

# Business Outlook Survey of Zaporizhzhia Oblast\*

Q3 2025



\* This survey only reflects the opinions of respondents in Zaporizhzhia 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 **Zaporizhzhia oblast** in Q3 2025 showed that, despite the war, qualified staff shortages and high energy, raw material and supplies prices, respondents **expected that the output of Ukrainian goods and services would increase** over the next 12 months. They reported guarded expectations for the performance of their companies over the same period. Inflation was expected to accelerate. Depreciation expectations remain strong.

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

- **the output of Ukrainian goods and services would increase:** the balance of responses was 47.4% (compared to 50.0% in the previous quarter) (Figure 1). Overall, across Ukraine, the balance of responses was 6.1%
- **prices for consumer goods and services would rise more rapidly:** 84.2% of respondents expected that the inflation rate would exceed 10.0% (compared to 68.4% in the previous quarter and 57.9% across Ukraine). Respondents referred to the hryvnia exchange rate (mentioned by all of the respondents), production costs and military actions and their consequences as the main inflation drivers (Figure 2)
- **the hryvnia would depreciate:** 94.4% of respondents expected the hryvnia to weaken against the US dollar, compared to 95.0% in Q2 2025 and 83.9% across Ukraine
- **the financial and economic standings of their companies would remain unchanged:** the balance of expectations was 0.0% (such expectations have been reported for three quarters in a row). Overall, across Ukraine, the balance of responses was 1.7% (see Table)
- **total sales, including external sales, would increase** at a noticeably faster pace: the balances of responses were 10.5% and 60.0% respectively (compared to 5.3% and 14.3% in the previous quarter) (see Table). Overall, 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 20.0% for each, compared to 18.8% and 37.5% 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 more slowly:** the balance of responses was (-15.8%) (compared to (-30.0%) in Q2 2025) (Figure 4). Across Ukraine, the balance of responses was (-4.4%)
- **purchase and selling prices would increase at a slower pace:** the balances of responses were 78.9% and 63.2% respectively, compared to 95.0% and 75.0% in the previous quarter (Figure 6). Energy prices, raw material and supplies prices and the hryvnia exchange rate were cited as the main selling price drivers (Figure 7)
- **per-unit production costs and wage costs per staff member would rise:** the balances of responses were 68.4% and 42.1% respectively, compared to 75.0% and 35.0% in the previous quarter (Figures 4 and 6).

Respondents referred to military actions and their consequences (mentioned by 94.7% of respondents), qualified staff shortages, high energy prices and raw material and supplies prices as the main drags on the ability of their companies to boost production (Figure 5).

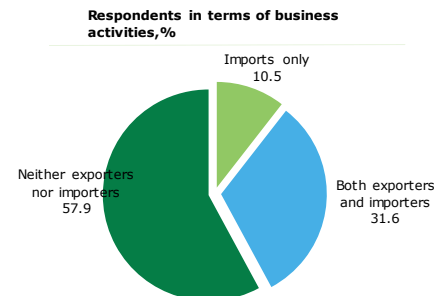
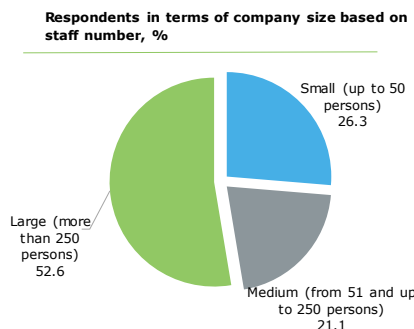
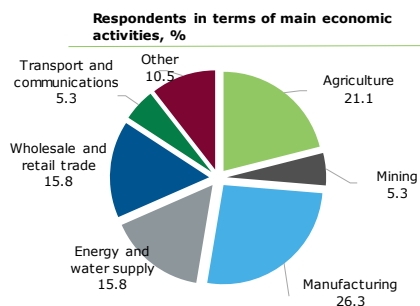
Respondents expected an increase in their borrowing needs in the near future (Figure 8). The companies that planned to take out bank loans (36.8% of those surveyed) opted mostly for domestic currency loans. Respondents said that lending conditions had tightened (Figure 9). Companies cited high interest 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)

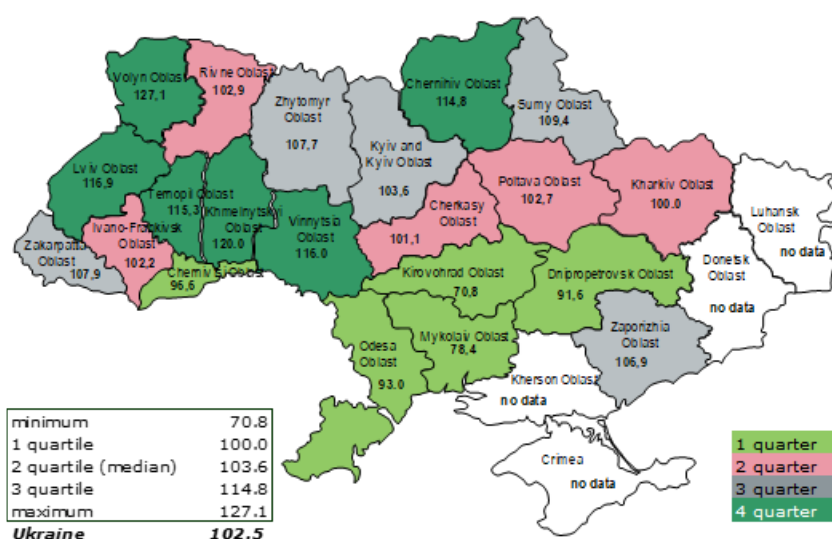
- **Respondents assessed their current financial and economic standings as bad:** the balance of responses was (-42.1%) (this was the dimmest figure across the regions; such expectations have been reported for two quarters in a row), compared to (-30.0%) in the previous quarter. Across Ukraine, the balance of responses was (-4.5%).
- **Finished goods stocks were assessed at lower than normal levels:** the balance of responses was (-44.4%) (compared to (-54.5%) in Q2 2025).
- **Companies had a sufficient amount of unutilized production capacity to meet any unexpected rise in demand:** the balance of responses was 21.2%, compared to 15.8% in the previous quarter.

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



- Period: 31 July through 27 August 2025.
- A total of 19 companies were polled.
- A representative sample was generated on the basis of the agricultural sector and the manufacturing industry.

### 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 Zaporizhzhia 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	26.3	-6.3	0.0	0.0	0.0
Total sales	31.6	6.7	28.6	5.3	10.5
Investment in construction	21.4	-14.3	15.0	18.8	20.0
Investment in machinery, equipment, and tools	35.7	0.0	30.0	37.5	20.0
Staff numbers	-10.5	-31.3	-23.8	-30.0	-15.8

<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

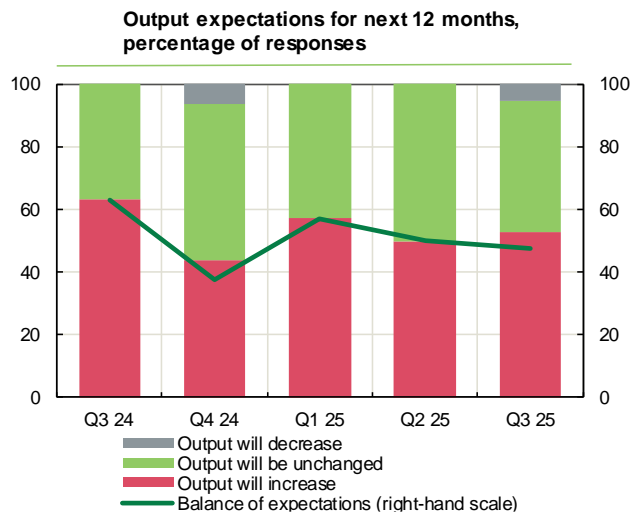


Figure 2

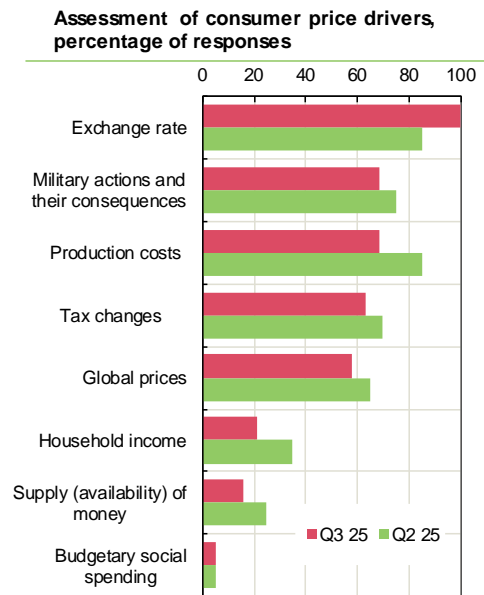


Figure 3

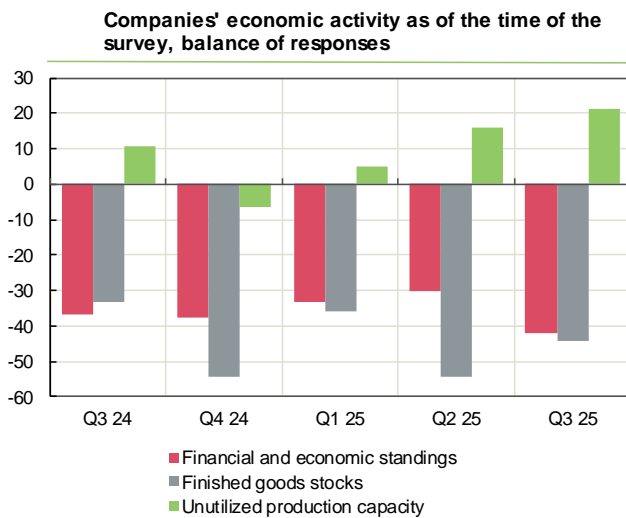


Figure 4



Figure 5

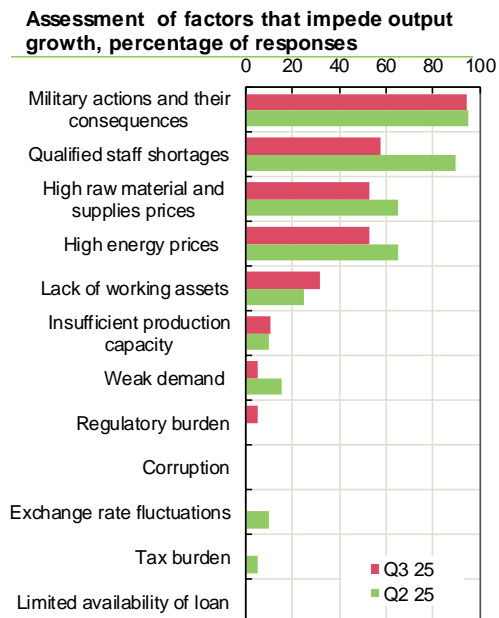


Figure 6

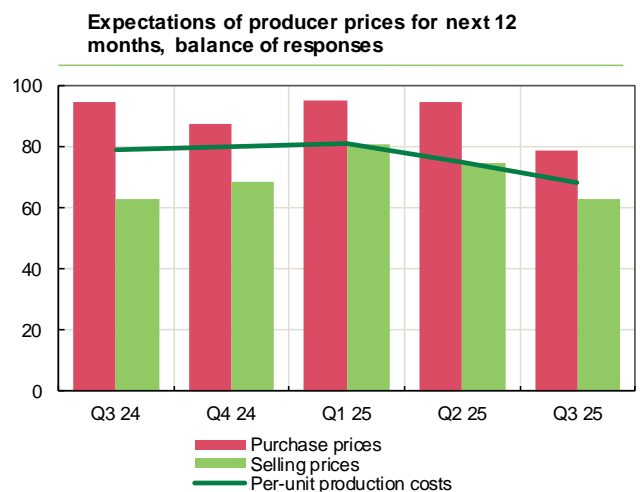


Figure 7

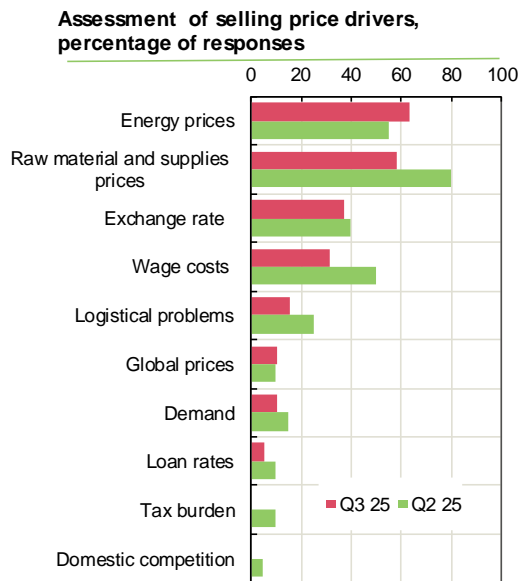


Figure 8

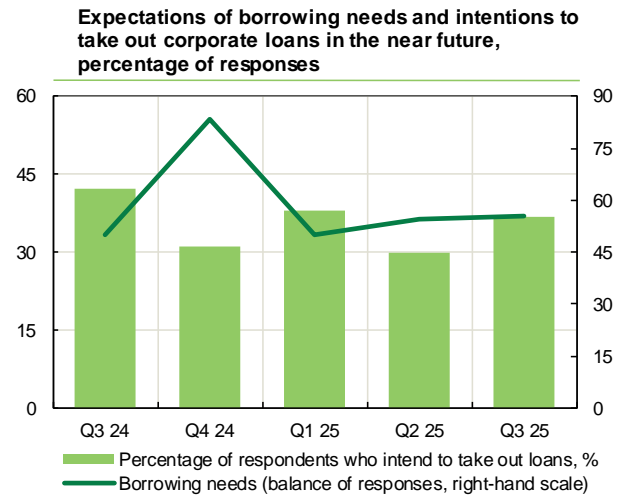


Figure 9

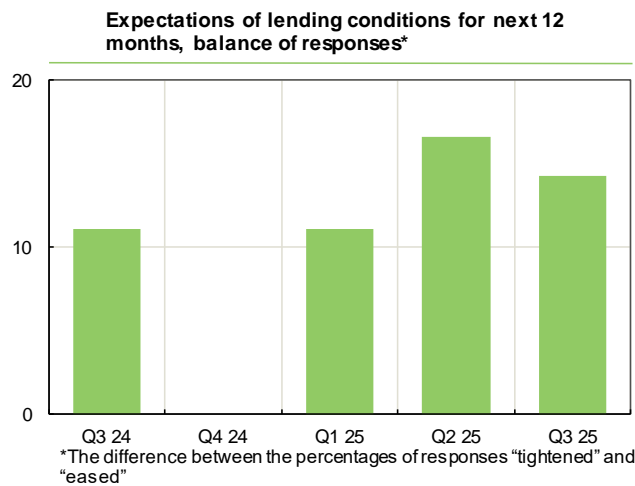


Figure 10

