

Business Outlook Survey of Chernivtsi Oblast^{*}

Q3 2025



^{*} This survey only reflects the opinions of respondents in Chernivtsi 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 **Chernivtsi oblast** in Q3 2025 showed that, on the back of high energy prices, qualified staff shortages, the war and high raw material and supplies prices, respondents reported guarded expectations for the output of Ukrainian goods and services. They had positive expectations for the performance of their companies over the next 12 months. Respondents expected inflation to accelerate. Depreciation expectations strengthened.

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

- the output of Ukrainian goods and services would drop: the balance of expectations was (-9.1%), compared to 10.0% in Q2 2025 and 6.1% across Ukraine (Figure 1)
- prices for consumer goods and services would grow: a total of 54.5% of respondents expected that inflation would exceed 10.0%, compared to 45.5% in the previous survey and 57.9% across Ukraine. Respondents referred to the hryvnia exchange rate, production costs, and military actions and their consequences as the main inflation drivers (Figure 2)
- the hryvnia would depreciate more sharply: 90.0% of respondents (up from 77.8% 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 improve: the balance of expectations was 9.1%, as in Q2 2025. The balance across Ukraine was 1.7% (see Table)
- total sales would increase: the balance of responses was 18.2%, up from 0.0% in Q2 2025. Across Ukraine, the balance of responses was 11.0% (see Table)
- investment in construction and in machinery, equipment, and tools would drop: the balances of responses were (-22.2%) and (-11.1%) respectively, compared to (-11.1%) for each in the previous quarter (see Table). The balances of responses across Ukraine were 0.0% and 4.3% respectively
- staff numbers would decrease: the balance of responses was (-11.1%), compared to 11.1% in Q2 2025. Across Ukraine, the balance of responses was (-4.4%) (Figure 4)
- purchase and selling prices would grow at a faster pace: the balances of responses were 100.0% and 72.7% respectively, compared to 90.9% and 63.6% in Q2 2025 (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 would rise, while wage costs per staff member would rise more quickly: the balances of responses were 77.8% and 60.0% respectively, compared to 77.8% and 44.4% respectively in Q2 2025 (Figures 4 and 6).

Respondents referred to high energy prices, qualified staff shortages, military actions and their consequences and high raw material and supplies prices (the impact of this factor was reported to have increased significantly), as the main drags on the ability of their companies to boost production (Figure 5).

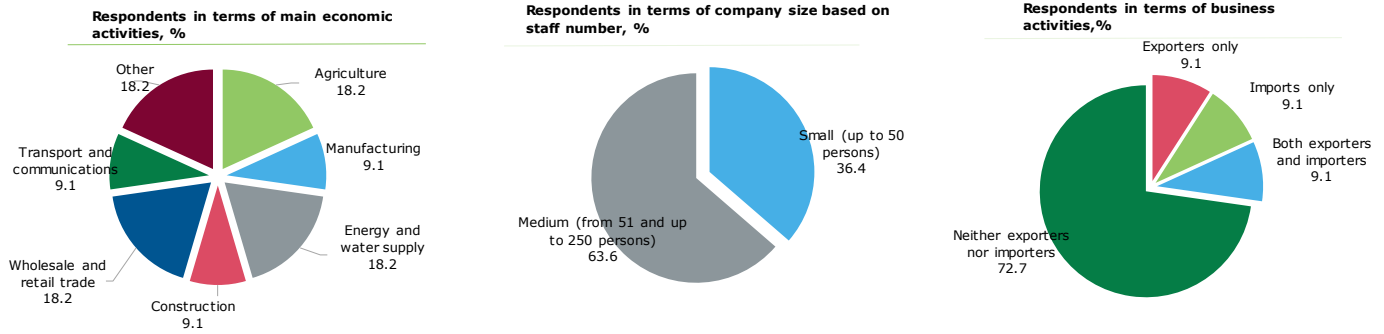
Respondents expected that their borrowing needs would increase in the near future. The respondents who planned to take out bank loans (45.5%) opted only for domestic currency loans (Figure 8). Respondents cited the availability of other funding sources and high loan rates as the main factors deterring them from taking out loans (Figure 9).

90.9% 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)

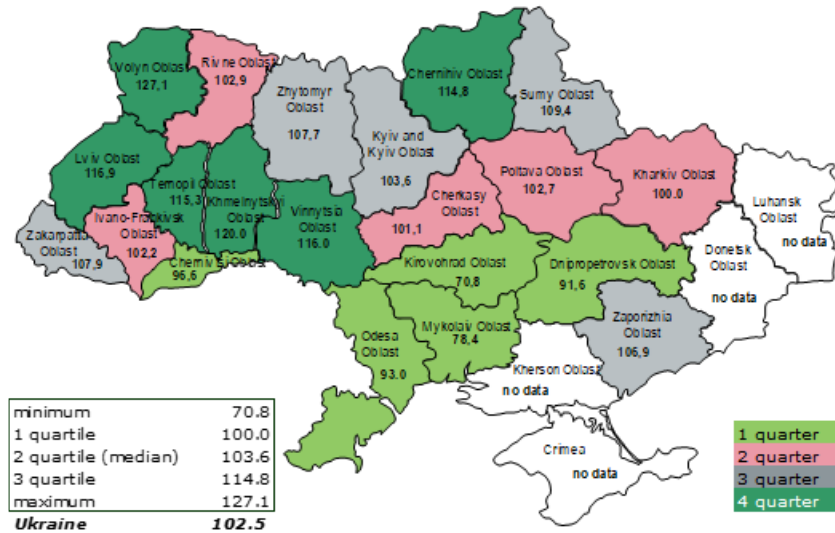
- Companies assessed their current financial and economic standings as satisfactory: the balance of responses was 0.0%, compared to 18.2% in Q2 2025. Across Ukraine, the balance of responses was (-4.5%).
- Finished goods stocks were assessed as normal: the balance of responses was 0.0%, as in the previous quarter.
- Companies had a sufficient amount of unutilized production capacity to meet any unexpected rise in demand: the balance of responses was 18.2%, up from (-11.1%) in Q2 2025.

Survey Details^{1,2}



- Period: 1 August through 25 August 2025.
- A total of 11 companies were polled.
- No economic activity was able to generate a representative sample.

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



*a quartile is the value of the BOI where an ordered sample is divided into four equal-sized subgroups

**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 Chernivtsi 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	-9.1	0.0	-8.3	9.1	9.1
Total sales	-9.1	0.0	-16.7	0.0	18.2
Investment in construction	-18.2	0.0	-20.0	-11.1	-22.2
Investment in machinery, equipment, and tools	-18.2	-22.2	-20.0	-11.1	-11.1
Staff numbers	-18.2	10.0	0.0	11.1	-11.1

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

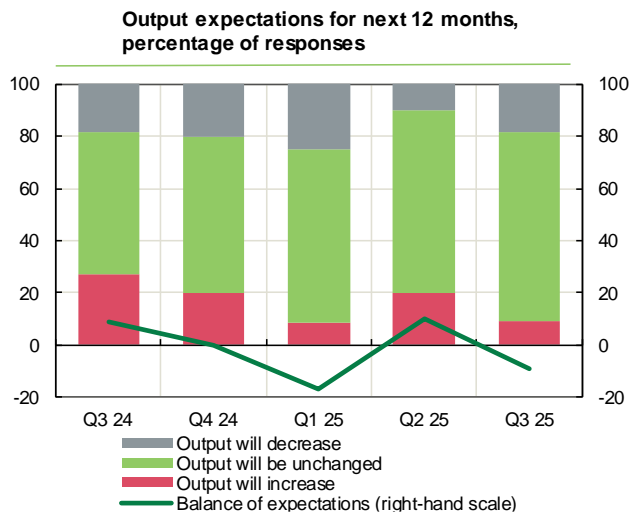


Figure 2

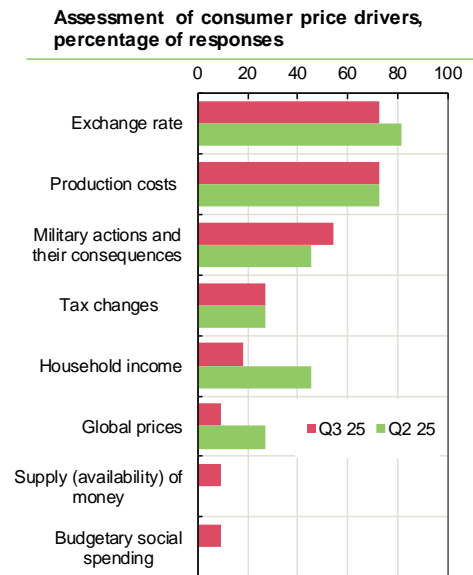


Figure 3

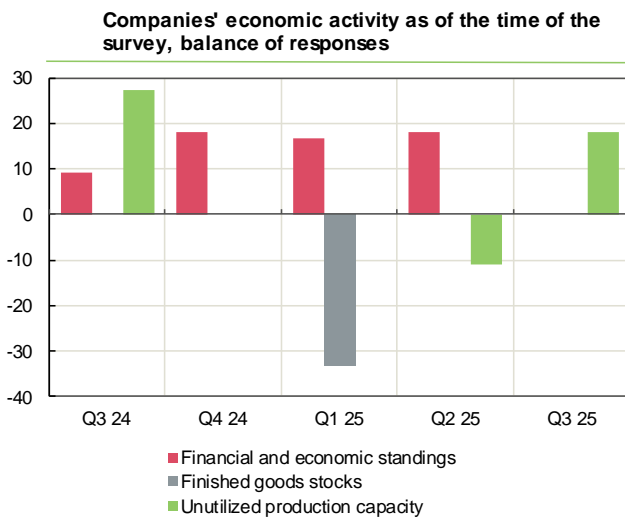


Figure 4

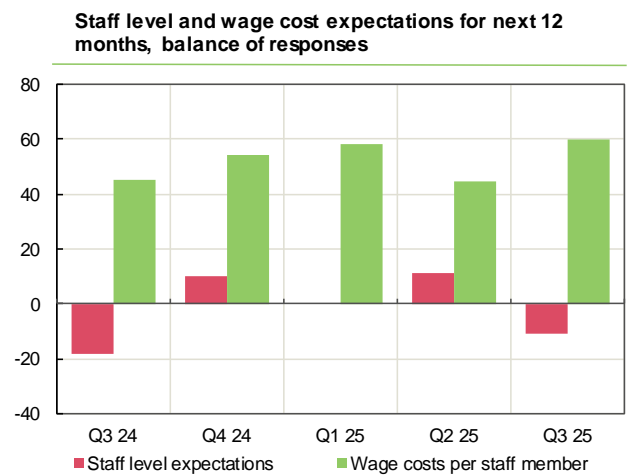


Figure 5

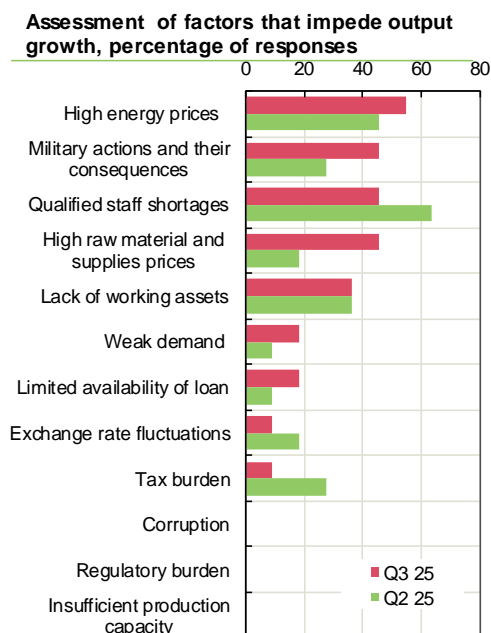


Figure 6

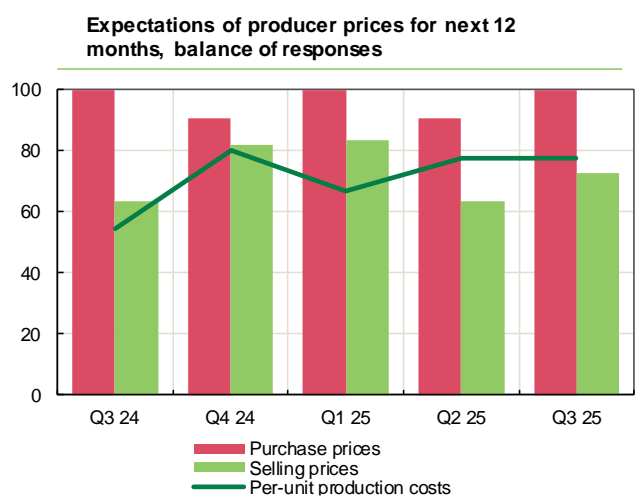


Figure 7

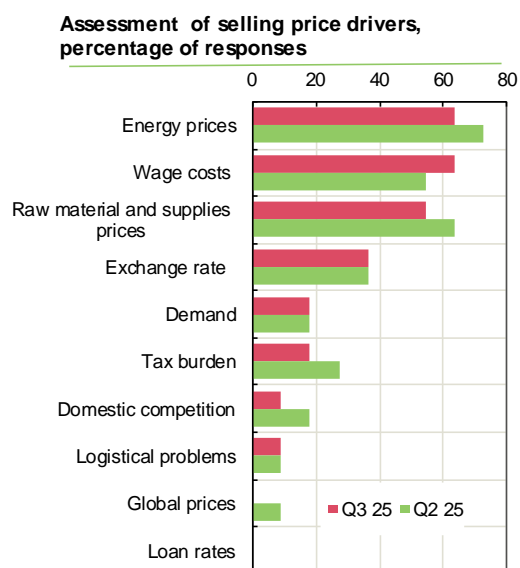


Figure 8

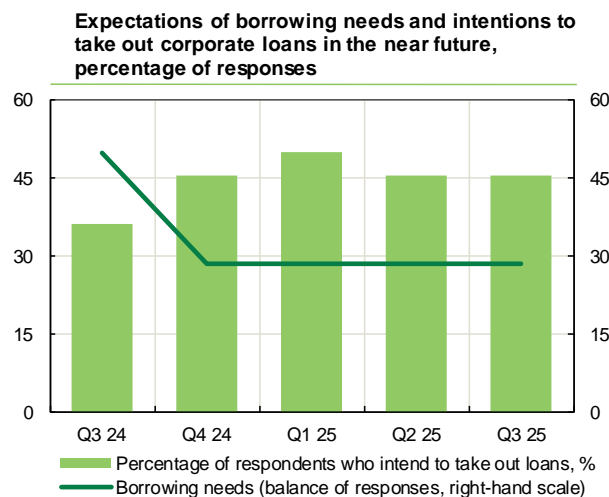


Figure 9

