

Business Outlook Survey of Chernihiv Oblast^{*}

Q3 2025



^{*} This survey only reflects the opinions of respondents in Chernihiv 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 **Chernihiv oblast** in Q3 2025 showed that, despite the war, high energy, raw material and supplies prices and qualified staff shortages, respondents **expected growth in the output of Ukrainian goods and services** over the next 12 months. They reported **positive expectations for the performance of their companies** over that period. Inflation was expected to accelerate. Depreciation expectations weakened somewhat, 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 66.7%, compared to 69.2% in the previous quarter (Figure 1). Overall, across Ukraine, the balance of responses was 6.1%
- **prices for consumer goods and services would rise at a faster pace:** 75.0% of respondents expected that the inflation rate would exceed 10.0%, compared to 61.5% in the previous quarter and 57.9% across Ukraine. Respondents referred to production costs (mentioned by 92.3% of respondents), the hryvnia exchange rate and tax changes as the main inflation drivers (Figure 2)
- **the hryvnia would depreciate:** 84.6% of respondents expected the hryvnia to weaken against the U.S. dollar, compared to 92.3% in Q2 2025 and 83.9% across Ukraine
- **the financial and economic standings of their companies would improve** at a slower pace: the balance of expectations was 25.0%, compared to 46.2% in the previous quarter (see Table). The figure across Ukraine was 1.7%
- **total sales, including external sales, would increase:** the balances of responses were 38.5% and 50.0% respectively, compared to 46.2% and (-25.0%) respectively 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 increase:** the balances of responses were 16.7% and 9.1% respectively, compared to 8.3% and 16.7% respectively in the previous quarter (see Table). Across Ukraine, the balances of responses were 0.0% and 4.3% respectively
- **staff numbers would decrease:** the balance of responses was (-15.4%), up from (-23.1%) in the previous quarter (Figure 4). Across Ukraine, the balance of responses was (-4.4%)
- **purchase prices and selling prices would rise at a slower pace:** the balances of responses were 76.9% and 69.2% respectively, compared to 92.3% and 84.6% in Q2 2025 (Figure 6). Respondents referred to energy prices, raw material and supplies prices, wage costs and the hryvnia exchange rate as the main selling price drivers (Figure 7)
- **per-unit production costs and wage costs per staff member would grow at a slower pace:** the balances of responses were 46.2% and 69.2% respectively, compared to 76.9% and 91.7% in Q2 2025 (Figures 4 and 6).

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

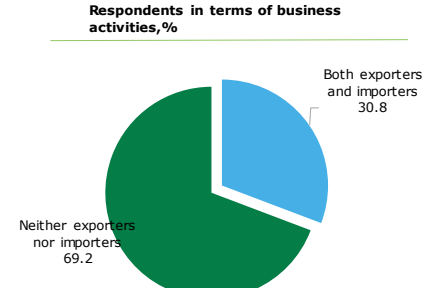
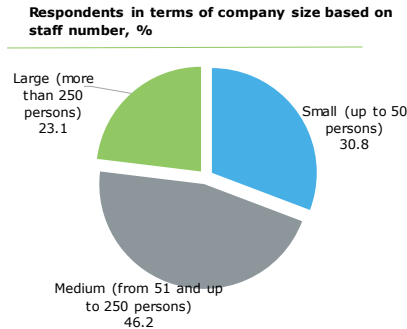
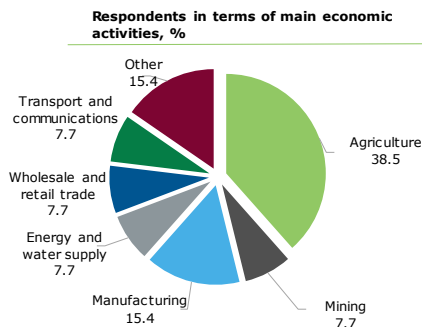
Respondents expected their borrowing needs to rise in the near future (Figure 8). The respondents who planned to take out bank loans (their share increased to 38.5%) opted only for domestic currency loans. Respondents said that bank lending standards had remained unchanged (Figure 9). Respondents cited high loan rates, the availability of other funding sources and collateral requirements as the main factors deterring them from taking out loans (Figure 10).

All 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)

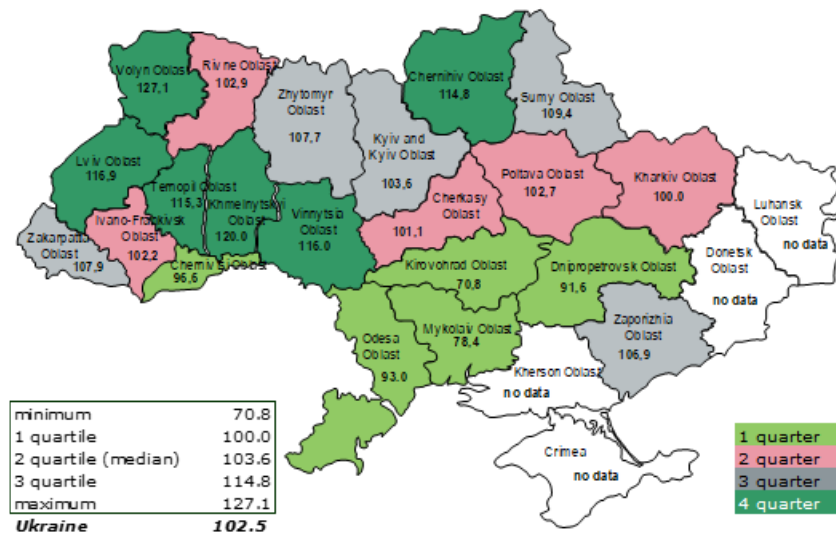
- **Companies assessed their current financial and economic standings as bad:** the balance of responses was (-7.7%), as in the previous quarter. The figure across Ukraine was (-4.5%).
- **Finished goods stocks were assessed as lower than normal:** the balance of responses was (-28.6%), compared to (-57.1%) in Q2 2025.
- **Companies had a sufficient amount of unutilized production capacity to meet any unexpected rise in demand:** the balance of responses was 7.7%, up from (-8.3%) in the previous quarter.

Survey Details^{1,2}



- Period: 31 July through 26 August 2025.
- A total of 13 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 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 Chernihiv 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	30.8	30.8	23.1	46.2	25.0
Total sales	46.2	38.5	38.5	46.2	38.5
Investment in construction	0.0	16.7	0.0	8.3	16.7
Investment in machinery, equipment, and tools	30.8	25.0	30.8	16.7	9.1
Staff numbers	-15.4	0.0	-15.4	-23.1	-15.4

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

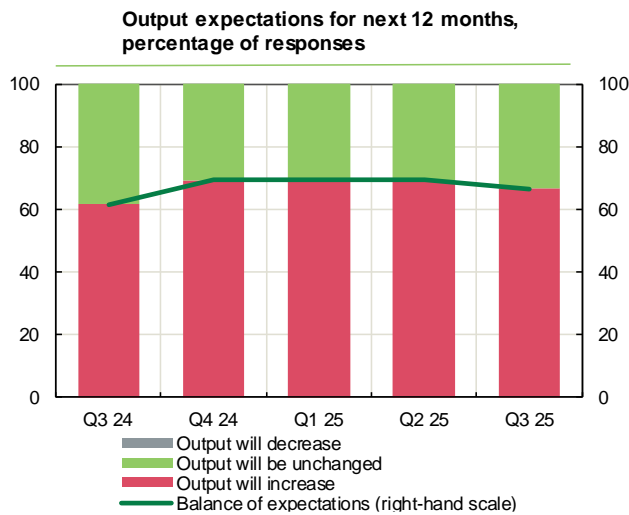


Figure 2

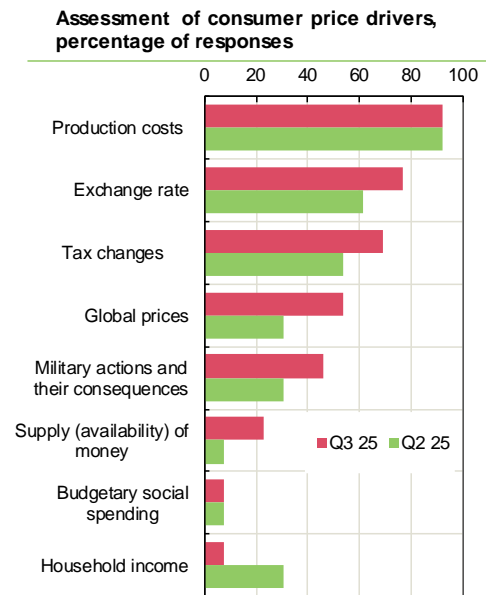


Figure 3

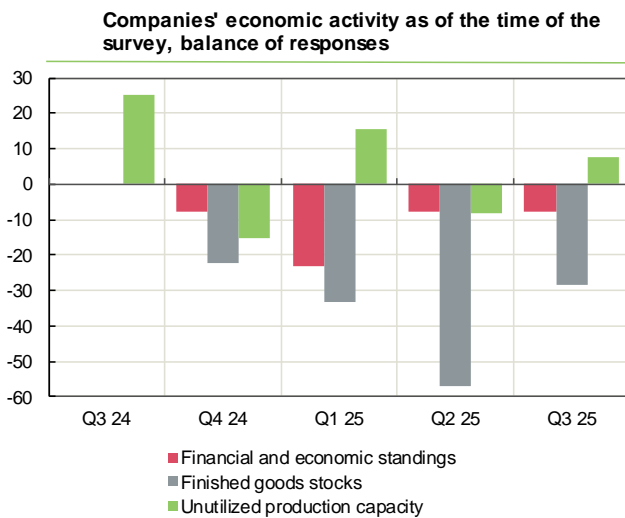


Figure 4



Figure 5

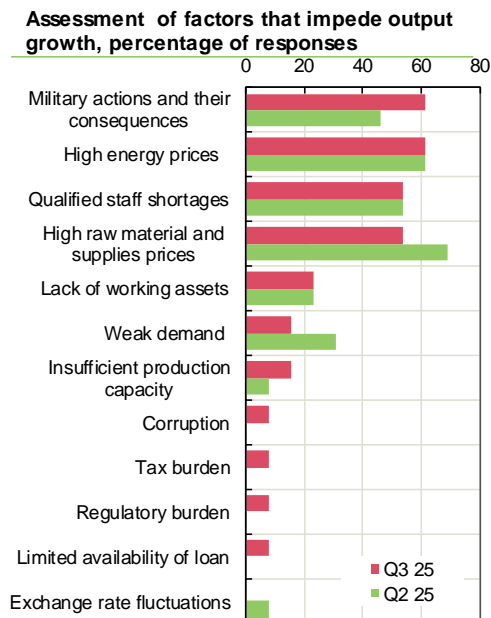


Figure 6

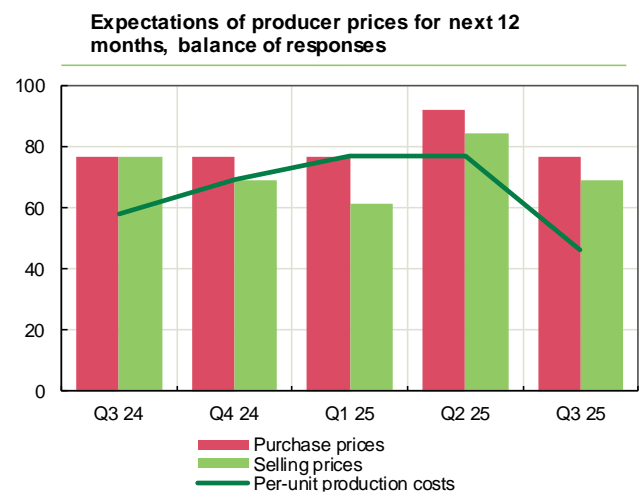


Figure 7

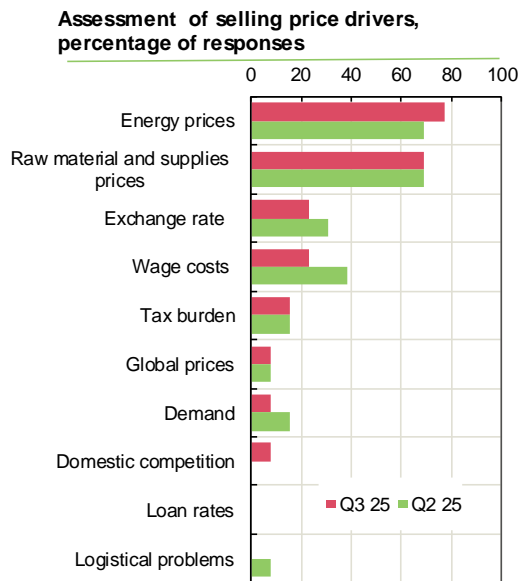


Figure 8

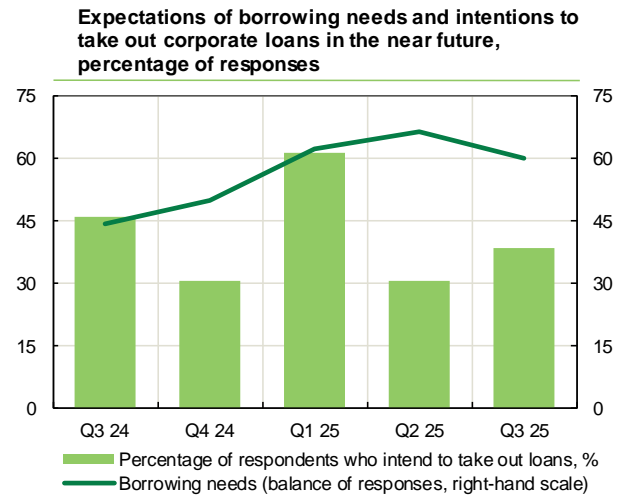


Figure 9

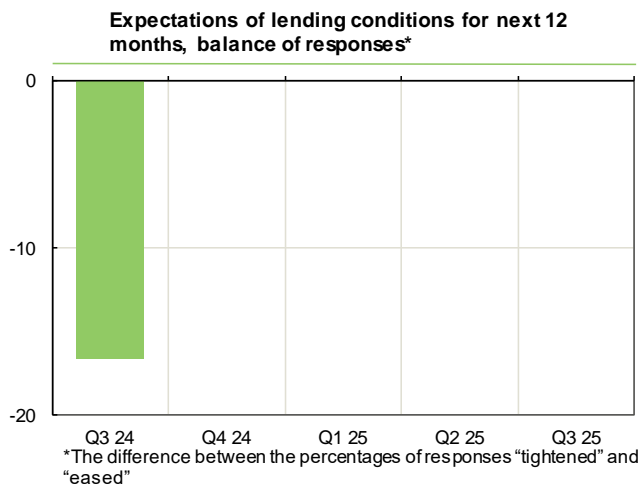


Figure 10

