

Business Outlook Survey of Kharkiv Oblast*

Q4 2025



* This survey only reflects the opinions of respondents in Kharkiv 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 **Kharkiv 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 over the next 12 months. Respondents reported guarded expectations for the performance of their companies over that period. Inflation was expected to decelerate. 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 (-9.1%), compared to 9.3% in Q3 2025 (Figure 1). Across Ukraine, the balance of responses was (-1.8%). Respondents from trading companies had the dimmest expectations (-42.9%)
- prices for consumer goods and services would rise more lowly: 56.8% of respondents expected the inflation rate to not exceed 10.0%, compared to 45.5% in the previous quarter and 43.3% across Ukraine. As before, respondents referred to military actions and their consequences (mentioned by 91.1% of the respondents), production costs and the hryvnia exchange rate as the main inflation drivers (Figure 2)
- the hryvnia would depreciate: 77.3% of respondents (75.0% in the previous quarter) expected the hryvnia to weaken against the U.S. dollar, the figure across Ukraine being 87.9%
- the financial and economic standings of their companies would deteriorate: the balance of expectations was (-2.2%), compared to (-11.1%) in the previous quarter. Across Ukraine, the balance of responses was 0.8% (see Table)
- total sales would remain unchanged: the balance of responses was 0.0%, compared to 8.9% in Q3 2025. Respondents expected that external sales would rise, albeit at a slower pace: the balance of responses was 8.3%, compared to 38.5% in the previous quarter (see Table). Across Ukraine, the balances of responses were 9.6% and 11.7% respectively
- investment in construction would remain unchanged: the balance of responses was 0.0%, as in Q3 2025. Meanwhile investment in machinery, equipment, and tools was expected to rise: the balance of responses was 9.8%, up from 0.0% in Q3 2025. Overall, across Ukraine the balances of responses were (-2.9%) and 7.0% respectively (see Table)
- staff numbers at their companies would increase: the balance of responses was 6.8%, up from 2.2% in Q3 2025 (Figure 4). Across Ukraine, the balance of responses was (-3.8%)
- both purchase and selling prices would grow at a faster pace: the balances of responses were 80.0% and 56.8% respectively (compared to 68.2% and 44.4% in Q3 2025). Respondents from companies engaged in other economic activities had the firmest expectations of a rise in selling prices (85.7%) (Figure 6). Energy prices, wage costs, and raw material and supplies prices were referred to as the main selling price drivers (Figure 7)
- per-unit production costs and wage costs per staff member would increase more quickly: the balances of responses were 58.5% and 54.5% respectively, compared to 53.5% and 43.2% respectively in the previous quarter (Figures 4 and 6).

Respondents referred to military actions and their consequences (mentioned by 93.3% of those surveyed), qualified staff shortages and high energy prices as the main drags on the ability of their companies to boost production (Figure 5).

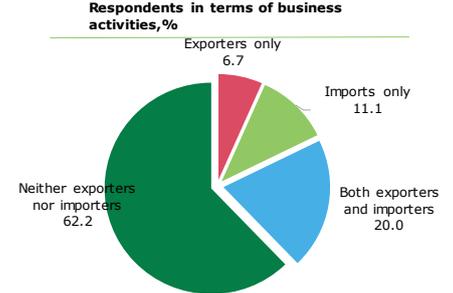
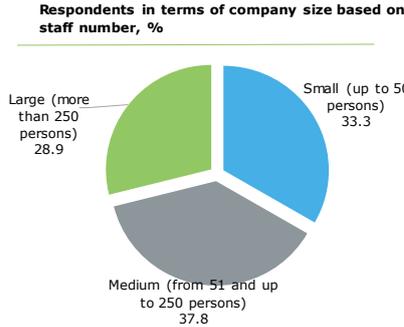
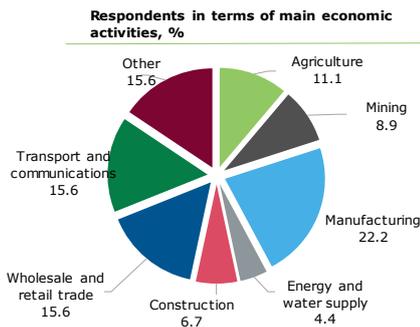
Respondents reported weaker expectations for their borrowing needs in the near future (Figure 8). Respondents who planned to take out bank loans, opted only for domestic currency loans. Respondents said that bank lending standards had remained unchanged (Figure 9). The availability of other funding sources and high loan rates were cited as the main factors deterring companies from taking out loans (Figure 10).

95.6% of the 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)

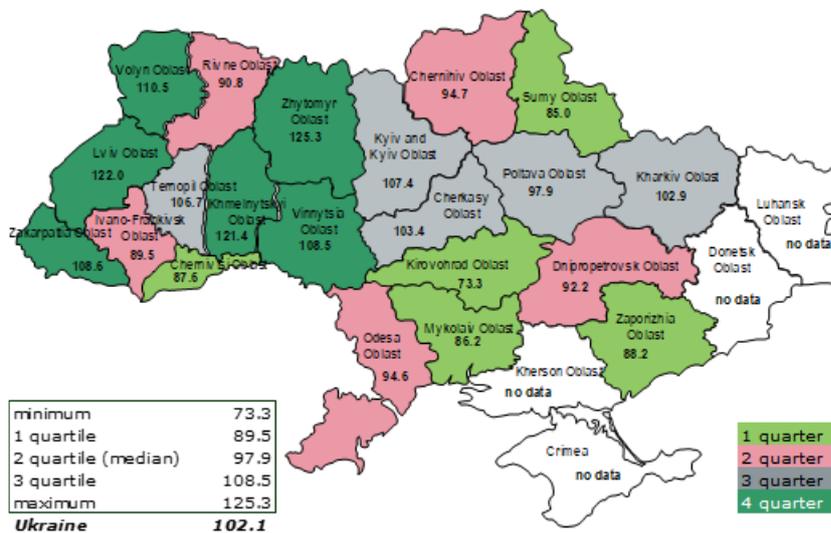
- Respondents assessed the financial and economic standings of their companies as bad: the balance of responses was (-4.4%), compared to (-22.2%) in the previous quarter and (-5.8%) across Ukraine.
- Finished goods stocks were assessed at higher than normal levels: the balance of responses was 4.8%, compared to 4.5% in Q3 2025.
- Companies had a sufficient amount of unutilized production capacity to meet any unexpected rise in demand: the balance of responses was 16.3%, compared to 18.6% in the previous quarter.

Survey Details^{1,2}



- Period: 3 – 27 November 2025.
- A total of 45 companies were polled.
- A representative sample was generated on the basis of the following economic activities: agriculture, mining, manufacturing, trade, transport and communications, and other economic activities.

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



¹a quartile is the value of the BOI where an ordered sample is divided into four equal-sized subgroups
²a 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 Kharkiv 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	-16.7	7.0	-2.2	-11.1	-2.2
Total sales	0.0	18.2	4.3	8.9	0.0
Investment in construction	-6.4	-15.9	6.5	0.0	0.0
Investment in machinery, equipment, and tools	4.3	-4.5	17.4	0.0	9.8
Staff numbers	-2.1	0.0	0.0	2.2	6.8

¹ This sample was generated in proportion to the contribution of each oblast 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

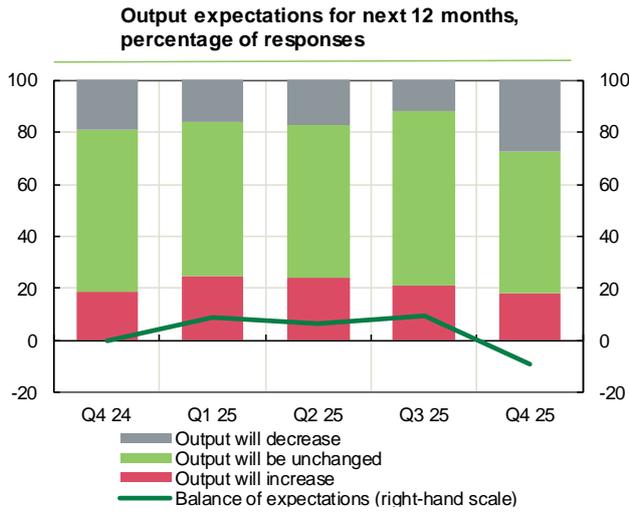


Figure 2

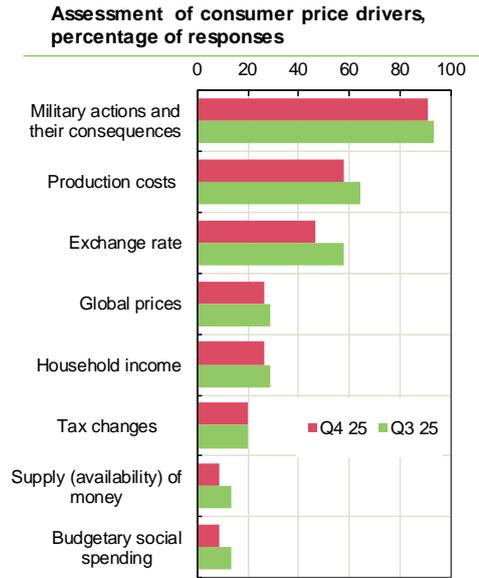


Figure 3

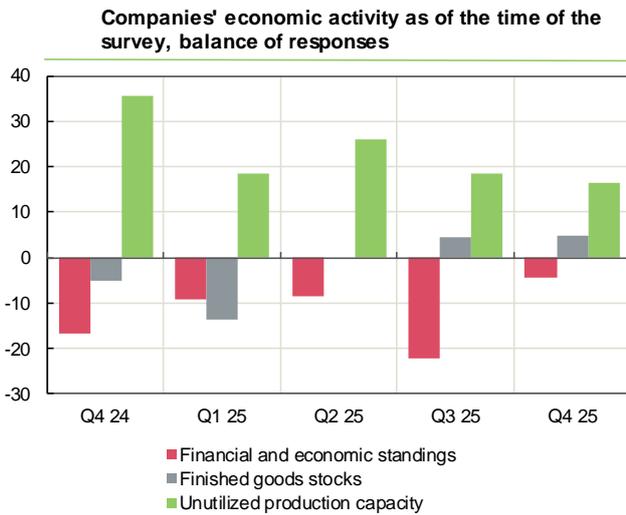


Figure 4

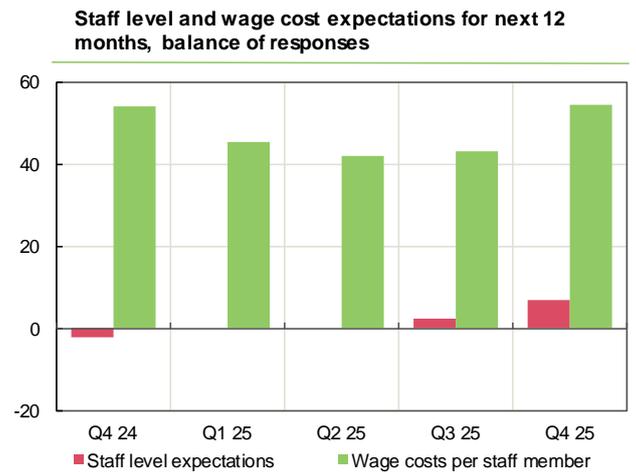


Figure 5

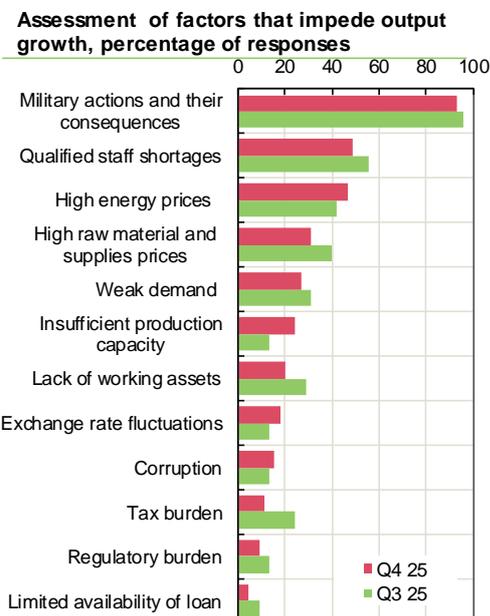


Figure 6

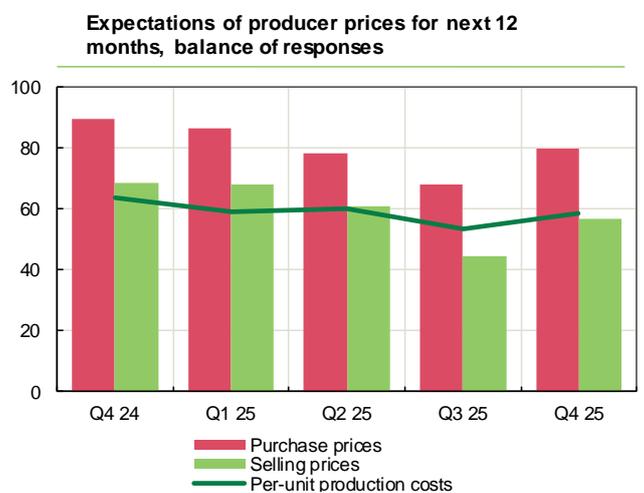


Figure 7

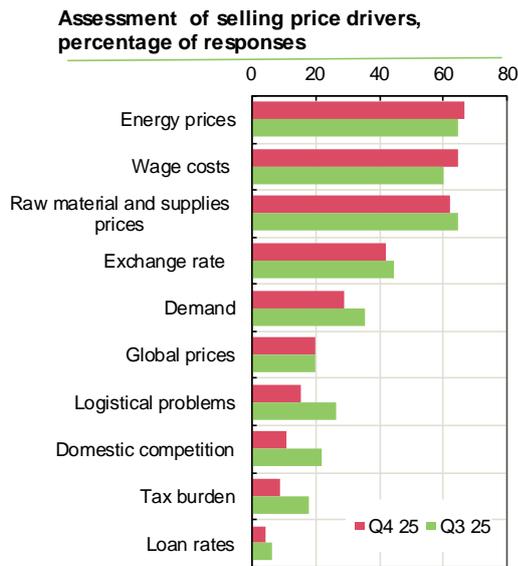


Figure 8

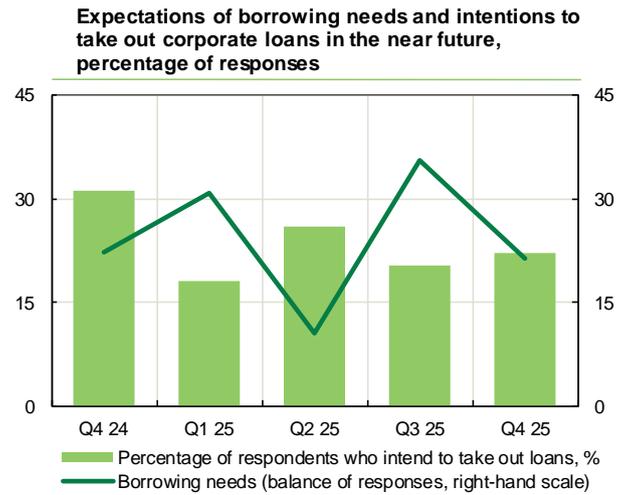


Figure 9

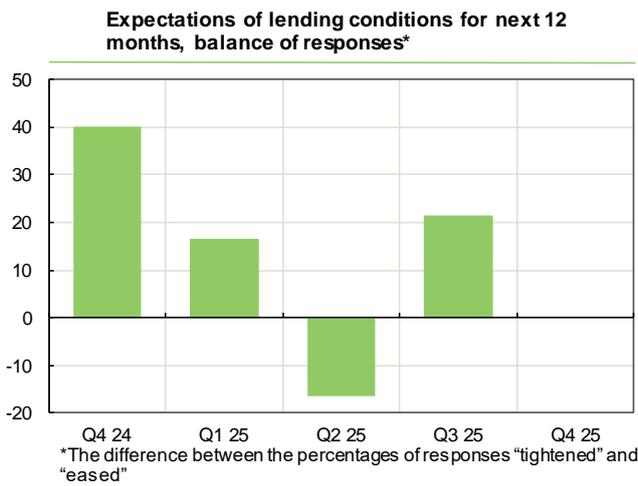


Figure 10

