National Bank of Ukraine

Business Outlook Survey of Khmelnytskyi Oblast*

Q3 2025

* This survey only reflects the opinions of respondents in Khmelnytskyi oblast (top managers of companies) who were polled in Q3 2025, and does not represent NBU forecasts or estimates.

A survey carried out in **Khmelnytskyi oblast** in Q3 2025 showed that, despite the war, qualified staff shortages, insufficient production capacity, high raw material and supplies prices and the hryvnia exchange rate, respondents expected that the output of Ukrainian goods and services would increase. They had cautious expectations about the performance of their companies over the next 12 months. Inflation was expected to decelerate. 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 28.6%, as in Q2 2025 (Figure 1). Overall, across Ukraine, the balance of responses was 6.1%
- prices for consumer goods and services would rise more slowly: 64.3% of respondents expected the inflation rate would not exceed 10.0% (compared to 42.9% in the previous quarter and 42.1% across Ukraine). Respondents continued to refer to production costs, military actions and their consequences and the hryvnia exchange rate as the main inflation drivers (Figure 2)
- the hryvnia would depreciate more slowly**:** a total of 69.2% of respondents (compared to 92.3% 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 remain unchanged**:** the balance of expectations was 0.0% (such expectations have been reported for two quarters in a row), compared to 1.7% across Ukraine (see Table)
- total sales and external sales would increase at a faster pace**:** the balances of responses were 42.9% for each, compared to 28.6% for each in Q2 2025. Overall, across Ukraine the balances of responses were 11.0% and 16.1% respectively
- investment in construction would rise more slowly: the balance of responses was 14.3%, compared to 35.7% in Q2 2025. Respondents also expected that investment in machinery, equipment, and tools would increase: the balance of responses was 21.4%, as in Q2 2025 (see Table). Across Ukraine, the balances of responses were 0.0% and 4.3% respectively
- staff numbers would increase: the balance of responses was 21.4%, up from 0.0% in the previous quarter. Across Ukraine, the balance of responses at (-4.4%) (Figure 4)
- purchase prices would rise: the balance of responses was 78.6%, as in the previous quarter. Respondents also expected that selling prices would rise at a slower pace: the balance of responses was 28.6%, down from 57.1% in Q2 2025 (Figure 6). The hryvnia exchange rate, 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 rise at a slower pace: the balances of responses were 50.0% and 64.3%, compared to 64.3% and 78.6% in Q2 2025 (Figures 4 and 6).

Respondents said that military actions and their consequences, qualified staff shortages, insufficient production capacity, high raw material and supplies prices and hryvnia exchange rate fluctuations (the impact of this driver was reported to have increased) were the main drags on the ability of their companies to boost production (Figure 5).

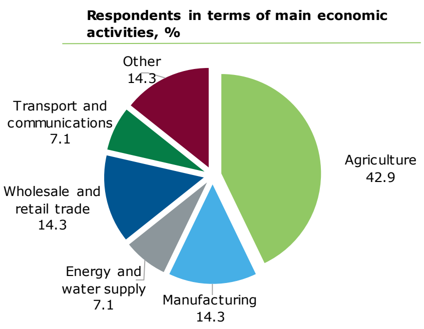
Respondents reported expectations of higher borrowing needs in the near future (Figure 8). The respondents who planned to take out bank loans (57.1%), usually opted for domestic currency loans. Respondents said lending standards had remained tight (Figure 9). Companies referred to high loan rates, the availability of other funding sources, collateral requirements, and hryvnia exchange rate fluctuations as the main factors deterring them from taking out loans (Figure 10).

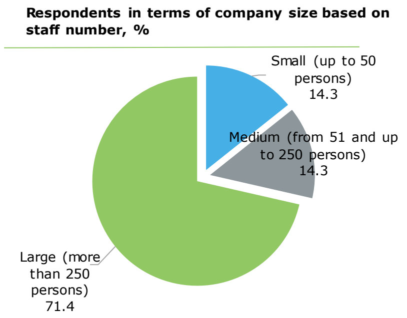
92.9% of the respondents said that they had encountered no difficulties in effecting transactions with funds deposited in bank accounts (96.1% across Ukraine).

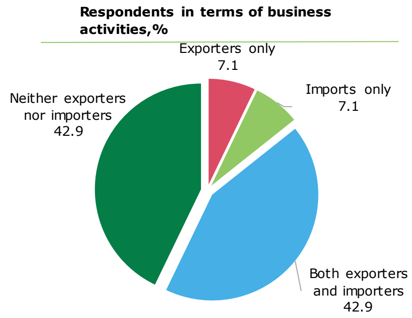
Assessments of financial and economic standings as of the time of the survey (Figure 3)

- Companies assessed their current financial and economic standings as good**:** the balance of responses was 28.6%, compared to 42.9% in the previous quarter. The figure across Ukraine was (-4.5%).
- Finished goods stocks had decreased and were assessed as lower than normal: the balance of responses was (-22.2%), compared (-12.5%) in Q2 2025.
- Companies said they would need additional capacity to meet any unexpected rise in demand**:** the balance of responses was (-23.1%), compared to (-7.7%) in the previous quarter.

Survey Details[1,2]







- Period: 31 July through 27 August 2025.
- A total of 14 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[3], %

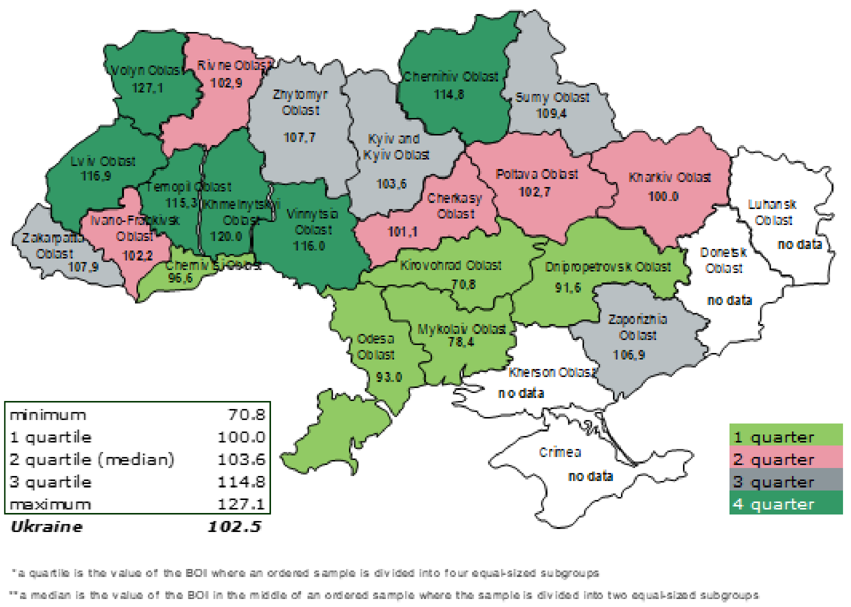


Table. The Business Outlook Index of Companies in Khmelnytskyi Oblast and Its Components

Expectations over next 12 months for	Balances of responses, %				
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Financial and economic standings	21.4	7.7	13.3	0.0	0.0
Total sales	46.2	42.9	60.0	28.6	42.9
Investment in construction	28.6	35.7	40.0	35.7	14.3
Investment in machinery, equipment, and tools	71.4	50.0	46.7	21.4	21.4
Staff numbers	7.1	14.3	6.7	0.0	21.4

[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

Output expectations for next 12 months, percentage of responses

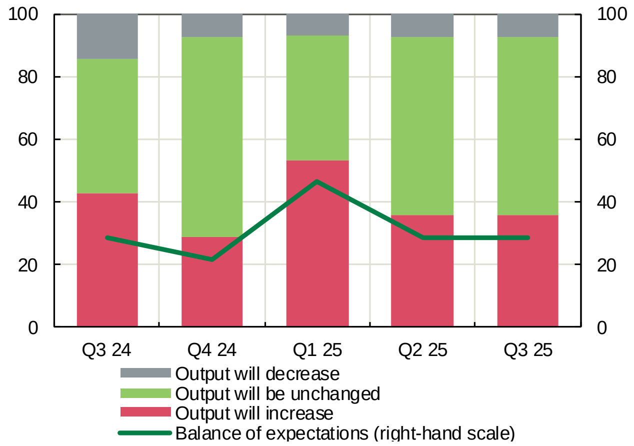


Figure 2

Assessment of consumer price drivers, percentage of responses

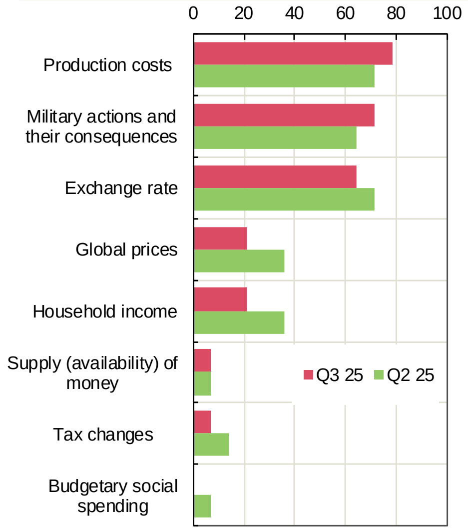


Figure 3

Companies' economic activity as of the time of the survey, balance of responses

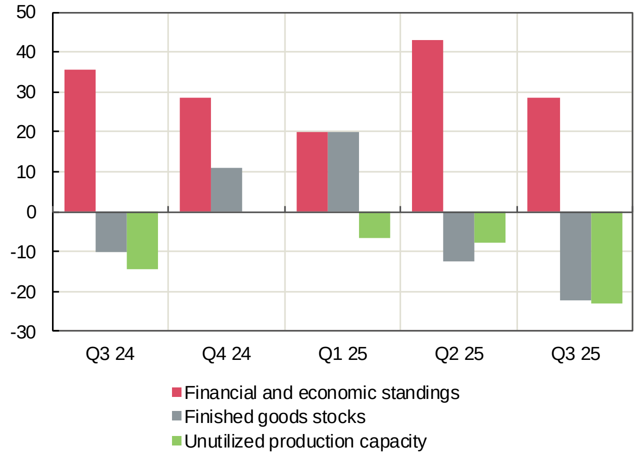


Figure 4

Staff level and wage cost expectations for next 12 months, balance of responses

Figure 5

Assessment of factors that impede output growth, percentage of responses

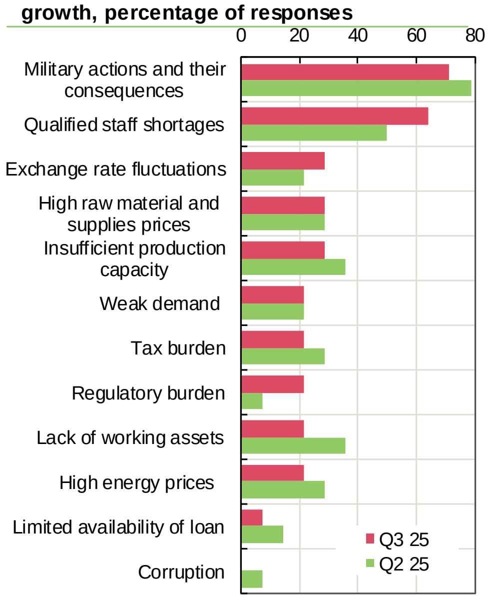


Figure 6

Expectations of producer prices for next 12 months, balance of responses

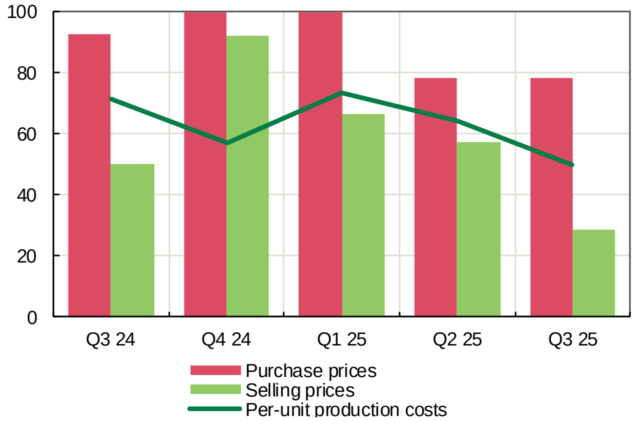


Figure 7

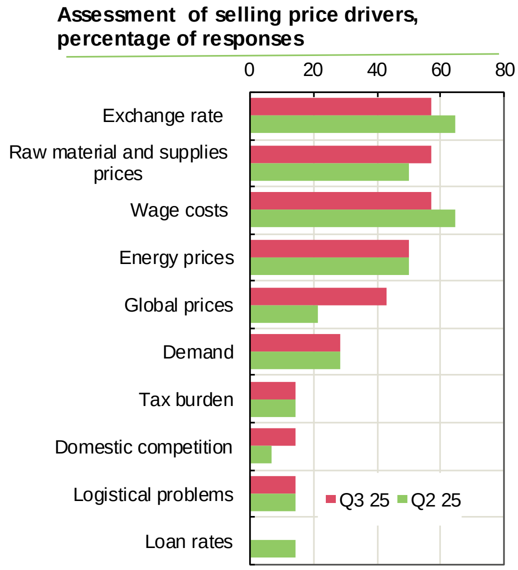


Figure 8

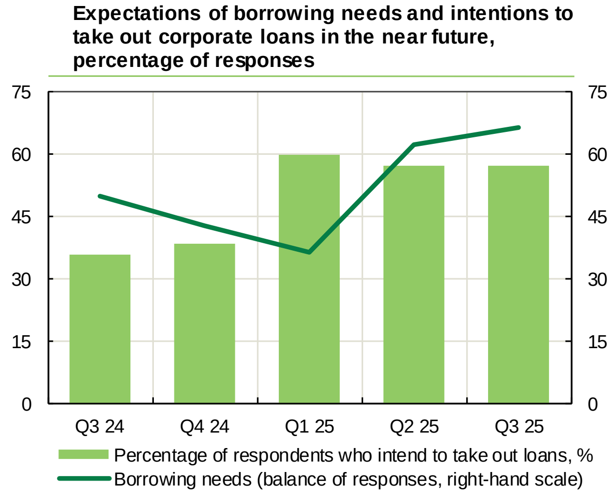
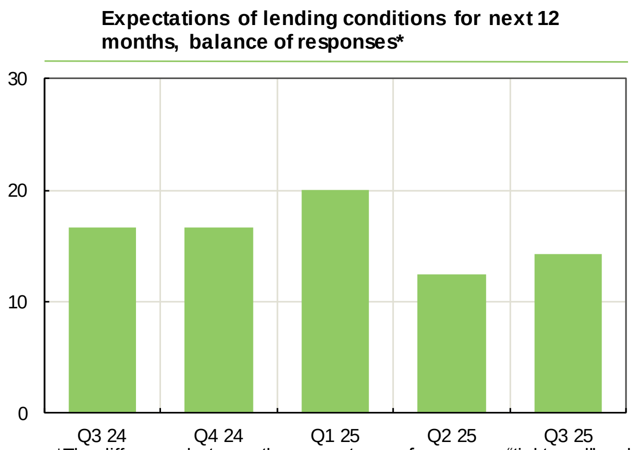


Figure 9



*The difference between the percentages of responses “tightened” and “eased”

Figure 10