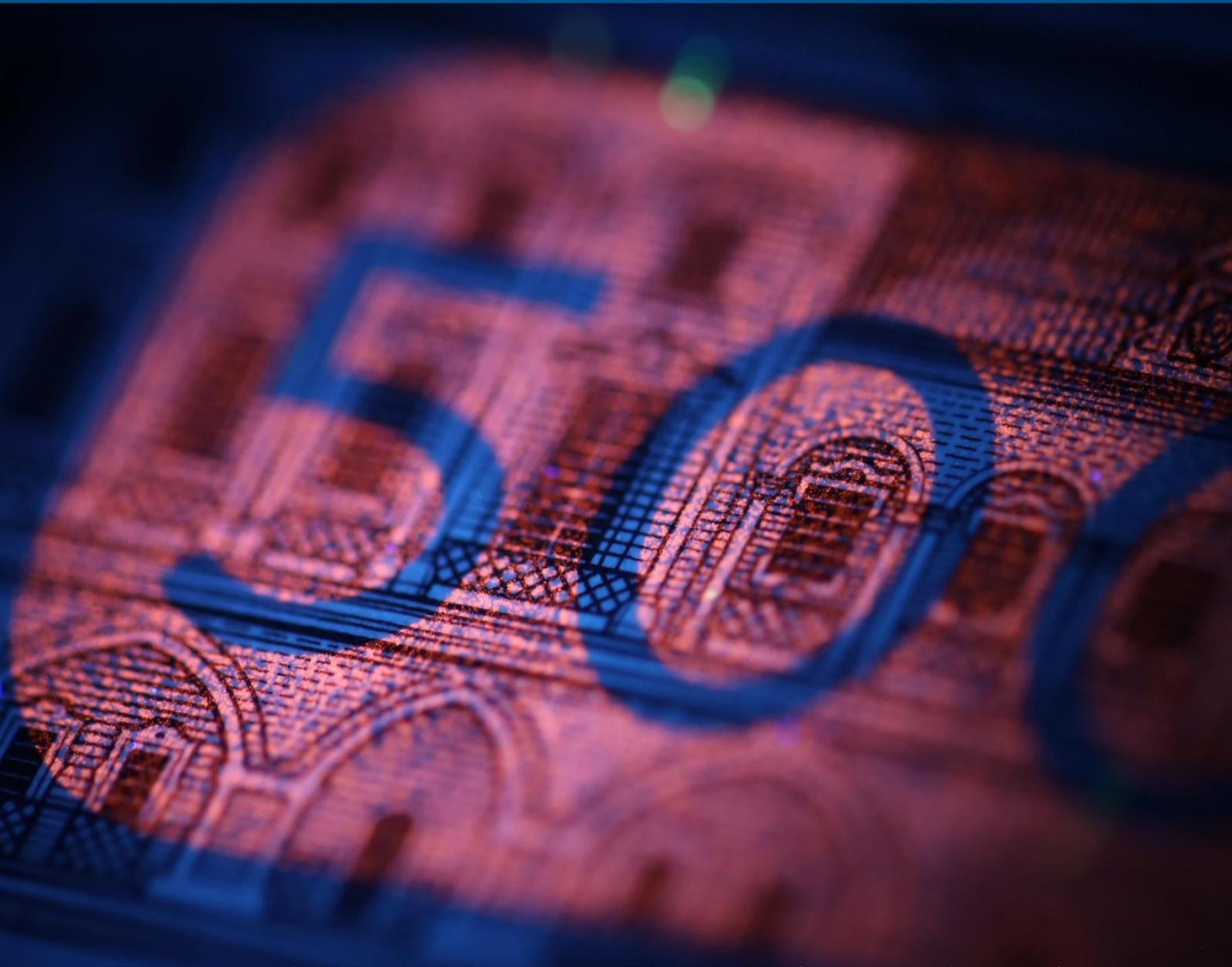


# Business Outlook Survey of Zakarpattia Oblast\*

Q4 2025



\* This survey only reflects the opinions of respondents in Zakarpattia 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 Zakarpattia oblast in Q4 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. Meanwhile, they had guarded expectations for the performance of their companies over that period. Respondents expected that prices for consumer goods and services would continue to 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 rise: the balance of expectations was 7.1%, compared to (-7.1%) in Q3 2025 (Figure 1). Overall, across Ukraine, the balance of responses was (-1.8%)
- prices for consumer goods and services would rise: 57.1% of respondents said that growth in the prices of consumer goods and services would not exceed 10.0%, compared to 71.4% in Q3 2025 and 43.3% across Ukraine. Respondents continued to refer to production costs, military actions and their consequences and the hryvnia exchange rate as the main inflation drivers (Figure 2)
- the hryvnia would depreciate: 85.7% of respondents (as in Q3 2025) expected the hryvnia to weaken against the US dollar, the figure across Ukraine being 87.9%
- the financial and economic standings of their companies would remain unchanged: the balance of responses was 0.0%, down from 14.3% in the previous quarter (see Table). Overall, across Ukraine, the figure was 0.8%
- total sales, including external, sales would increase: the balances of responses were 21.4% and 28.6% respectively, compared to 18.2% and 25.0% in the previous quarter (see Table). Across Ukraine, the balances of responses were 9.6% and 11.7% respectively
- investment in construction and in machinery, equipment, and tools would rise: the balances of responses were 7.1% for each, as in the previous quarter (see Table). Across Ukraine, the balances of responses were (-2.9%) and 7.0% respectively
- staff numbers at their companies would increase: the balance of responses was 7.1%, compared to (-7.1%) in the previous quarter (Figure 4). Across Ukraine, the balance of responses was (-3.8%)
- purchase prices would rise, while selling prices would rise at a significantly faster pace: the balances of responses were 92.9% for each, compared to 85.7% and 57.1% respectively in the previous quarter (Figure 6). Wage costs, high energy prices, and raw material and supplies prices 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 57.1% and 71.4% respectively, compared to 38.5% and 57.1% respectively in Q3 2025 (Figures 4 and 6).

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

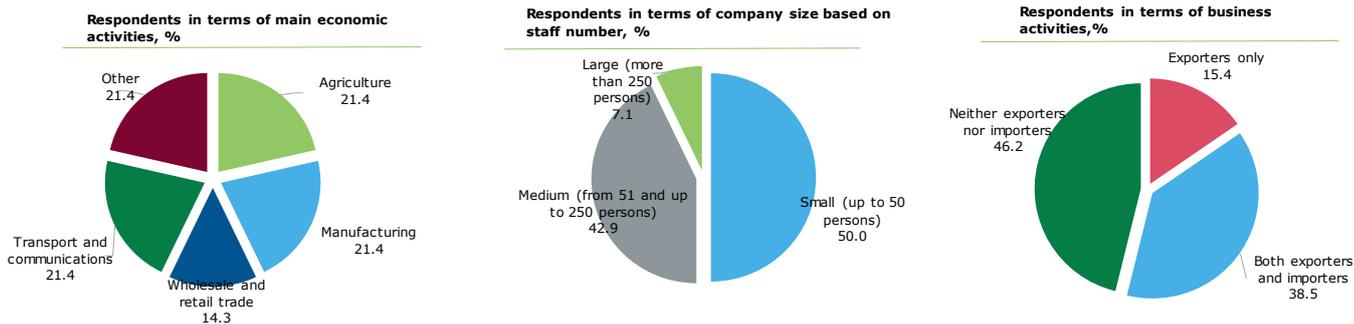
The share of respondents who planned to take out bank loans increased to 42.9%, up from 21.4% in the previous quarter (Figure 8). The companies that planned to take out bank loans preferred domestic currency loans. Respondents referred to high loan rates, uncertainty about their ability to meet debt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

85.7% of the respondents said that they had encountered no difficulties in effecting transactions with funds deposited in bank accounts (95.9% across Ukraine).

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

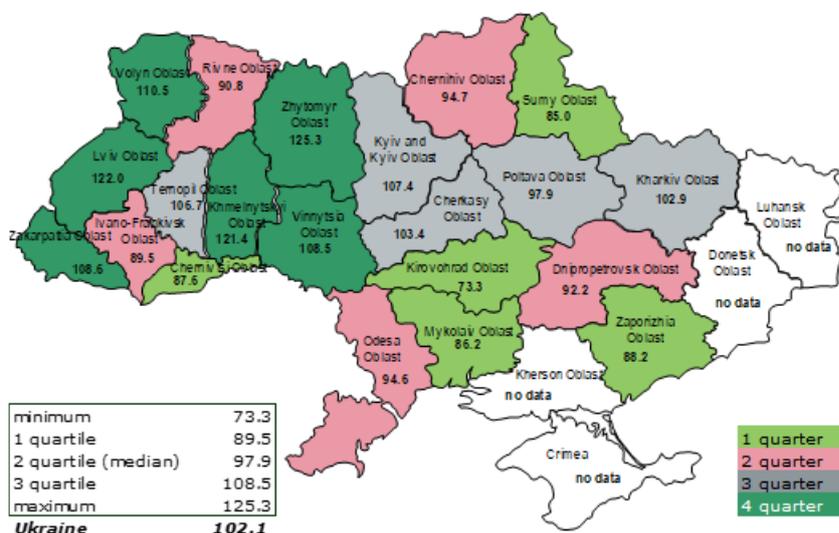
- Companies' current financial and economic standings had improved and were assessed as good: the balance of responses was 7.1%, compared to (-35.7%) in the previous quarter and (-3.8%) across Ukraine.
- Finished goods stocks continued to be assessed at lower than normal levels: the balance of responses was (-14.3%), up from (-33.3%) in the previous quarter.
- Companies said they would need additional capacity to meet any unexpected rise in demand: the balance of responses was (-7.7%), compared to (-7.1%) in Q3 2025.

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



- Period: 3 – 27 November 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>, %



<sup>3</sup>a quartile is the value of the BOI where an ordered sample is divided into four equal-sized subgroups  
<sup>\*\*</sup>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, %				
	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Financial and economic standings	0.0	-7.1	7.1	14.3	0.0
Total sales	-18.2	0.0	14.3	18.2	21.4
Investment in construction	-9.1	0.0	0.0	7.1	7.1
Investment in machinery, equipment, and tools	0.0	0.0	7.1	7.1	7.1
Staff numbers	-27.3	-14.3	0.0	-7.1	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

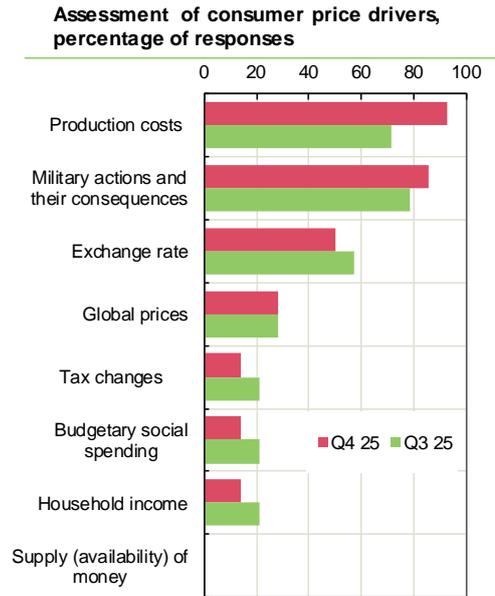


Figure 3

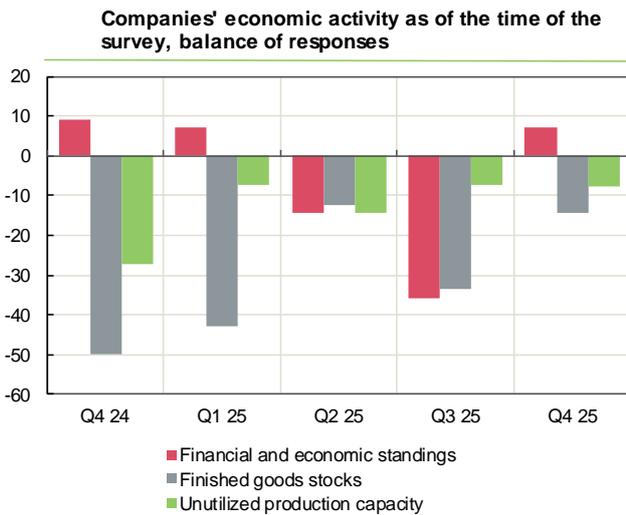


Figure 4



Figure 5

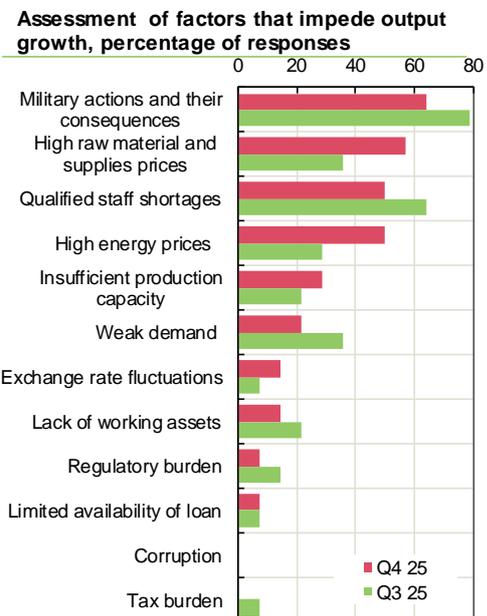


Figure 6

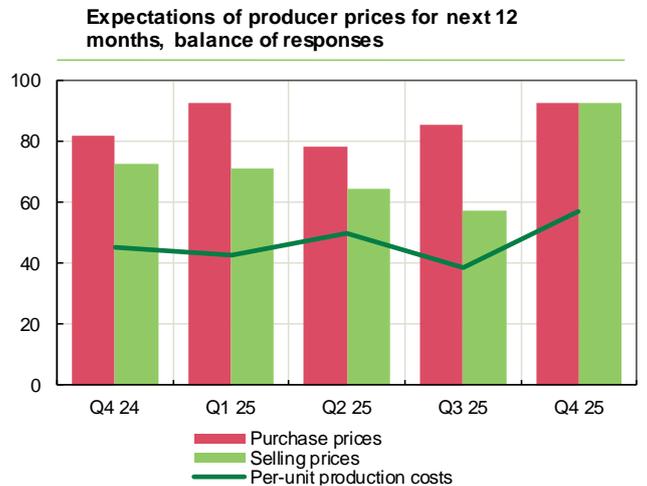


Figure 7

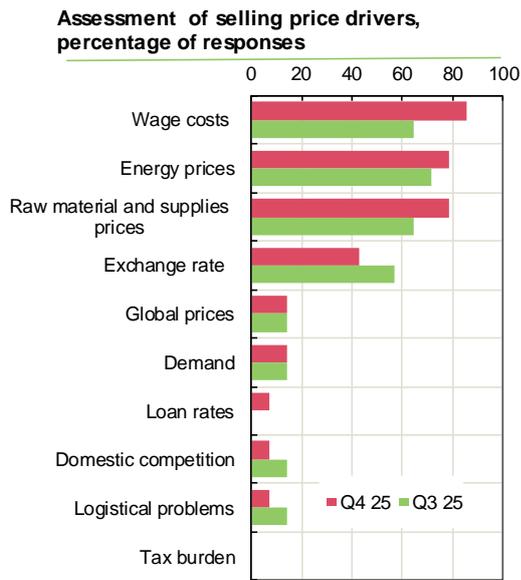


Figure 8

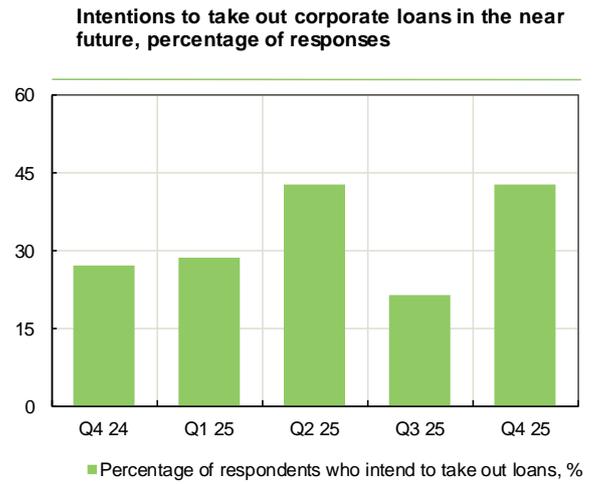


Figure 9

