

# Business Outlook Survey of Cherkasy Oblast\*

Q4 2025



\* This survey only reflects the opinions of respondents in Cherkasy 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 **Cherkasy oblast** in Q4 2025 showed that, on the back of the war, and high energy, raw material and supplies prices, respondents expected a drop 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 accelerate. 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 decrease: the balance of expectations was (-10.5%), compared to 0.0% in Q3 2025. Overall, across Ukraine, the balance of responses was (-1.8%) (Figure 1)
- prices for consumer goods and services would rise more quickly: a total of 52.6% of respondents expected the inflation rate to exceed 10.0% (compared to 42.1% in the previous quarter and 56.7% across Ukraine). Respondents referred to military actions and their consequences, the hryvnia exchange rate and production costs as the main inflation drivers (Figure 2)
- the hryvnia would depreciate: a total of 68.4% of respondents, compared to 57.9% in the previous quarter, expected the hryvnia to weaken against the U.S. dollar. Across Ukraine this figure was 87.9%
- the financial and economic standings of their companies would remain unchanged: the balance of expectations was 0.0%, as in Q3 2025 (see Table). Overall, the figure across Ukraine was 0.8%
- total sales would increase: the balance of responses was 16.7%, up from 10.5% in Q3 2025. Meanwhile, external sales were expected to remain unchanged: the balance of responses was 0.0%, as in the previous quarter (see Table). Across Ukraine, the balances of responses were 9.6% and 11.7% respectively
- investment in construction and in machinery, equipment, and tools would rise: the balances of responses were 5.6% and 10.5% respectively, compared to 0.0% for each in the previous quarter (see Table). The balances of responses across Ukraine were (-2.9%) and 7.0% respectively (see Table)
- staff numbers at their companies would decrease further: the balance of responses was (-15.8%), compared to (-5.3%) in Q3 2025 (Figure 4). Across Ukraine, the balance of responses was (-3.8%)
- purchase and selling prices would rise: the balances of responses were 77.8% and 57.9% respectively, compared to 84.2% and 63.2% in the previous quarter (Figure 6). Energy prices, raw material and supplies prices, wage costs and the hryvnia exchange rate were cited as the main selling price drivers (Figure 7)
- per-unit production costs and wage costs per staff member would rise: the balances of responses were 68.4% and 52.6% respectively, compared to 77.8% and 61.1% in Q3 2025 (Figures 4 and 6).

Companies named military actions and their consequences, and energy, raw material and supplies prices (the impact of the latter two factors was reported to have increased noticeably) as the main drags on their ability to boost production (Figure 5).

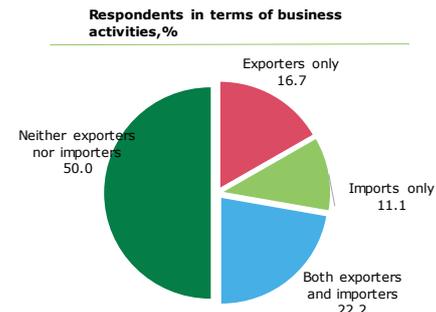
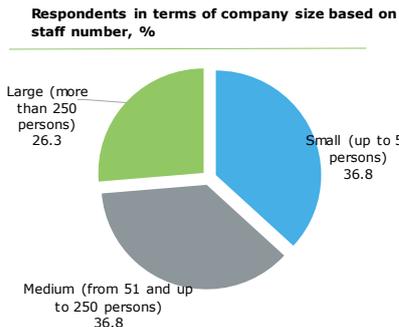
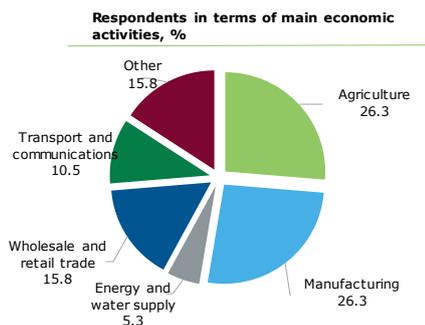
Respondents expected stronger borrowing needs in the near future (Figure 8). The respondents who planned to take out bank loans (47.4%) usually opted for domestic currency loans. Respondents said that bank lending conditions had remained unchanged (Figure 9). Respondents cited high loan rates, collateral requirements and the availability of other funding sources as the main factors deterring them from taking out loans (Figure 10).

A total of 77.8% of respondents said 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)

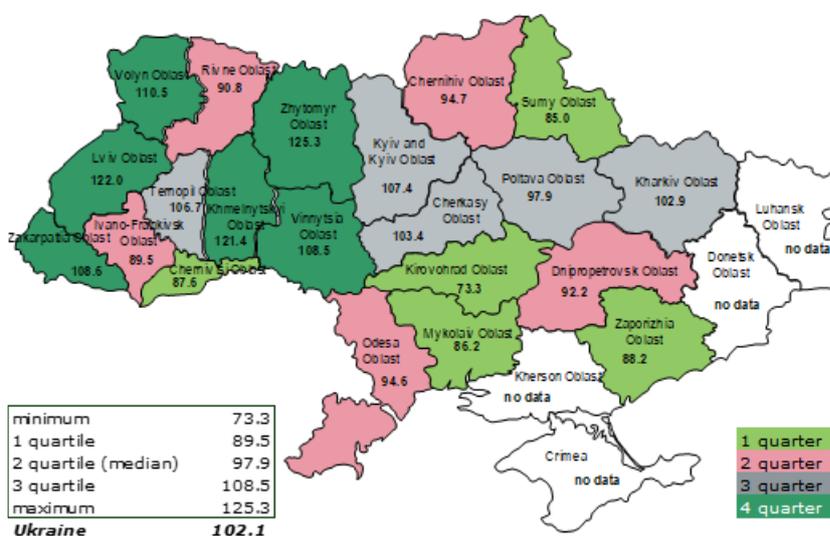
- Respondents assessed the financial and economic standings of their companies as bad: the balance of responses was (-5.3%), up from (-10.5%) in Q3 2025. Across Ukraine, the balance of responses was (-5.8%).
- Finished goods stocks were assessed at normal levels: the balance of responses was 0.0%, up from (-10.0%) in Q3 2025.
- Companies had a sufficient amount of unutilized production capacity to meet any unexpected rise in demand: the balance of responses was 10.5%, as in Q3 2025.

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



- Period: 3 – 27 November 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<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 Cherkasy 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              | -5.0                     | 5.0   | 5.6   | 0.0   | 0.0   |
| Total sales                                   | 5.3                      | 10.0  | 0.0   | 10.5  | 16.7  |
| Investment in construction                    | 15.0                     | 25.0  | -5.6  | 0.0   | 5.6   |
| Investment in machinery, equipment, and tools | 5.0                      | 20.0  | -22.2 | 0.0   | 10.5  |
| Staff numbers                                 | -15.0                    | -10.0 | -15.8 | -5.3  | -15.8 |

<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

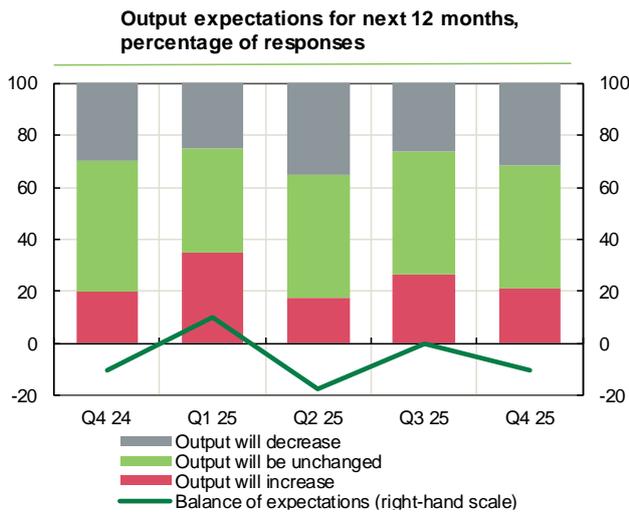


Figure 2

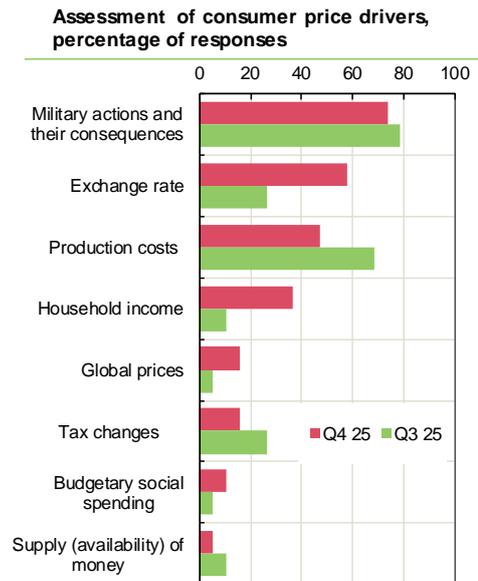


Figure 3

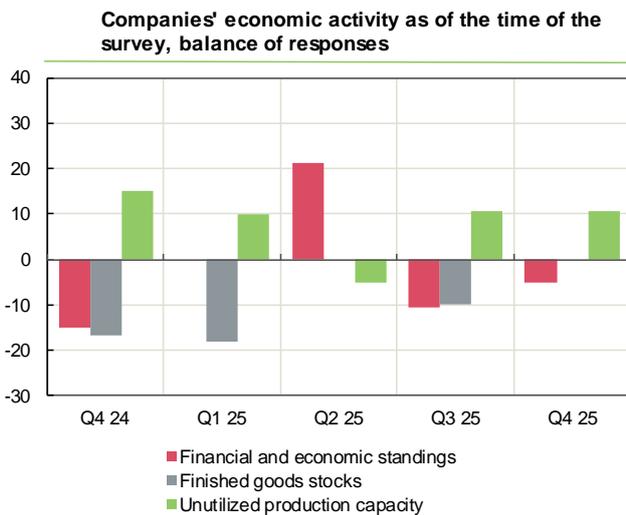


Figure 4

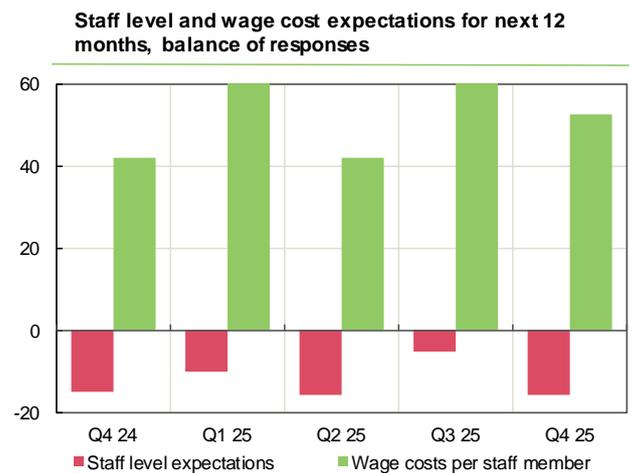


Figure 5



Figure 6

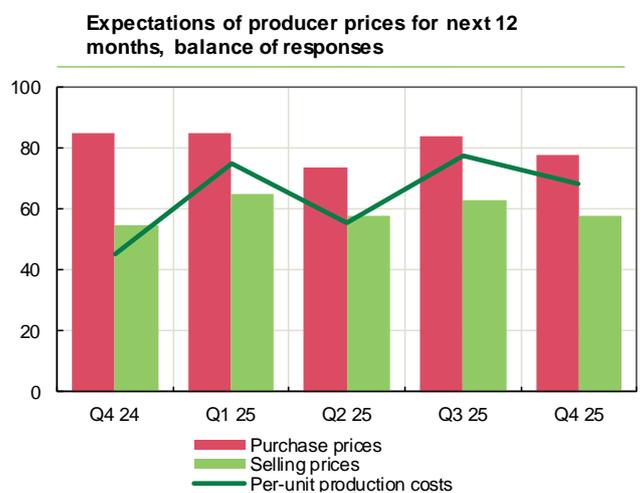


Figure 7

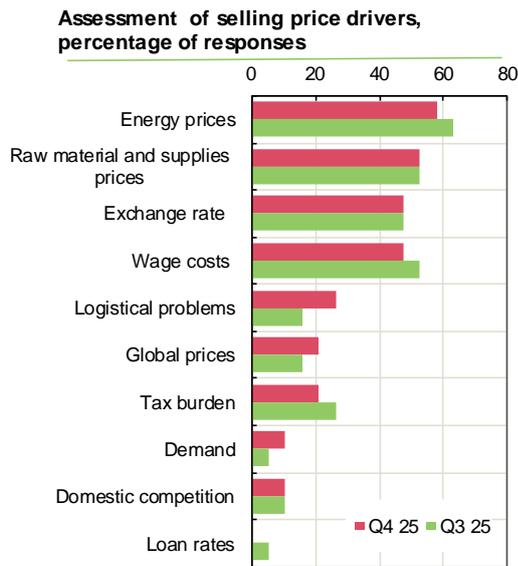


Figure 8

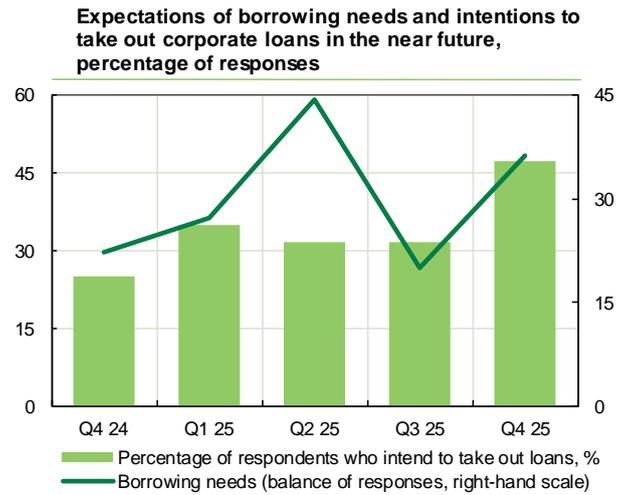


Figure 9

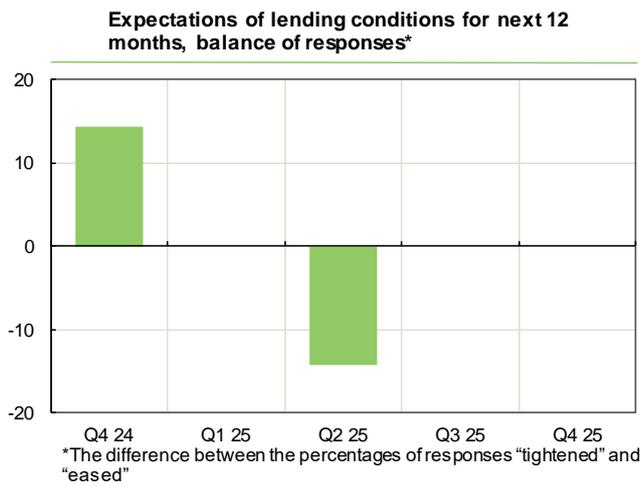


Figure 10

