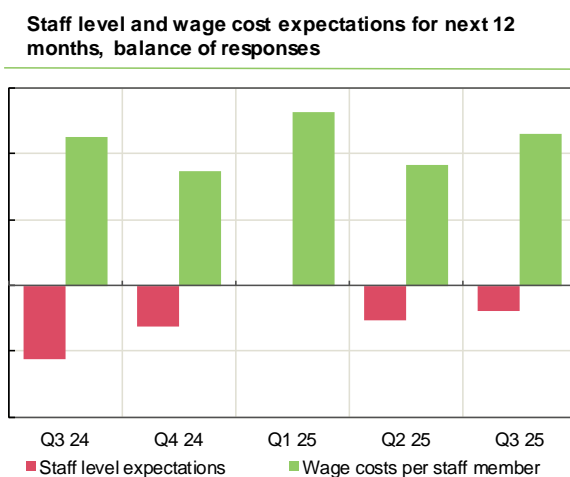


Figure 5

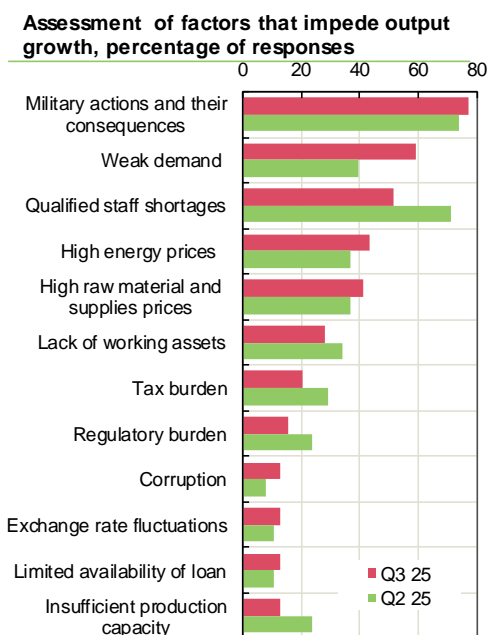


Figure 6

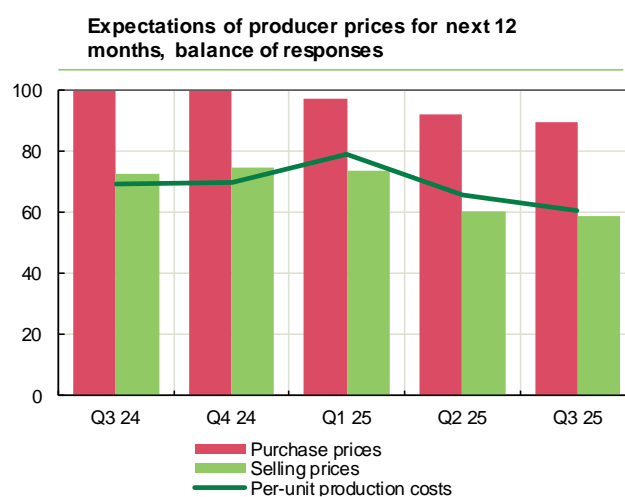


Figure 7

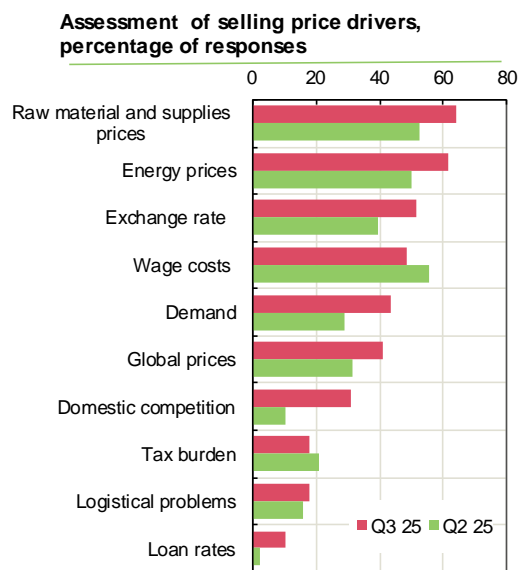


Figure 8

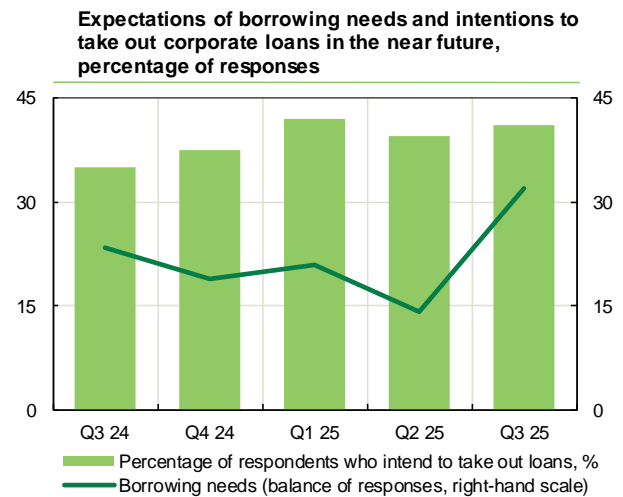


Figure 9

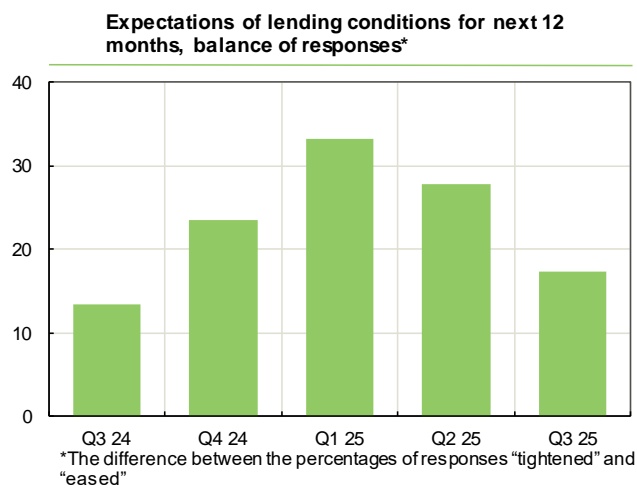


Figure 10

