

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

Q3 2025



<sup>\*</sup> This survey only reflects the opinions of respondents in Sumy 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 **Sumy oblast** in Q3 2025 showed that, on the back of the war, qualified staff shortages and weak demand respondents downgraded their expectations for the output of Ukrainian goods and services. At the same time, they had positive expectations for the performance of their companies over the next 12 months. Inflation was expected to accelerate. 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 decrease: the balance of expectations was (-7.7%), compared to (-9.1%) in Q2 2025 (Figure 1). Overall, across Ukraine the balance of responses was 6.1%
- prices for goods and services would rise more quickly: 92.3% of respondents expected the inflation rate to be higher than 10.0%, compared to 50.0% in the previous quarter and 57.9% across Ukraine. 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 at a slower pace: 76.9% of respondents (100.0% in the previous quarter) expected the hryvnia to weaken against the U.S. dollar, the figure across Ukraine being 83.9%
- the financial and economic standings of their companies would improve: the balance of expectations was 23.1%, compared to (-25.0%) in Q2 2025. Overall, across Ukraine, the balance of responses was 1.7% (see Table)
- total sales would grow at a slower pace: the balance of responses was 7.7%, compared to 18.2% in Q2 2025 (see Table). Across Ukraine, the balance of responses was 11.0%
- investment in construction and in machinery, equipment and tools would rise: the balances of responses were 8.3% and 7.7% respectively, compared to (-10.0%) and 27.3% respectively in the previous quarter (see Table). Overall, across Ukraine, the balances of responses were 0.0% and 4.3% respectively
- staff numbers at their companies would remain unchanged: the balance of responses was 0.0% (such expectations have been reported for three quarters in a row). Across Ukraine, the balance of responses was (-4.4%) (Figure 4)
- purchase prices would rise at a faster pace and selling prices would rise: the balances of responses were 92.3% and 46.2% respectively (compared to 75.0% and 50.0% in the previous quarter) (Figure 6). Logistical problems, the hryvnia exchange rate (the impact of these two factors was reported to have increased) and energy prices were cited as the main selling price drivers (Figure 7)
- per-unit production costs and wage costs per staff member would rise at a faster pace: the balances of responses were 66.7% and 61.5% respectively (compared to 45.5% and 25.0% in Q2 2025) (Figure 4 and 6).

Respondents named military actions and their consequences (mentioned by all of the respondents), qualified staff shortages and weak demand (the impact of this factor was reported to have increased) as the main drags on their ability to boost production (Figure 5).

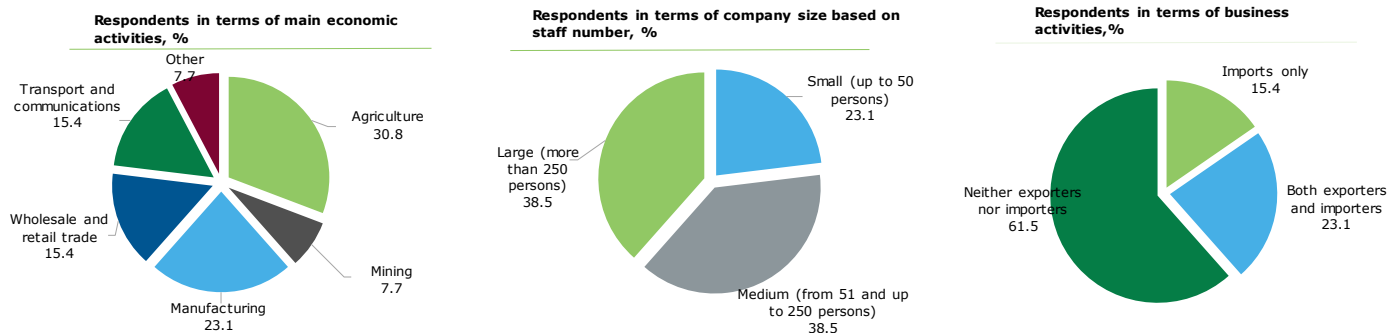
Respondents reported stronger expectations of their borrowing needs in the near future. The respondents who planned to take out bank loans (23.1%) opted only for domestic currency loans (Figure 8). Companies cited high loan rates, uncertainty about their ability to meet debt obligations as they fall due and hryvnia exchange rate fluctuations as the main factors deterring them from taking out loans (Figure 9).

All of the 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)**

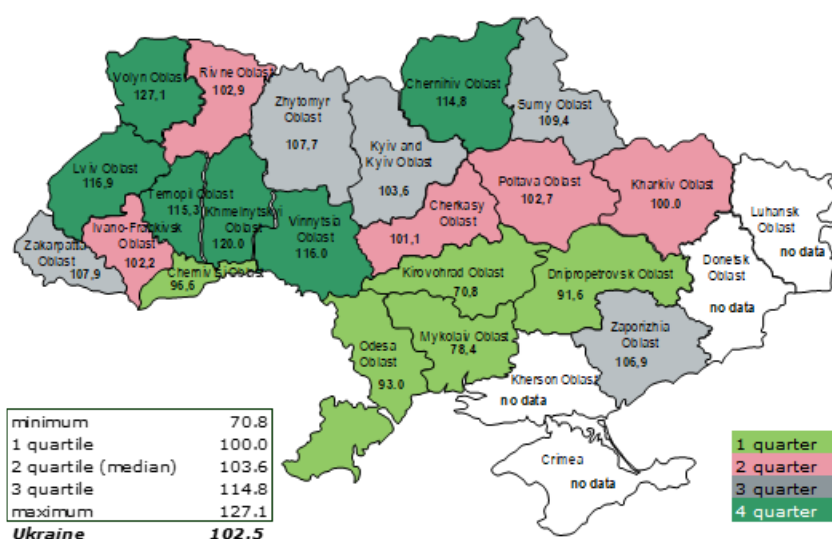
- Companies assessed their current financial and economic standings as bad: the balance of responses was (-15.4%), compared to (-16.7%) in the previous quarter. Across Ukraine, the balance of responses was (-4.5%).
- Finished goods stocks had decreased and were assessed at lower than normal levels: the balance of responses was (-25.0%), compared to (-12.5%) in Q2 2025.
- Companies were operating on the verge of their production capacity: the balance of responses was 0.0%, down from 18.2% in Q2 2025.

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



- Period: 31 July through 28 August 2025.
- A total of 12 companies were polled.
- A representative sample was generated on the basis of the agricultural sector.

### 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 Sumy 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	-15.4	15.4	0.0	-25.0	23.1
Total sales	-23.1	0.0	16.7	18.2	7.7
Investment in construction	-40.0	-16.7	-10.0	-10.0	8.3
Investment in machinery, equipment, and tools	-40.0	0.0	0.0	27.3	7.7
Staff numbers	-30.8	-7.7	0.0	0.0	0.0

<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

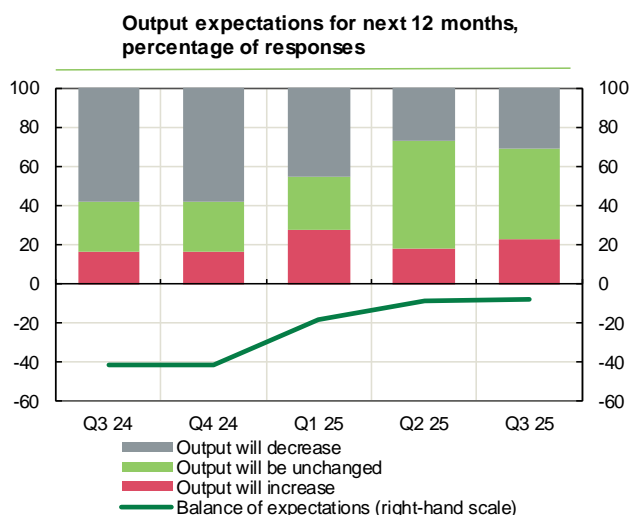


Figure 2

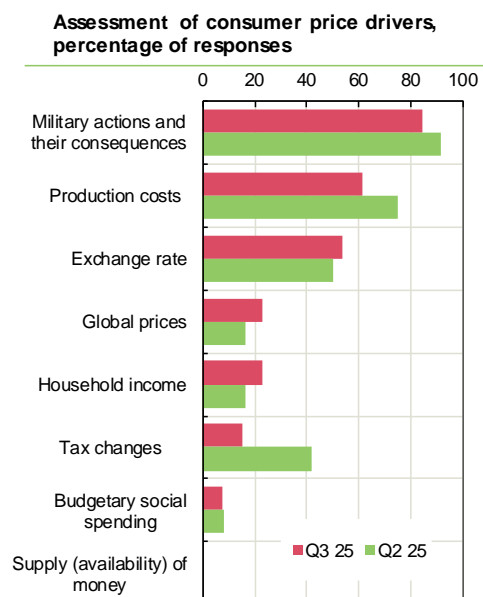


Figure 3

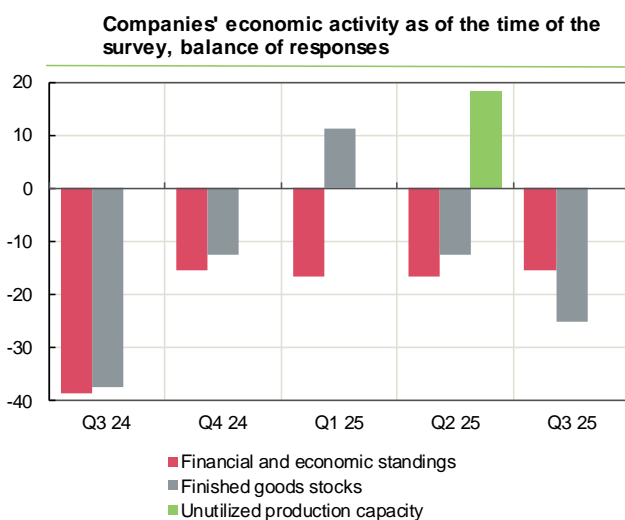


Figure 4



Figure 5

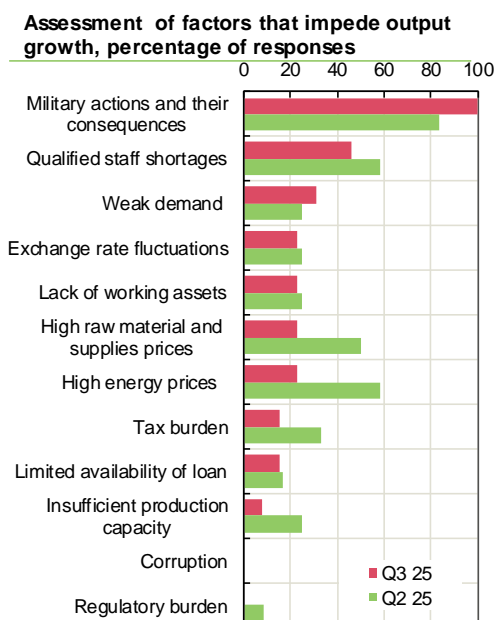
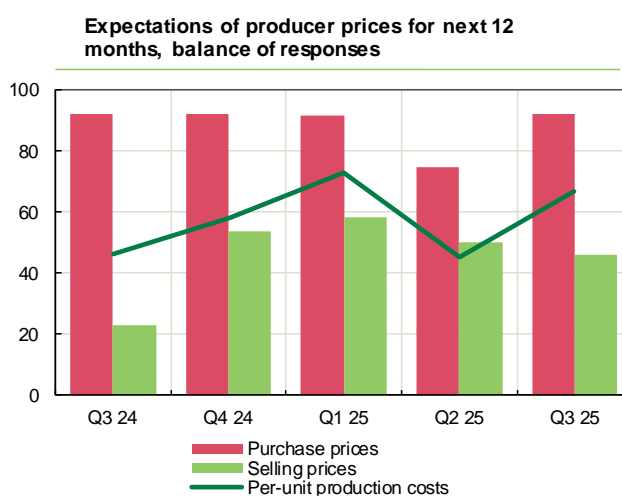
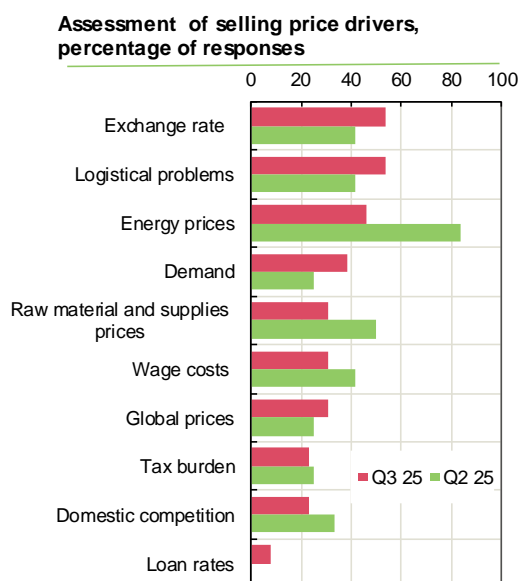


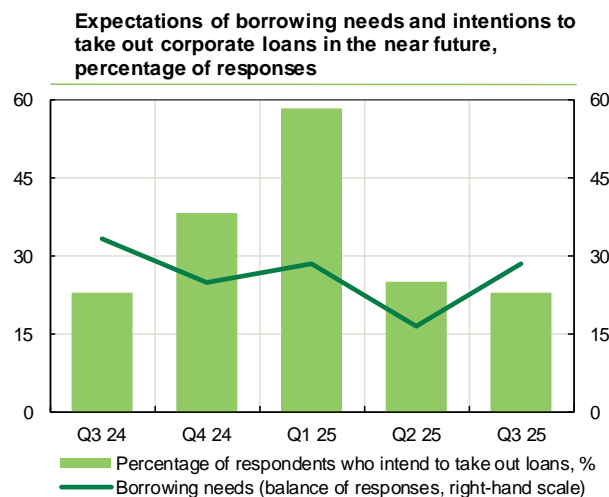
Figure 6



**Figure 7**



**Figure 8**



**Figure 9**

