

Business Outlook Survey of Zhytomyr Oblast*

Q4 2025



* This survey only reflects the opinions of respondents in Zhytomyr 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 **Zhytomyr oblast** in Q4 2025 showed that, despite the war, high energy prices and qualified staff shortages, 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 and depreciation of the hryvnia were expected to accelerate slightly.

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 76.9%, up from 69.2% in the previous quarter (Figure 1). Overall, across Ukraine, the balance of responses was (-1.8%)
- inflation would accelerate slightly: 69.2% of respondents expected that the inflation rate would exceed 10.0%, compared to 61.5% in the previous quarter and 56.7% across Ukraine. Respondents referred to production costs, the hryvnia exchange rate and military actions and their consequences as the main inflation drivers (Figure 2)
- the hryvnia would depreciate at a faster pace: 92.3% of respondents expected the hryvnia to weaken against the US dollar, compared 69.2% in Q3 2025. The figure across Ukraine was 87.9%
- **the financial and economic standings of their companies would improve at a significantly faster pace**: the balance of responses was 30.8%, compared to 7.7% in the previous quarter (see Table). Overall, across Ukraine, the balance of responses was 0.8%
- **total sales would increase more quickly**: the balance of responses was 30.8%, compared to 8.3% in Q3 2025. Across Ukraine, the balance of responses was 9.6%
- **investment in construction and in machinery, equipment, and tools would increase at a faster pace**: the balances of responses were 27.3% and 54.5% respectively, compared to 10.0% and 20.0% in the previous quarter (see Table). The balances of responses across Ukraine were (-2.9%) and 7.0% respectively
- staff numbers would decrease: the balance of responses was (-16.7%), down from (-7.7%) in the previous quarter (Figure 4). Across Ukraine, the balance of responses was (-3.8%)
- purchase and selling prices would rise: the balances of responses were 100.0% and 84.6% respectively, compared to 92.3% and 84.6% in Q3 2025 (Figure 6). Raw material and supplies prices, energy prices and wage costs 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 100.0% and 84.6% respectively (compared to 92.3% and 69.2% in Q3 2025) (Figures 4 and 6).

Companies cited military actions and their consequences, high energy prices and qualified staff shortages as the main drags on their ability to boost production. The impact of the exchange rate was reported to have increased compared to the previous quarter (7.7%, up from 0.0% in Q3 2025) (Figure 5).

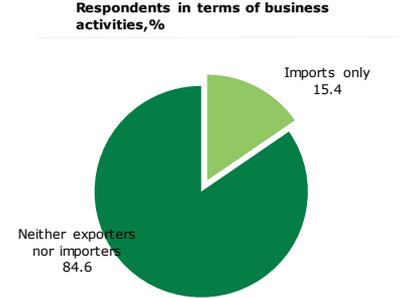
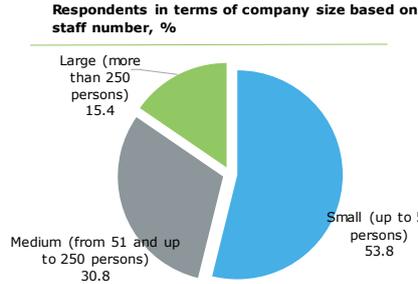
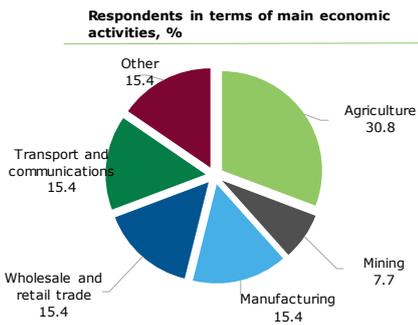
Respondents reported stronger expectations for their borrowing needs in the near future (Figure 8). The respondents who planned to take out loans (their share rose to 46.2% of those surveyed) usually opted for domestic currency loans. Respondents said that lending conditions had eased (Figure 9). Respondents referred to high loan rates and the availability of other funding sources 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 (compared to 95.9% across Ukraine).

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

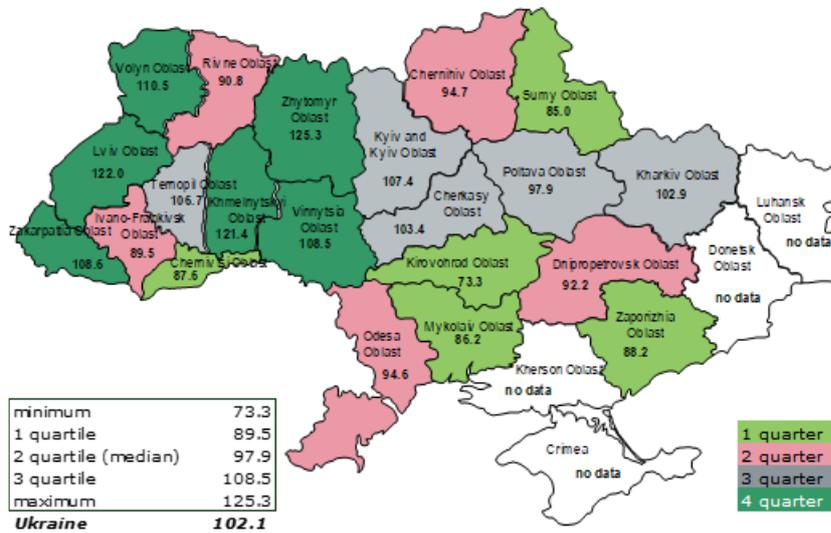
- Companies assessed their financial and economic standings as bad: the balance of responses was (-7.7%), compared to 0.0% in the previous quarter. The figure across Ukraine was (-5.8%).
- Finished goods stocks were assessed at normal levels: the balance of responses was 0.0%, compared to (-22.2%) in Q3 2025.
- Companies had a sufficient amount of unutilized production capacity to meet any unexpected rise in demand: the balance of responses was 23.1%, as in the previous quarter.

Survey Details^{1,2}



- Period: 5 – 27 November 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, %				
	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Financial and economic standings	15.4	23.1	46.2	7.7	30.8
Total sales	53.8	53.8	53.8	8.3	30.8
Investment in construction	9.1	23.1	9.1	10.0	27.3
Investment in machinery, equipment, and tools	54.5	30.8	54.5	20.0	54.5
Staff numbers	-15.4	7.7	15.4	-7.7	-16.7

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

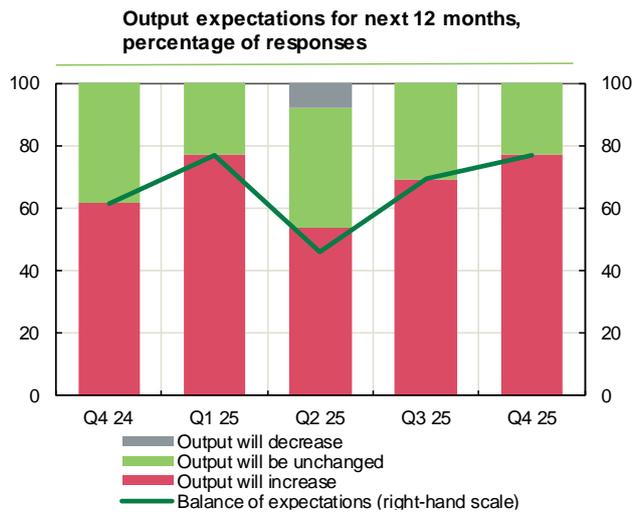


Figure 2

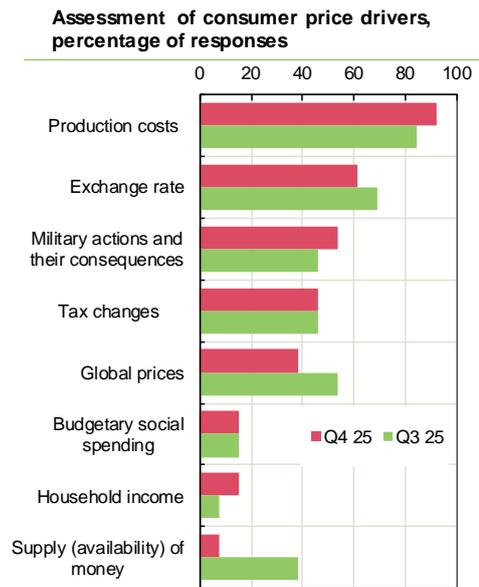


Figure 3

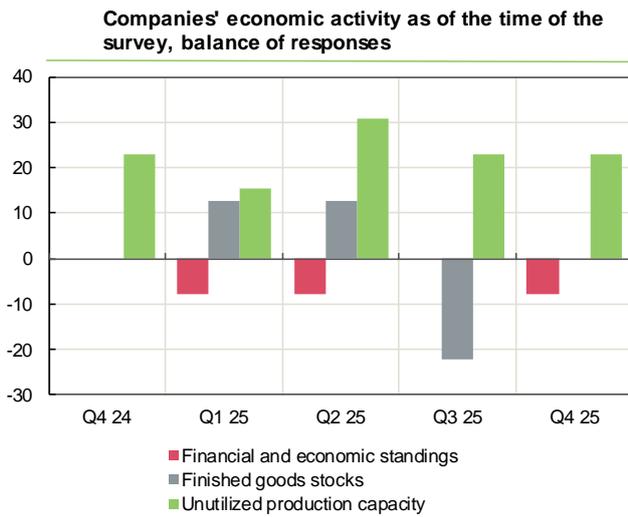


Figure 4

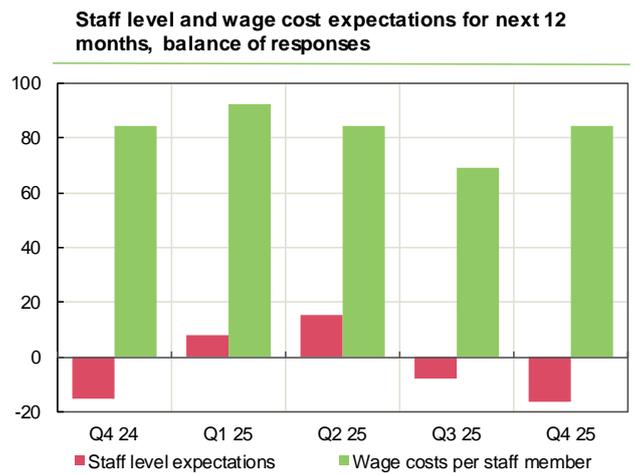


Figure 5

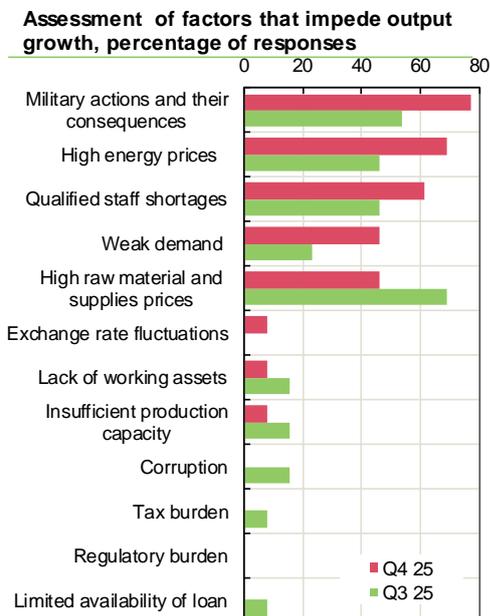


Figure 6

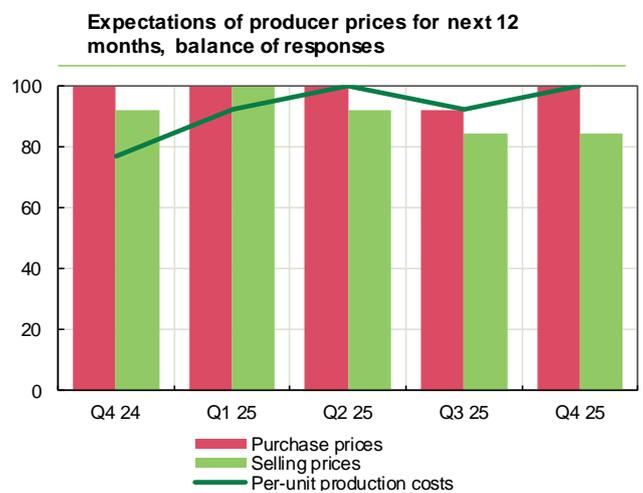


Figure 7

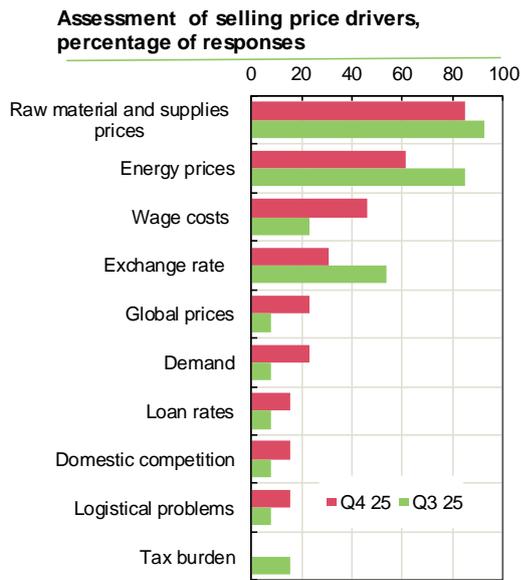


Figure 8

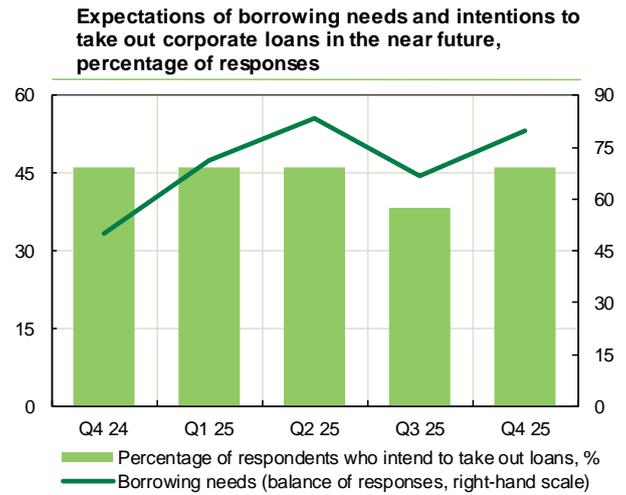


Figure 9

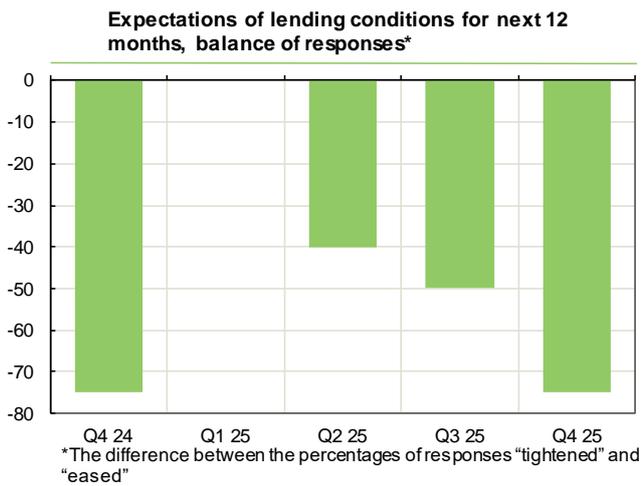


Figure 10

