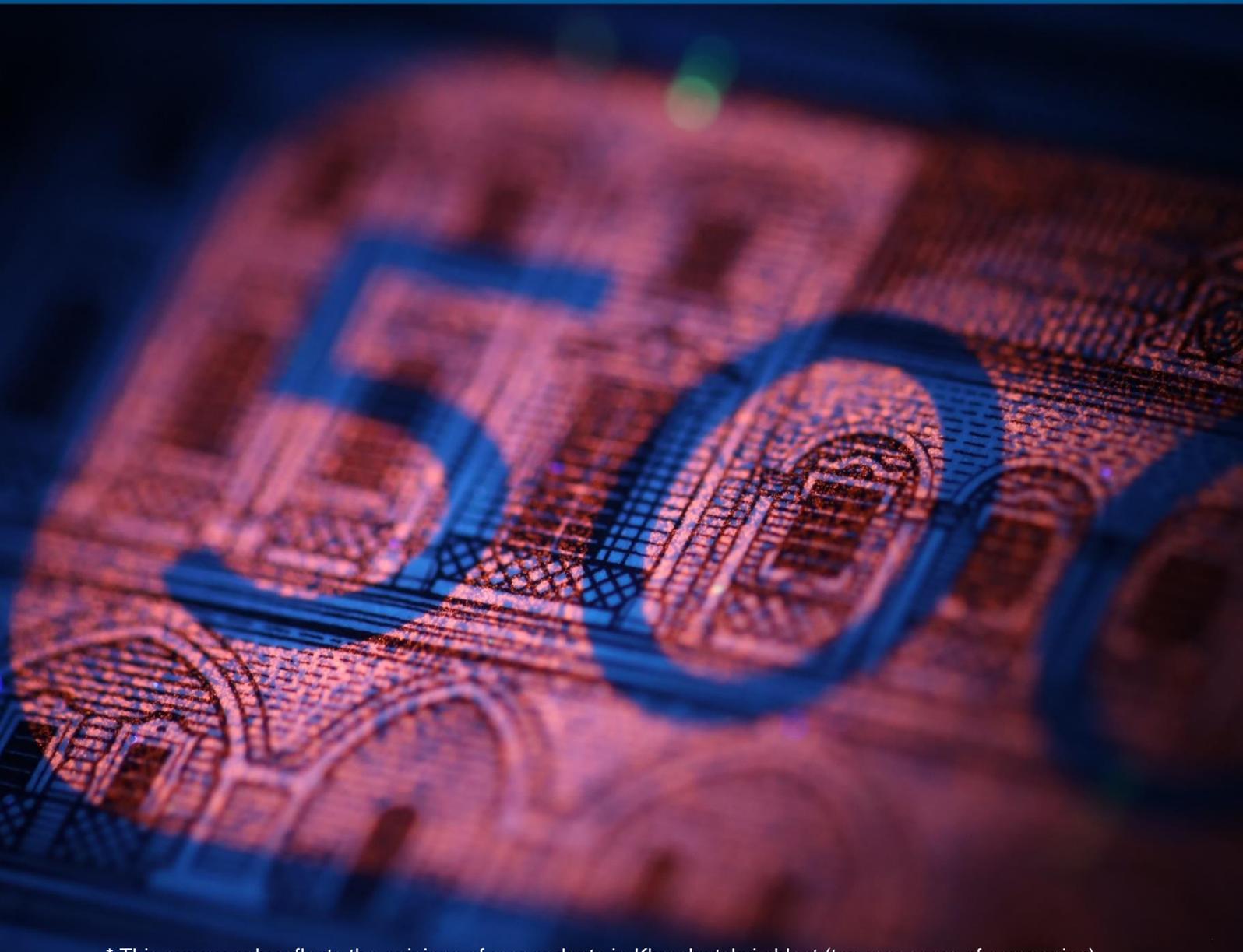


# Business Outlook Survey of Khmelnytskyi Oblast\*

Q4 2025



\* This survey only reflects the opinions of respondents in Khmelnytskyi oblast (top managers of companies) who were polled in Q4 2025, and does not represent NBU forecasts or estimates.

A survey carried out in **Khmelnytskyi oblast** in Q4 2025 showed that, despite the war, qualified staff shortages and a lack of working assets, respondents expected that **the output of Ukrainian goods and services would increase**. They had **positive expectations about the performance of their companies** over the next 12 months. Prices were expected to rise further. 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 increase:** the balance of expectations was 21.4%, compared to 28.6% in Q3 2025 (Figure 1). Overall, across Ukraine, the balance of responses was (-1.8%)
- **prices for consumer goods and services would rise:** 57.1% of respondents expected that the inflation rate would not exceed 10.0% (compared to 64.3% in the previous quarter and 43.3% 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:** a total of 76.9% of respondents (compared to 69.2% 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 improve:** the balance of expectations was 14.3%, compared to 0.0% in the previous quarter and 0.8% across Ukraine (see Table)
- **total sales would increase:** the balance of responses was 35.7%, compared to 42.9% in Q3 2025. At the same time, respondents expected that external sales would remain unchanged: the balance of responses was 0.0%, down from 42.9% in Q3 2025. Overall, across Ukraine the balances of responses were 9.6% and 11.7% respectively
- **investment in construction would rise more quickly:** the balance of responses was 35.7%, compared to 14.3% in Q3 2025. Respondents also expected that investment in machinery, equipment, and tools would increase: the balance of responses was 28.6%, compared to 21.4% in Q3 2025 (see Table). Across Ukraine, the balances of responses were (-2.9%) and 7.0% respectively
- **staff numbers would decrease:** the balance of responses was (-7.1%), down from 21.4% in the previous quarter. Across Ukraine, the balance of responses at (-3.8%) (Figure 4)
- **purchase prices would rise at a faster pace:** the balance of responses was 100.0%, compared to 78.6% in the previous quarter. Respondents also expected that selling prices would rise: the balance of responses was 35.7%, up from 28.6% in Q3 2025 (Figure 6). The hryvnia exchange rate, energy prices and weak demand (the impact of the latter two factors was reported to have increased) were referred to as the main selling price drivers (Figure 7)
- **per-unit production costs would rise at a faster pace, while wage costs per staff member would rise:** the balances of responses were 64.3% for each, compared to 50.0% and 64.3% in Q3 2025 (Figures 4 and 6).

Respondents said that military actions and their consequences, qualified staff shortages and a lack of working assets (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).

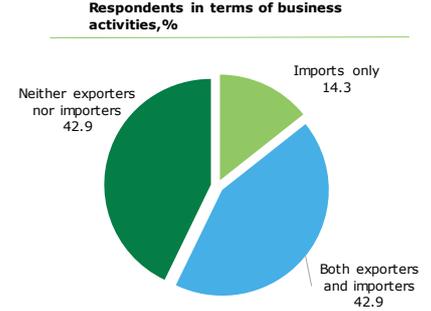
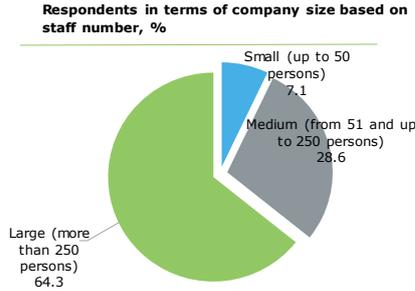
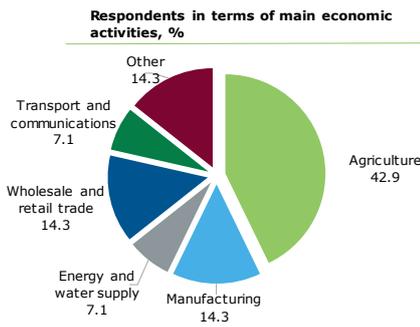
Respondents reported expectations of lower borrowing needs in the near future (Figure 8). The respondents who planned to take out bank loans (50.0%), usually opted for domestic currency loans. Respondents said lending standards had tightened (Figure 9). Companies referred to the availability of other funding sources, high loan rates and complicated paperwork (the impact of this factor was reported to have increased) as the main factors deterring them from taking out loans (Figure 10).

All 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)

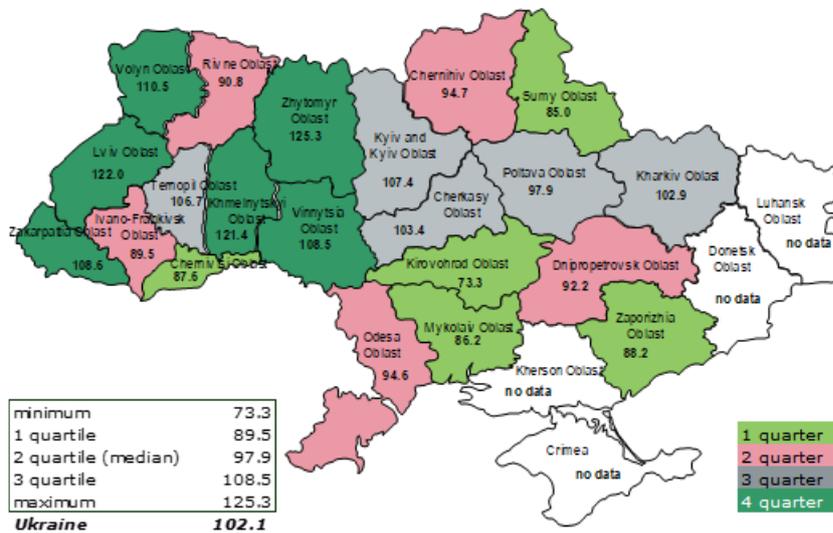
- Companies assessed their current financial and economic standings as good: the balance of responses was 28.6% (these were the firmest assessments among the regions and they were unchanged on the previous quarter). The figure across Ukraine was (-5.8%).
- Finished goods stocks had increased and were assessed as higher than normal: the balance of responses was 10.0%, compared (-22.2%) in Q3 2025.
- Companies said they would need additional capacity to meet any unexpected rise in demand: the balance of responses was (-15.4%), compared to (-23.1%) in the previous quarter.

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



- Period: 3 – 27 November 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<sup>3</sup>, %



<sup>1</sup>a quartile is the value of the BOI where an ordered sample is divided into four equal-sized subgroups  
<sup>2</sup>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 Khmelnytskyi 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	7.7	13.3	0.0	0.0	14.3
Total sales	42.9	60.0	28.6	42.9	35.7
Investment in construction	35.7	40.0	35.7	14.3	35.7
Investment in machinery, equipment, and tools	50.0	46.7	21.4	21.4	28.6
Staff numbers	14.3	6.7	0.0	21.4	-7.1

<sup>1</sup> This sample was generated in proportion to the contribution of each oblast 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

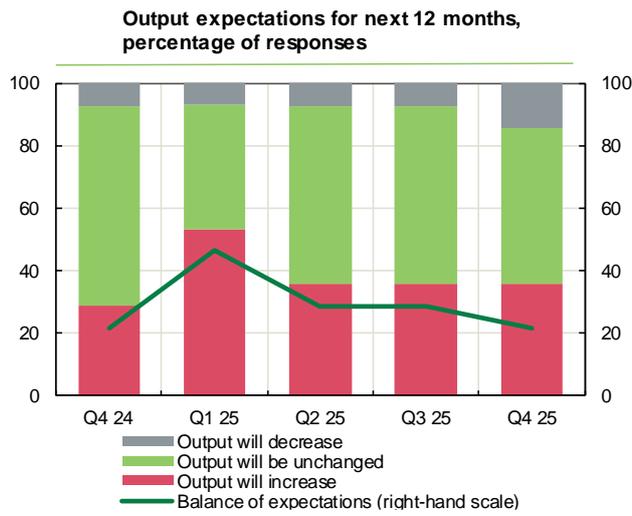


Figure 2

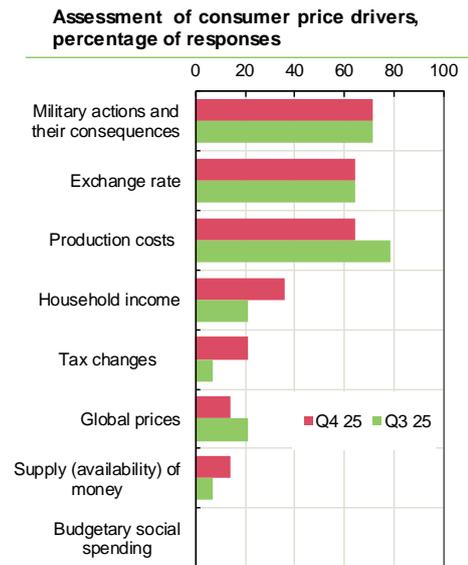


Figure 3

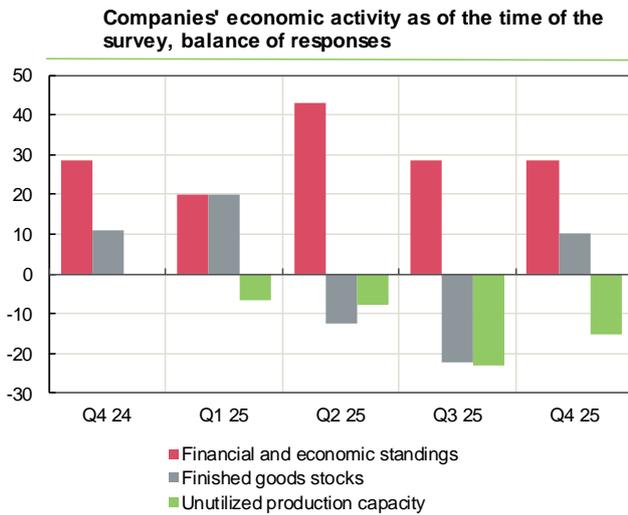


Figure 4

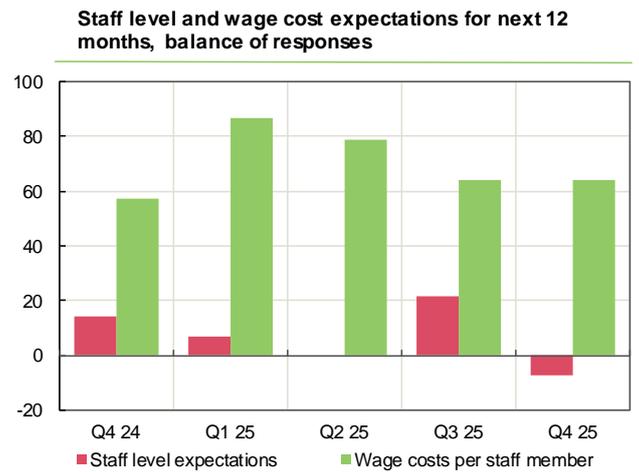


Figure 5



Figure 6

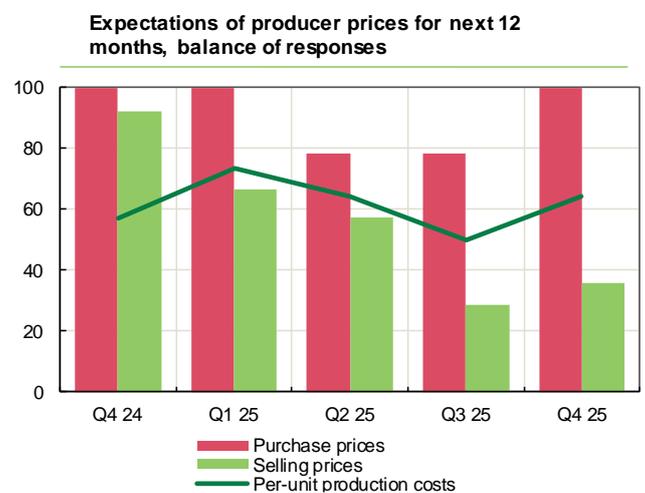


Figure 7

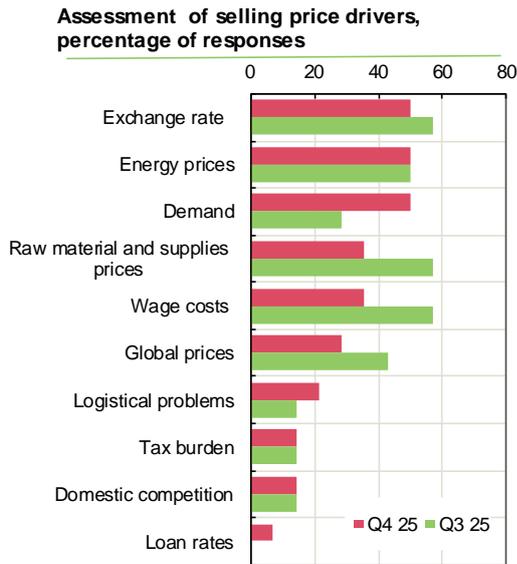


Figure 8

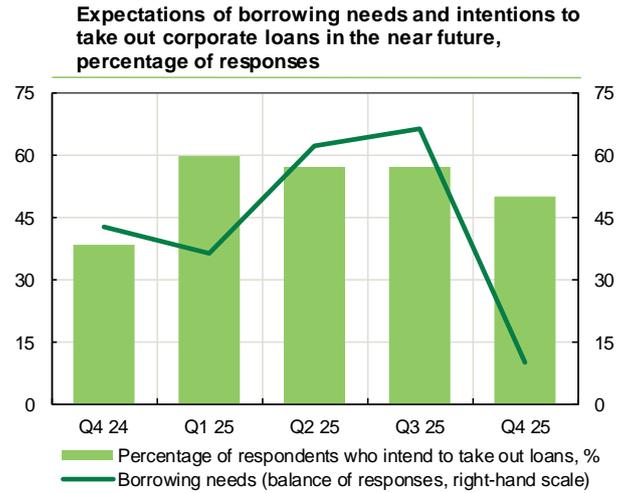


Figure 9

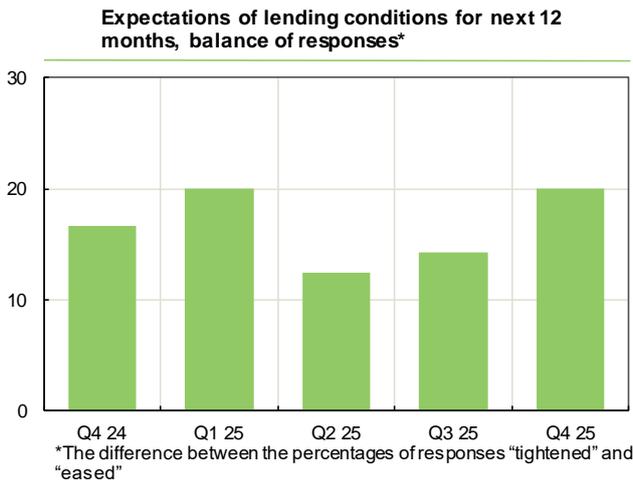


Figure 10

