National Bank of Ukraine

Business Outlook Survey of Poltava Oblast*

Q4 2025

* This survey only reflects the opinions of respondents in Poltava 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 **Poltava oblast** in Q4 2025 showed that on the back of the war, qualified staff shortages and high energy prices respondents expected that the output of Ukrainian goods and services would decrease. They also had guarded expectations for the performance of their companies over the next 12 months. Prices were expected to rise more slowly. 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 (-16.2%), compared to 5.1% in Q3 2025 and (-1.8%) across Ukraine (Figure 1)
- prices for consumer goods and services would rise more slowly: 50.0% of respondents expected that the inflation rate would not exceed 10.0%, compared to 35.9% in the previous quarter and 43.3% across Ukraine. Respondents continued to refer to military actions and their consequences (mentioned by 94.7% of respondents), production costs and the hryvnia exchange rate as the main inflation drivers (Figure 2)
- the hryvnia would depreciate: 89.5% of respondents (compared to 82.1% in the previous quarter) expected the hryvnia to weaken against the US dollar, with the figure across Ukraine being 87.9%
- the financial and economic standings of their companies would deteriorate: the balance of expectations was (-5.3%) (compared to 5.1% in Q3 2025 and 0.8% across Ukraine) (see Table)
- total sales would increase: the balance of responses was 5.3%, down from 10.3% in the previous quarter. At the same time, respondents expected that external sales would drop: the balance of responses was (-6.7%), down from 28.6% respectively in Q3 2025 (see Table). Across Ukraine, the balances of responses were 9.6% and 11.7% respectively
- investment in machinery, equipment, and tools would rise: the balance of responses was 13.5%, as in the previous quarter. Meanwhile, respondents expected that investment in construction would drop: the balance of responses was (-13.5%), compared to (-7.9%) in Q3 2025 (see Table). Across Ukraine, the balances of responses were 7.0% and (-2.9%) respectively
- staff numbers at their companies would decrease: the balance of responses was (-10.5%), compared to (-7.7%) in Q3 2025. Across Ukraine, the balance of responses was (-3.8%) (Figure 4)
- purchase and selling prices would grow: the balances of responses were 86.8% and 57.9% respectively, compared to 89.7% and 59.0% respectively in Q3 2025 (Figure 6). Respondents referred to energy prices, raw material and supplies price, and wage costs as the main selling price drivers (Figure 7)
- per-unit production costs would grow more slowly, while wage costs per staff member would grow: the balances of responses were 47.4% and 44.4% respectively, compared to 60.5% and 46.2% respectively in the previous quarter (Figures 6 and 4).

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

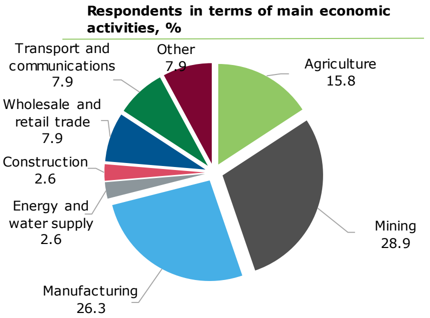
Respondents reported slightly weaker expectations for their borrowing needs in the near future (Figure 8). The respondents who planned to take out bank loans (44.7%) usually opted for domestic currency loans. Respondents said that bank lending standards had eased slightly, but still remained tight (Figure 9). Respondents referred to high interest rates, uncertainty about their ability to meet debt obligations as they fall due, complicated paperwork and the availability of other funding sources (the impact of this factor was reported to have increased) as the main factors deterring them from taking out loans (Figure 10).

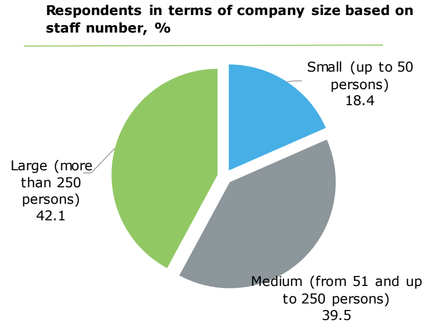
94.7% of respondents said that they had encountered no difficulties in effecting transactions with funds deposited in bank accounts (95.9% across Ukraine).

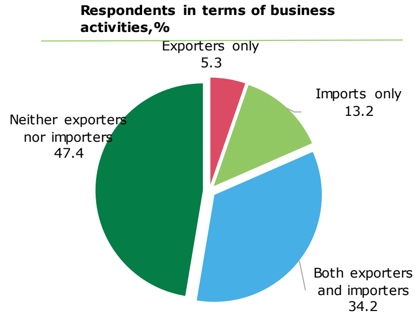
Assessments of financial and economic standings as of the time of the survey (Figure 3)

- Companies assessed their current financial and economic standings as bad: the balance of responses was (-21.1%), compared to (-23.1%) in the previous quarter. The balance across Ukraine was (-5.8%).
- Finished goods stocks remained at a level lower than normal: the balance of responses was (-11.1%), compared to (-26.9%) in Q3 2025.
- Companies were operating on the verge of their production capacity: the balance of responses was 0.0%, compared to 12.8% in the previous quarter.

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 and the mining and manufacturing industries.

Business Outlook Index for Next 12 Months in Terms of Oblasts[3], %

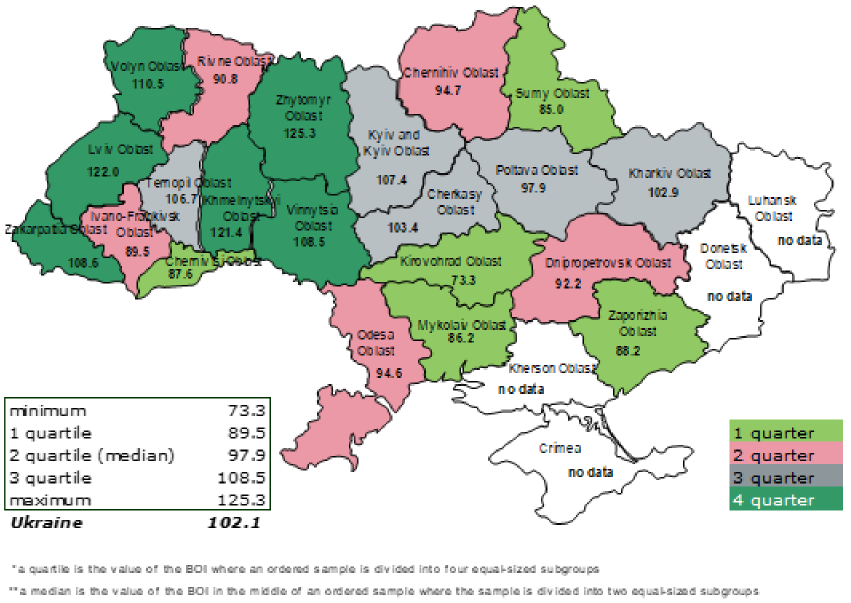


Table. The Business Outlook Index of Companies in Poltava Oblast and Its Components

Expectations over next 12 months for	Balances of responses, %				
	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Financial and economic standings	-2.5	13.5	5.3	5.1	-5.3
Total sales	-5.0	15.8	-7.9	10.3	5.3
Investment in construction	-13.2	-10.8	-10.8	-7.9	-13.5
Investment in machinery, equipment, and tools	8.1	2.7	-2.7	13.5	13.5
Staff numbers	-12.5	0.0	-10.5	-7.7	-10.5

[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

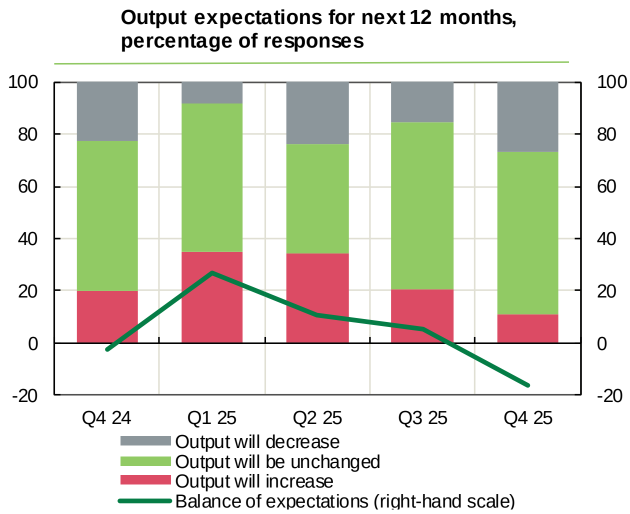


Figure 2

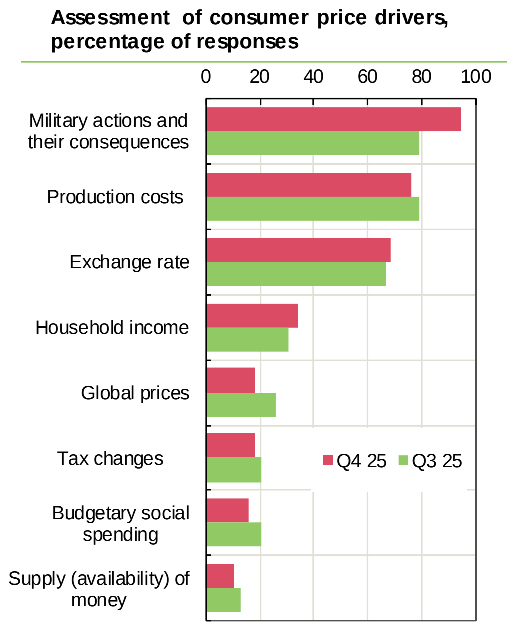


Figure 3

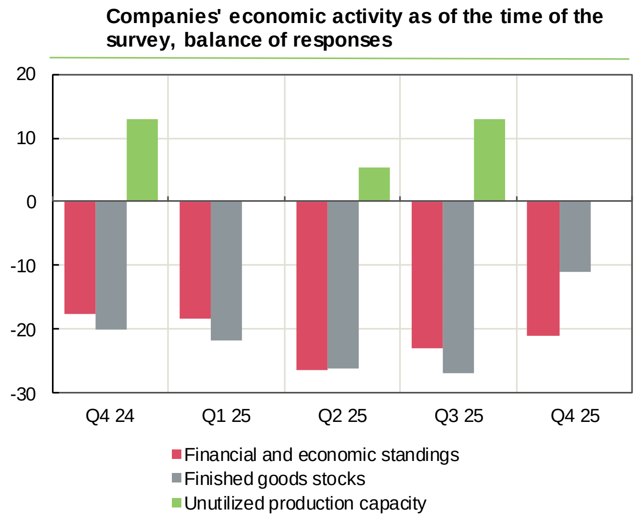


Figure 4

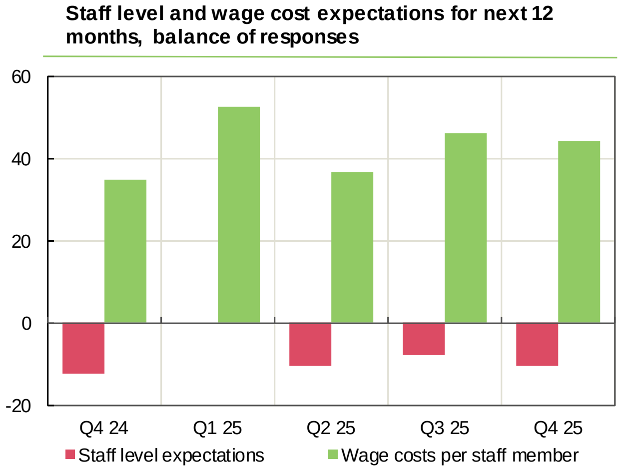


Figure 5

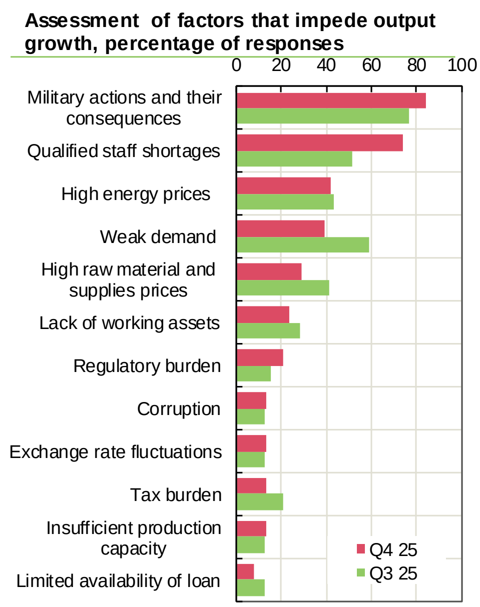


Figure 6

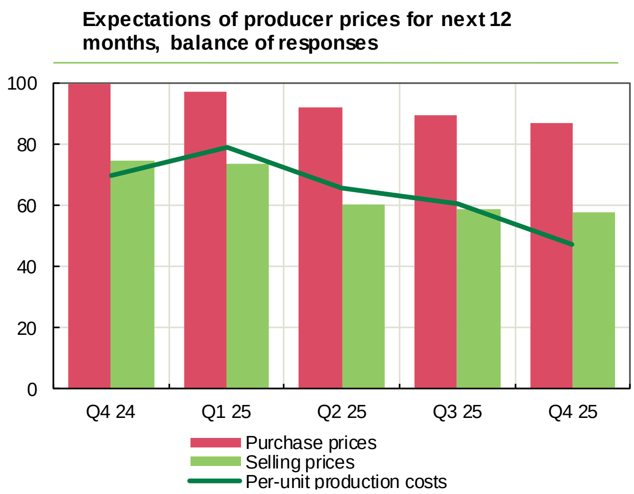


Figure 7

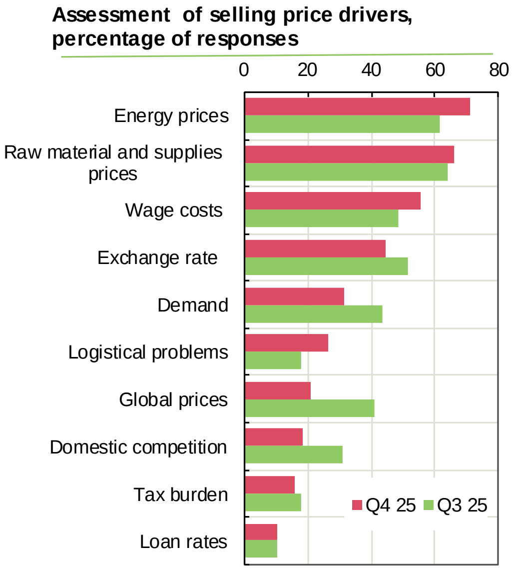


Figure 8

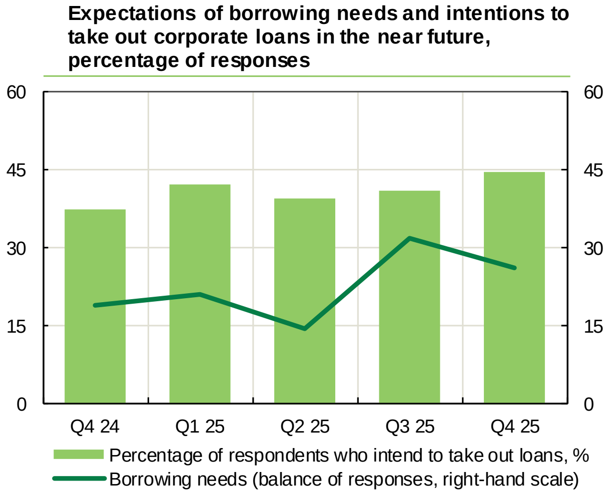


Figure 9

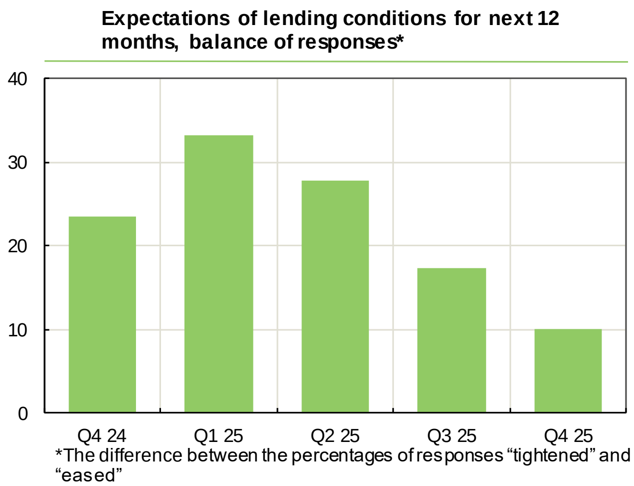


Figure 10