

Business Outlook Survey of Zhytomyr Oblast*

Q3 2025



* This survey only reflects the opinions of respondents in Zhytomyr 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 **Zhytomyr oblast** in Q3 2025 showed that, despite high raw material and supplies prices, the war and high energy prices, respondents **expected an increase in the output of Ukrainian goods and services**. They also had **positive expectations for the performance of their companies** over the next 12 months. Inflation was expected to accelerate somewhat. Depreciation expectations weakened.

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

- **the output of Ukrainian goods and services would increase** at a faster pace: the balance of expectations was 69.2%, up from 46.2% in the previous quarter (Figure 1). Overall, across Ukraine, the balance of responses was 6.1%
- inflation would accelerate slightly: 61.5% of respondents expected that the inflation rate would exceed 10.0%, compared to 53.8% in the previous quarter and 57.9% across Ukraine. Respondents referred to production costs, the hryvnia exchange rate and global prices (the impact of this factor was reported to have increased significantly compared to the previous quarter) as the main inflation drivers (Figure 2)
- the hryvnia would depreciate at a slower pace: 69.2% of respondents expected the hryvnia to weaken against the US dollar, compared 84.6% in Q2 2025. The figure across Ukraine was 83.9%
- **the financial and economic standings of their companies would improve** at a noticeably slower pace: the balance of responses was 7.7%, compared to 46.2% in the previous quarter (see Table). Overall, across Ukraine, the balance of responses was 1.7%
- **total sales would increase** more slowly: the balance of responses was 8.3%, compared to 53.8% in Q2 2025. Across Ukraine, the balance of responses was 11.0%
- **investment in construction would increase**: the balance of responses was 10.0%, compared to 9.1% in the previous quarter. At the same time, respondents expected that investment in machinery, equipment, and tools would increase more slowly: the balance of responses was 20.0%, down from 54.5% in Q2 2025 (see Table). The balances of responses across Ukraine were 0.0% and 4.3% respectively
- staff numbers would decrease: the balance of responses was (-7.7%), down from 15.4% in the previous quarter (Figure 4). Across Ukraine, the balance of responses was (-4.4%)
- purchase and selling prices would rise: the balances of responses were 92.3% and 84.6% respectively, compared to 100.0% and 92.3% in Q2 2025 (Figure 6). Raw material and supplies prices, energy prices and the hryvnia exchange rate were cited as the main selling price drivers. The impact of loan rates was reported to have increased on the previous quarter (Figure 7)
- per-unit production costs and wage costs per staff member would rise at a slower pace: the balances of responses were 92.3% and 69.2% respectively (compared to 100.0% and 84.6% in Q2 2025) (Figures 4 and 6).

Companies cited high raw material and supplies prices, military actions and their consequences and energy prices as the main drags on their ability to boost production. The impact of a lack of working assets and corruption was reported to have increased compared to the previous quarter (15.4% for each, up from 0.0% for each in Q2 2025) (Figure 5).

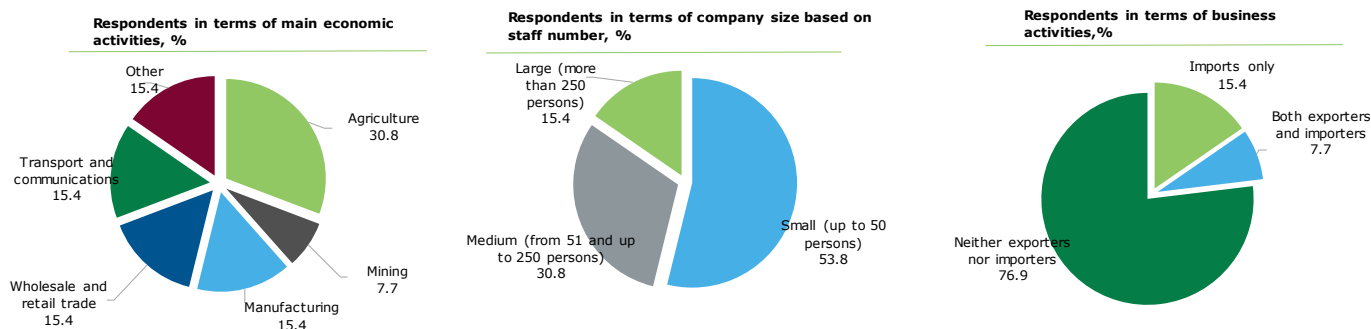
Respondents reported weaker expectations of an increase in their borrowing needs in the near future (Figure 8). The respondents who planned to take out loans (38.5% of those surveyed) opted only for domestic currency loans. Respondents said that lending conditions had eased (Figure 9). Respondents referred to high loan rates, the availability of other funding sources and collateral requirements as the main factors deterring them from taking out loans (Figure 10).

92.3% of the respondents said that they had encountered no difficulties in effecting transactions with funds deposited in bank accounts (compared to 96.1% across Ukraine).

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

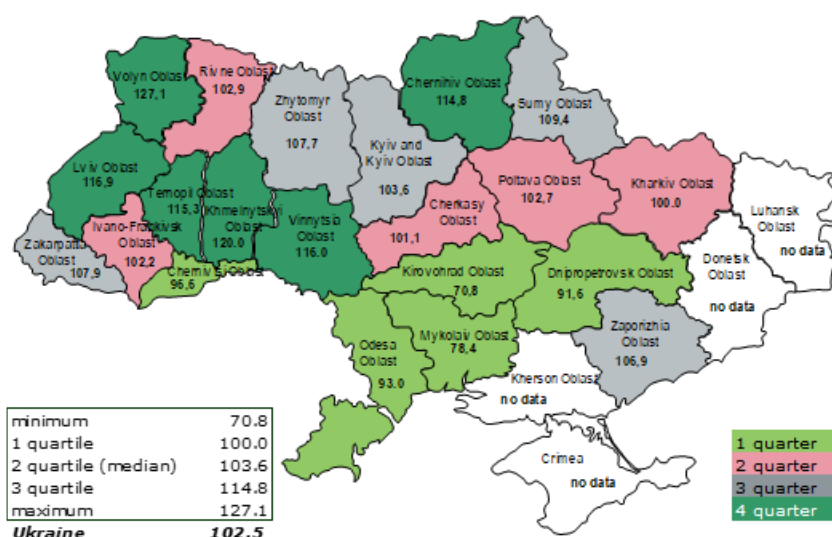
- Companies assessed their current financial and economic standings as satisfactory: the balance of responses was 0.0%, compared to (-7.7%) in the previous quarter. The figure across Ukraine was (-4.4%).
- Finished goods stocks had decreased and were assessed at lower than normal levels: the balance of responses was (-22.2%), compared to 12.5% in Q2 2025.
- Companies had a sufficient amount of unutilized production capacity to meet any unexpected rise in demand: the balance of responses was 23.1%, down from 30.8% 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 Zhytomyr 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	15.4	15.4	23.1	46.2	7.7
Total sales	46.2	53.8	53.8	53.8	8.3
Investment in construction	18.2	9.1	23.1	9.1	10.0
Investment in machinery, equipment, and tools	36.4	54.5	30.8	54.5	20.0
Staff numbers	-8.3	-15.4	7.7	15.4	-7.7

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

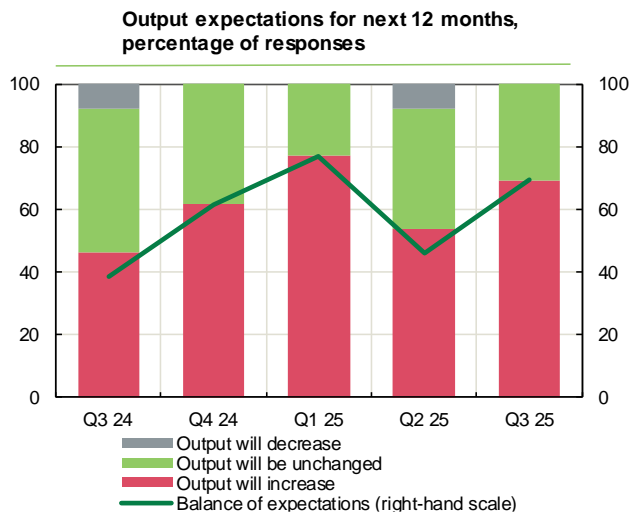


Figure 2

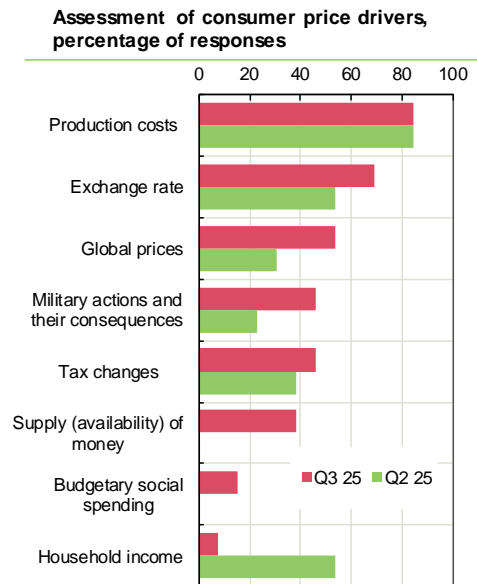


Figure 3

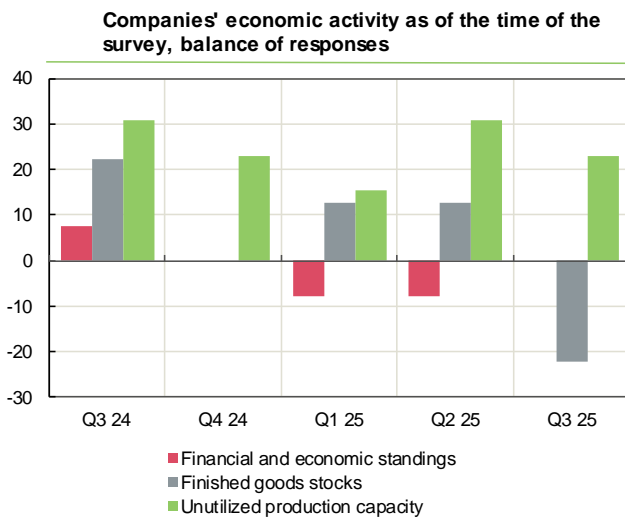


Figure 4



Figure 5

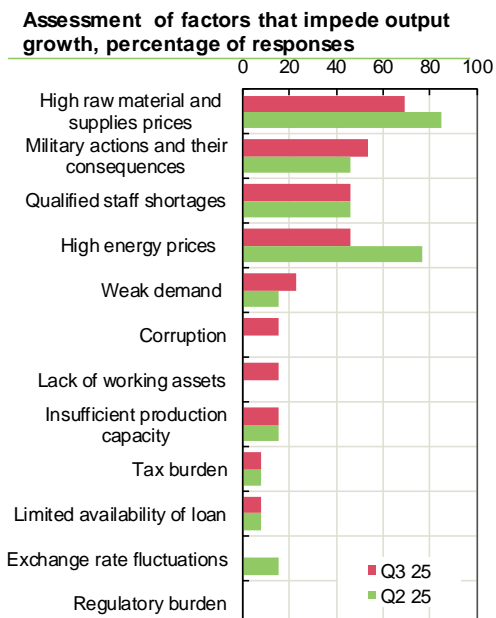


Figure 6

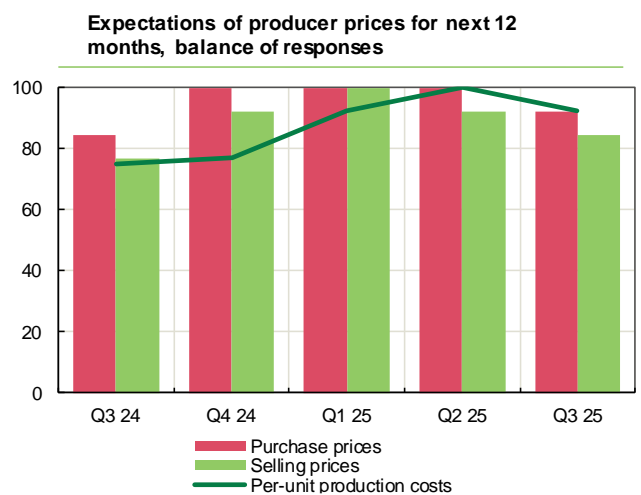


Figure 7

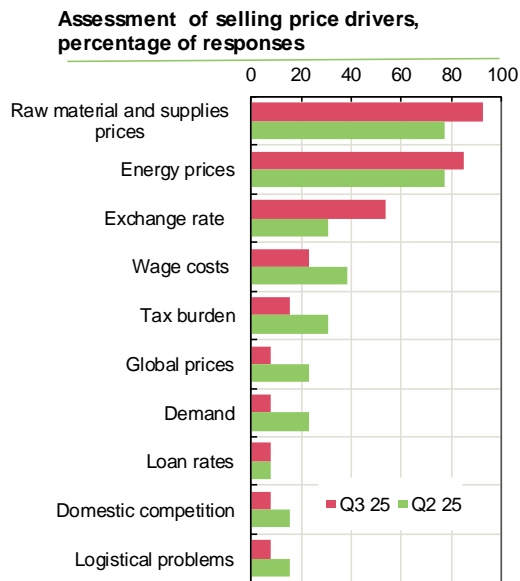


Figure 8

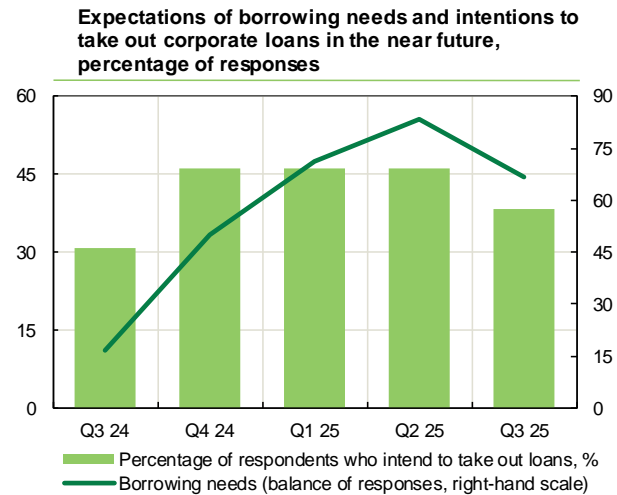


Figure 9

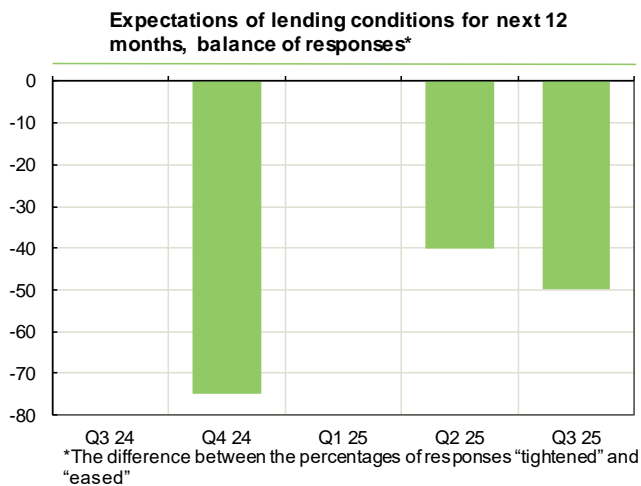


Figure 10

