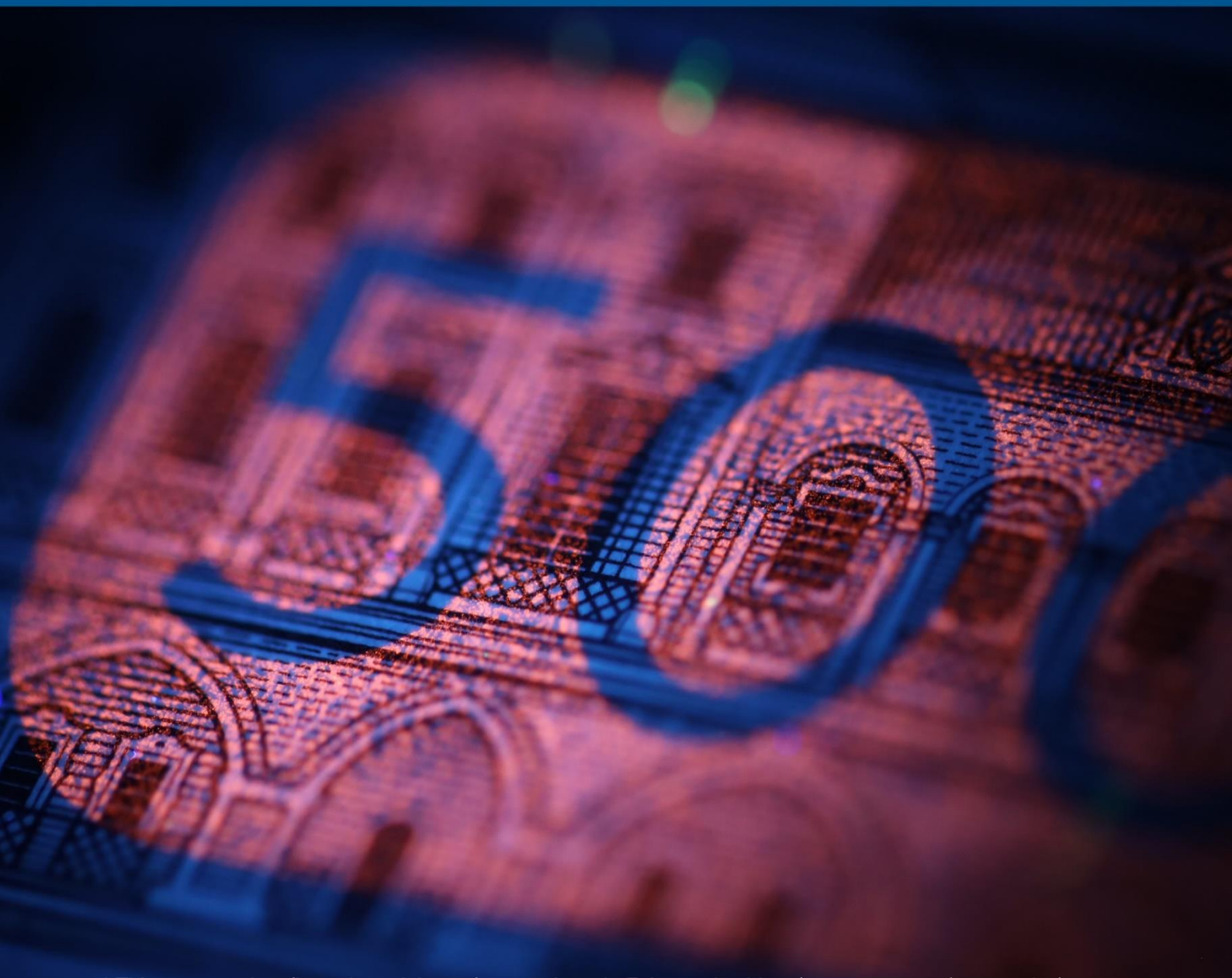


# Business Outlook Survey of Zakarpattia Oblast<sup>\*</sup>

Q3 2025



<sup>\*</sup> This survey only reflects the opinions of respondents in Zakarpattia 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 **Zakarpattia oblast** in Q3 2025 showed that, on the back of war, qualified staff shortages, high raw material and supplies prices, and weak demand, respondents reported weaker expectations for the output of Ukrainian goods and services over the next 12 months. Meanwhile, they had positive expectations for the performance of their companies over that period. Respondents expected that prices for consumer goods and services would rise moderately. Depreciation expectations remained strong.

#### 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 (-7.1%), compared to 21.4% in Q2 2025 (Figure 1). Overall, across Ukraine, the balance of responses was 6.1%
- inflation would be moderate: 71.4% of respondents said that growth in the prices of consumer goods and services would not exceed 10.0%, compared to 64.3% in Q2 2015 and 41.6% across Ukraine. Respondents continued to refer to military actions and their consequences, production costs and the hryvnia exchange rate as the main inflation drivers (Figure 2)
- the hryvnia would depreciate: 85.7% of respondents (as in Q2 2025) expected the hryvnia to weaken against the US dollar, the figure across Ukraine being 83.9%
- the financial and economic standings of their companies would improve: the balance of responses was 14.3%, up from 7.1% in the previous quarter (see Table). Overall, across Ukraine, the figure was 1.7%
- total sales, including external, sales would increase: the balances of responses were 18.2% and 25.0 respectively, compared to 14.3% and 0.0% 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 rise: the balances of responses were 7.1% for each, compared to 0.0% and 7.1% respectively in the previous quarter (see Table). Across Ukraine, the balances of responses were 0.0% and 4.3% respectively
- staff numbers at their companies would decrease: the balance of responses was (-7.1%), compared to 0.0% 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 85.7% and 57.1% respectively, compared to 78.6% and 64.3% respectively in the previous quarter (Figure 6). High energy prices, raw material and supplies prices and wage costs were cited as the main selling price drivers (Figure 7)
- per-unit production costs would increase more slowly, while wage costs per staff member would rise at a faster pace: the balances of responses were 38.5% and 57.1% respectively, compared to 50.0% and 42.9% respectively in Q2 2025 (Figures 4 and 6).

Companies cited military actions and their consequences, qualified staff shortages, raw material and supplies prices, and weak demand as the main drags on their ability to boost production (Figure 5).

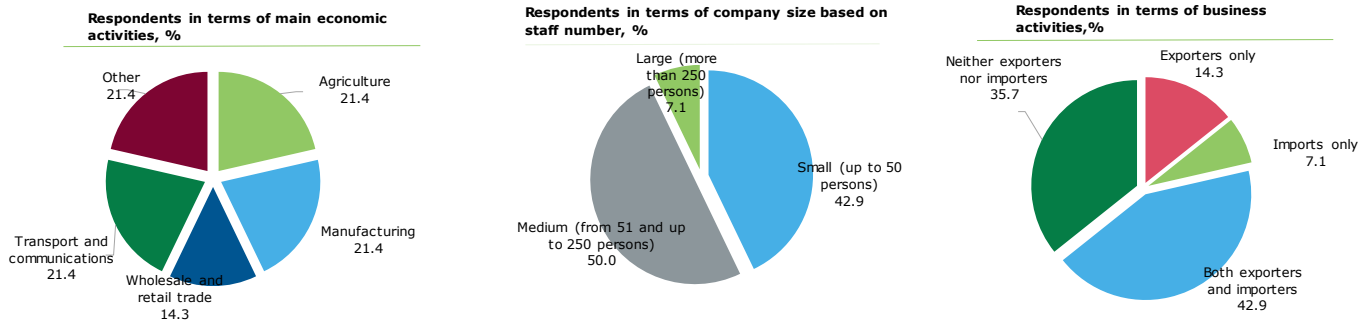
The share of respondents who planned to take out bank loans decreased to 21.4%, from 42.9% in the previous quarter (Figure 8). The companies that planned to take out bank loans preferred domestic currency loans. Respondents referred to uncertainty about their ability to meet debt obligations as they fall due, the availability of other funding sources and high loan rates as the main factors deterring them from taking out loans (Figure 9).

92.9% 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)

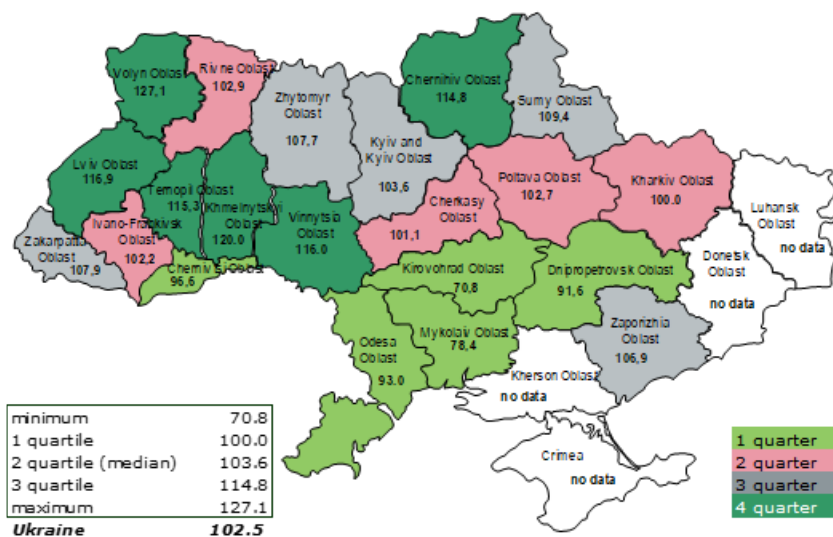
- Companies' current financial and economic standings had deteriorated and were assessed as bad: the balance of responses was (-35.7%), compared to (-14.3%) in the previous quarter and (-4.5%) across Ukraine.
- Finished goods stocks continued to be assessed at lower than normal levels: the balance of responses was (-33.3%), down from (-12.5%) in the previous quarter.
- Companies said they would need additional capacity to meet any unexpected rise in demand: the balance of responses was (-7.1%), up from (-14.3%) in Q2 2025.

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



- Period: 31 July through 20 August 2025.
- A total of 14 companies were polled.
- No economic activity was able to generate a representative sample.

### Business Outlook Index for Next 12 Months in Terms of Oblasts<sup>3</sup>, %



\*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 Zakarpattia 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	0.0	0.0	-7.1	7.1	14.3
Total sales	0.0	-18.2	0.0	14.3	18.2
Investment in construction	-9.1	-9.1	0.0	0.0	7.1
Investment in machinery, equipment, and tools	0.0	0.0	0.0	7.1	7.1
Staff numbers	0.0	-27.3	-14.3	0.0	-7.1

<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

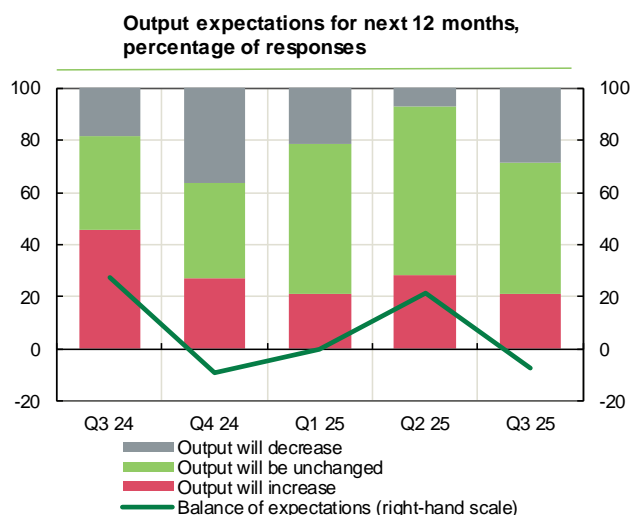


Figure 2

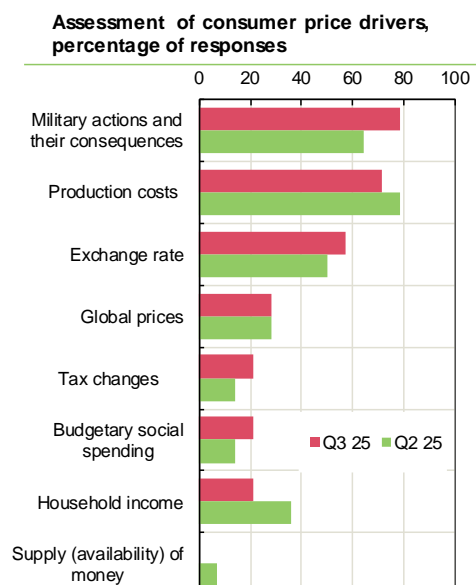


Figure 3

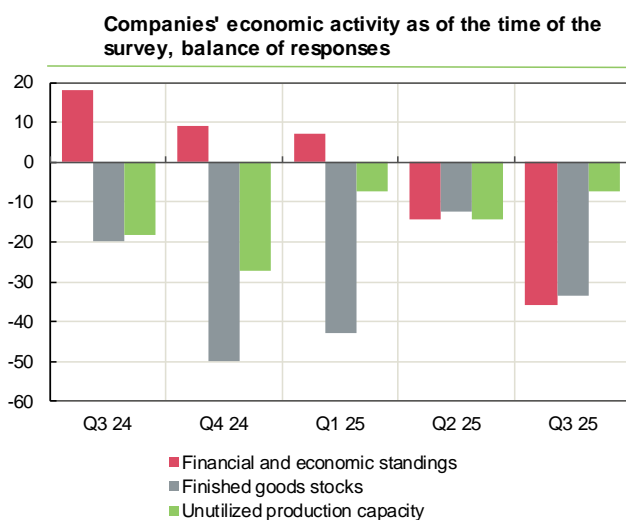


Figure 4

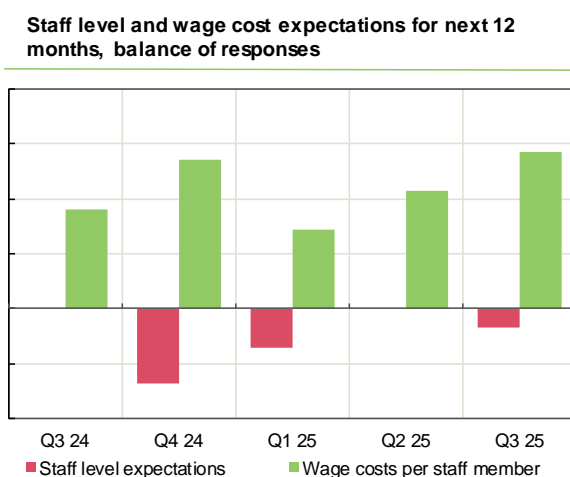


Figure 5

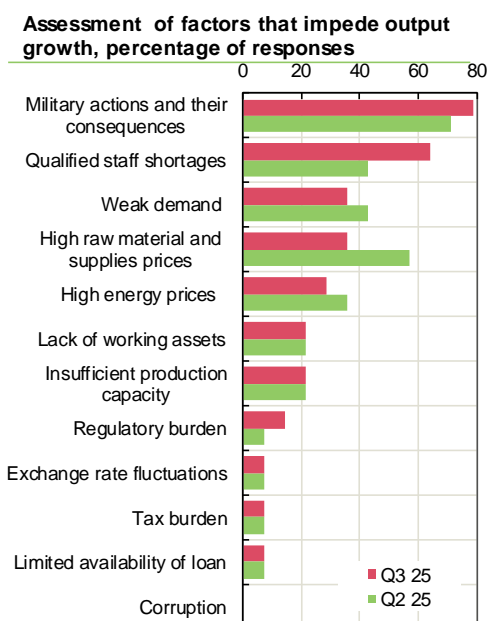


Figure 6

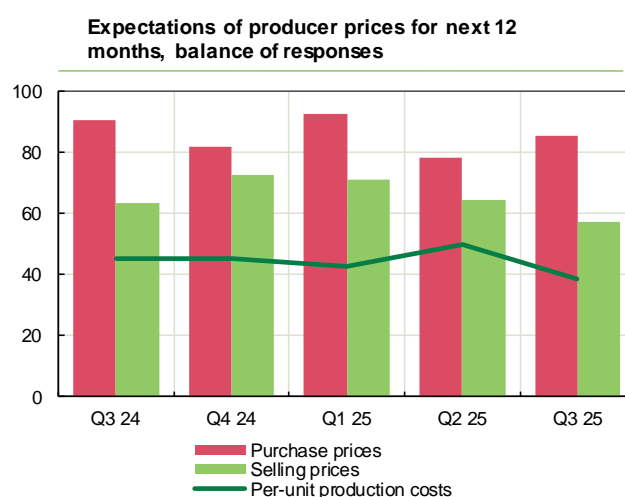


Figure 7

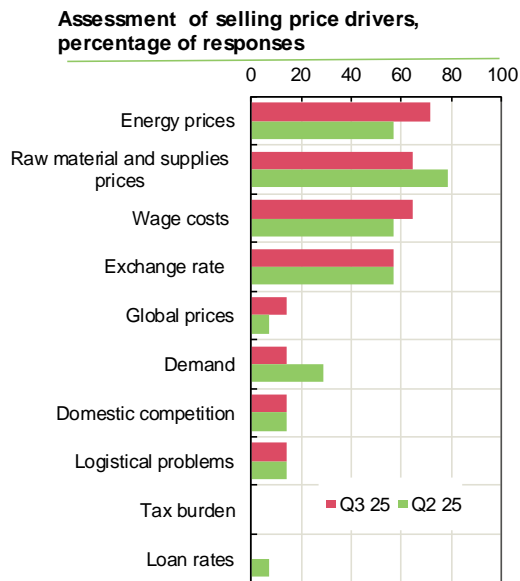


Figure 8

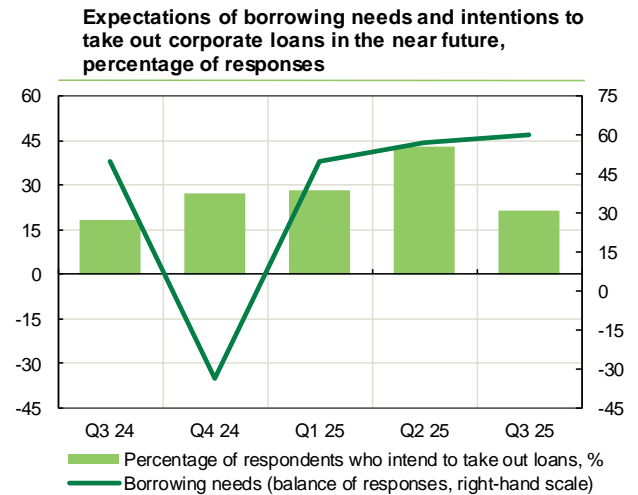


Figure 9

