National Bank of Ukraine

Business Outlook Survey of Cherkasy Oblast*

Q3 2025

* This survey only reflects the opinions of respondents in Cherkasy 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 **Cherkasy oblast** in Q3 2025 showed that, on the back of the war, weak demand and qualified staff shortages, respondents expected no changes in the output of Ukrainian goods and services over the next 12 months. They had cautious expectations for the performance of their companies over this period. Inflation was expected to decelerate. The hryvnia was expected to depreciate further.

The top managers of companies said they expected that over the next 12 months:

- the output of Ukrainian goods and services would remain unchanged: the balance of expectations was 0.0%, compared to (-17.6%) in Q2 2025. Overall, across Ukraine, the balance of responses was 6.1% (Figure 1)
- prices for consumer goods and services would rise more slowly: a total of 57.9% of respondents expected the inflation rate not to exceed 10.0% (compared to 50.0% in the previous quarter and 42.1% across Ukraine). Respondents referred to military actions and their consequences, production costs, the hryvnia exchange rate and tax changes (the impact of this factor was reported to have increased) as the main inflation drivers (Figure 2)
- the hryvnia would depreciate: a total of 57.9% of respondents, as in the previous quarter, expected the hryvnia to weaken against the U.S. dollar. Across Ukraine this figure was 83.9%
- the financial and economic standings of their companies would remain unchanged: the balance of expectations was 0.0%, compared to 5.6% in Q2 2025 (see Table). Overall, the figure across Ukraine was 1.7%
- total sales would increase: the balance of responses was 10.5%, up from 0.0% in Q2 2025. Meanwhile, external sales were expected to remain unchanged: the balance of responses was 0.0%, up from (-12.5%) in the previous quarter (see Table). Across Ukraine, the balances of responses were 11.0% and 16.1% respectively
- investment in construction and in machinery, equipment, and tools would remain unchanged: the balances of responses were 0.0% for each, compared to (-5.6%) and (-22.2%) respectively in the previous quarter (see Table). The balances of responses across Ukraine were 0.0% and 4.3% respectively (see Table)
- staff numbers at their companies would decrease at a slower pace: the balance of responses was (-5.3%), compared to (-15.8%) in Q2 2025 (Figure 4). Across Ukraine, the balance of responses was (-4.4%)
- purchase and selling prices would rise: the balances of responses were 84.2% and 63.2% respectively, compared to 73.7% and 57.9% in the previous quarter (Figure 6). Energy prices, raw material and supplies prices, and wage costs (the impact of this factor was reported to have increased) 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 77.8% and 61.1% respectively, compared to 55.6% and 42.1% in Q2 2025 (Figures 4 and 6).

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

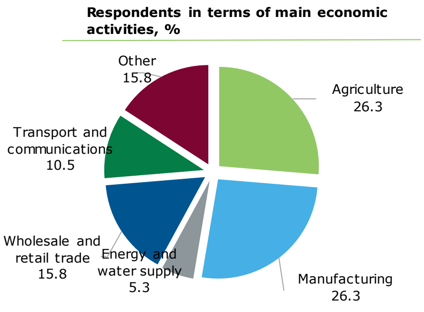
Respondents said that their borrowing needs would increase in the near future (Figure 8). The respondents who planned to take out bank loans usually opted for domestic currency loans. Respondents said that bank lending conditions had remained unchanged (Figure 9). Respondents cited high loan rates, the availability of other funding sources and collateral requirements as the main factors deterring them from taking out loans (Figure 10).

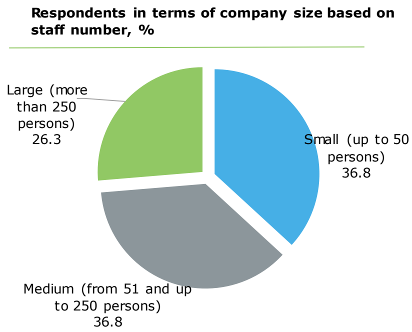
A total of 73.7% of respondents said they had encountered no difficulties in effecting transactions with funds deposited in bank accounts (96.1% across Ukraine).

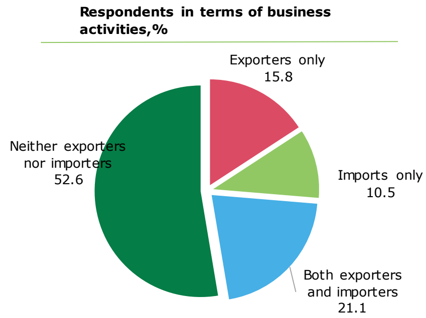
Assessments of financial and economic standings as of the time of the survey (Figure 3)

- Companies' current financial and economic standings had deteriorated and were assessed as bad**:** the balance of responses was (-10.5%), down from 21.1% in Q2 2025. Across Ukraine, the balance of responses was (-4.5%).
- Finished goods stocks were assessed as lower than normal levels**:** the balance of responses was (-10.0%), down from 0.0% in Q2 2025.
- Companies had a sufficient amount of unutilized production capacity to meet any unexpected rise in demand: the balance of responses was 10.5%, compared to (-5.3%) in Q2 2025.

Survey Details[1,2]







- Period: 31 July through 18 August 2025.
- A total of 19 companies were polled.
- A representative sample was generated on the basis of the following economic activities: agriculture and the manufacturing industry.

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

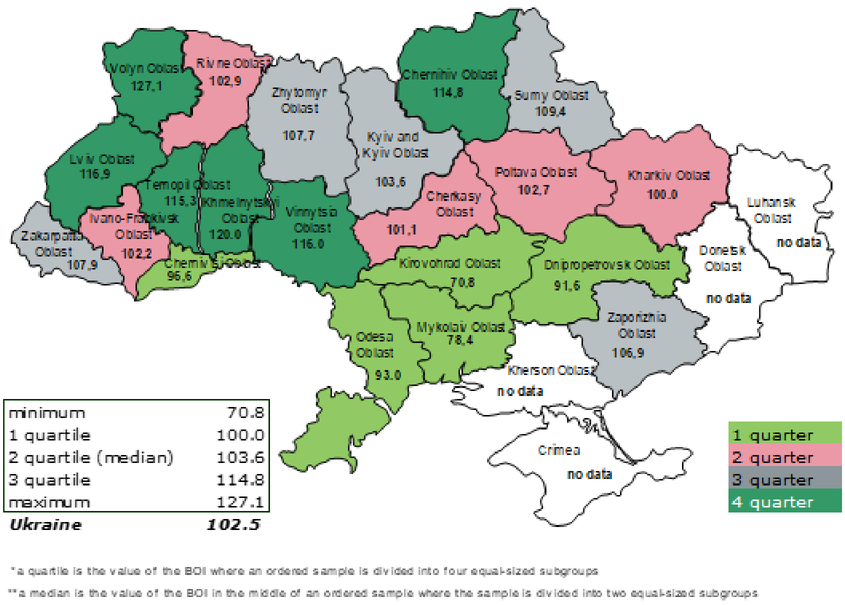


Table. The Business Outlook Index of Companies in Cherkasy Oblast and Its Components

Expectations over next 12 months for	Balances of responses, %				
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Financial and economic standings	11.8	-5.0	5.0	5.6	0.0
Total sales	33.3	5.3	10.0	0.0	10.5
Investment in construction	-11.8	15.0	25.0	-5.6	0.0
Investment in machinery, equipment, and tools	5.9	5.0	20.0	-22.2	0.0
Staff numbers	-11.1	-15.0	-10.0	-15.8	-5.3

[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

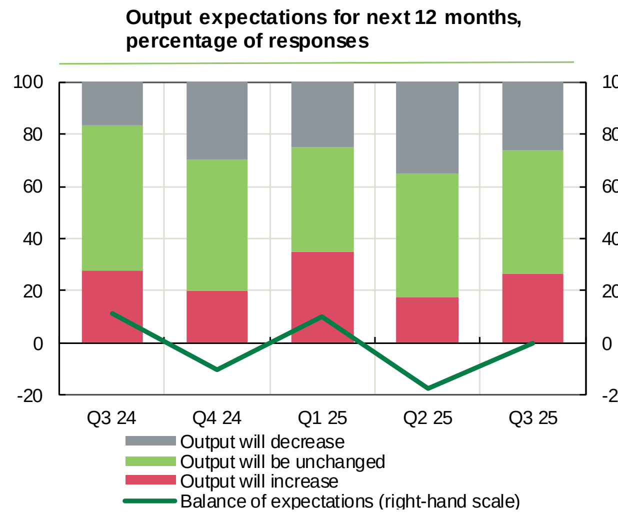


Figure 2

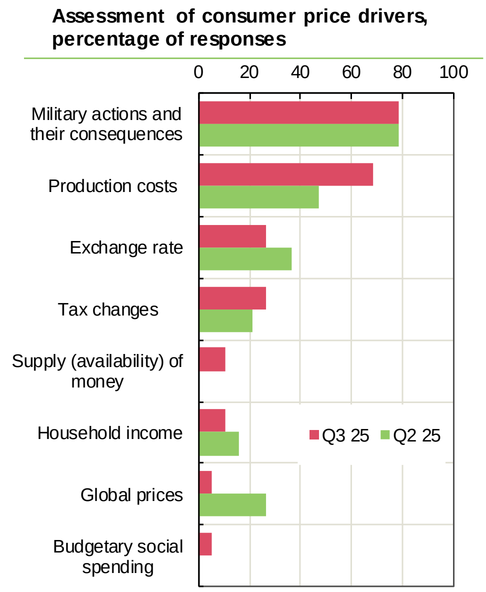


Figure 3

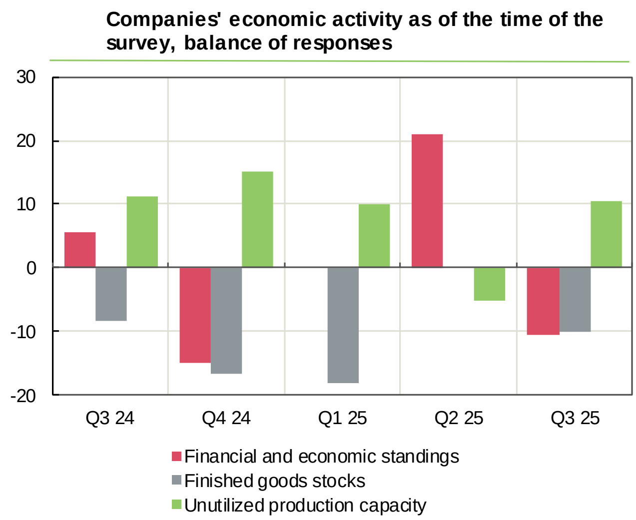


Figure 4

Figure 5

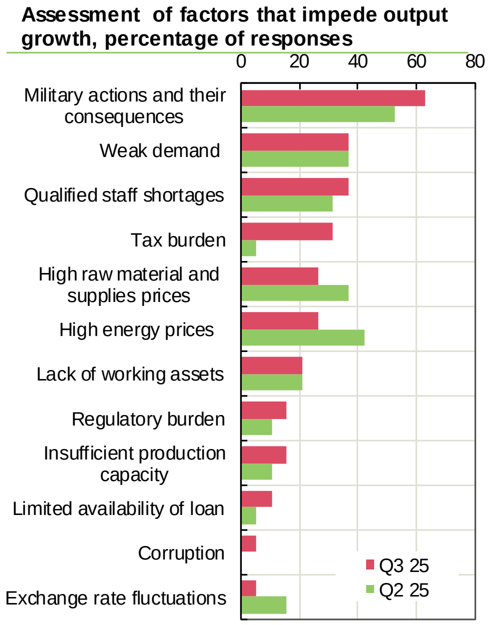


Figure 6

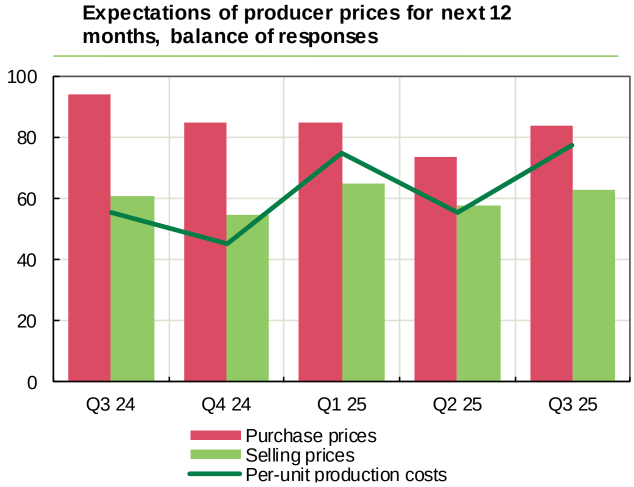


Figure 7

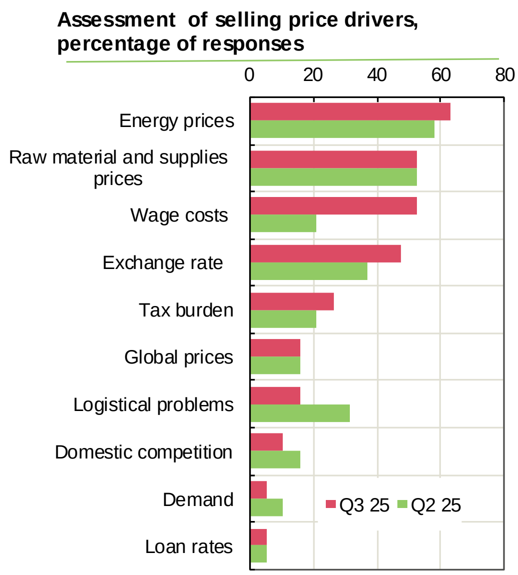


Figure 8

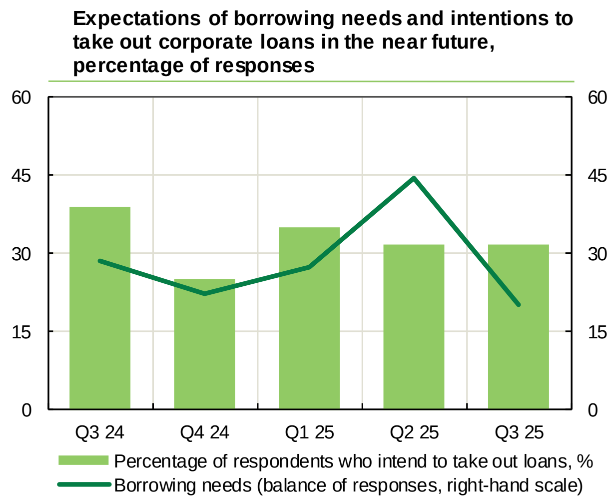
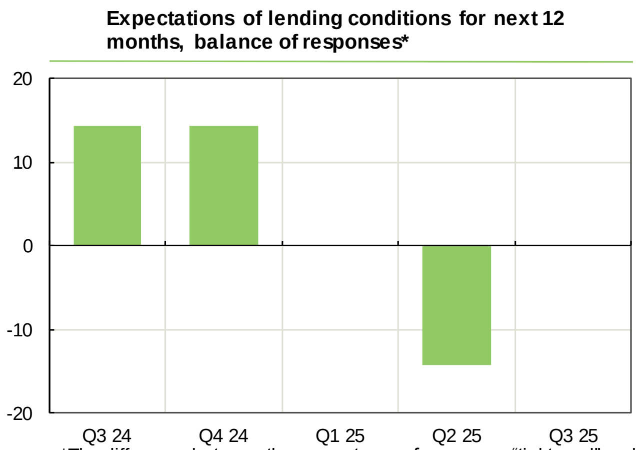


Figure 9



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

Figure 10