

# Business Outlook Survey of Zaporizhzhia Oblast\*

Q4 2025



\* This survey only reflects the opinions of respondents in Zaporizhzhia 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 **Zaporizhzhia oblast** in Q4 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 **positive expectations for the performance of their companies** over the same period. Inflation was expected to accelerate further. 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 31.6% (compared to 47.4% in the previous quarter) (Figure 1). Overall, across Ukraine, the balance of responses was (-1.8%)
- **prices for consumer goods and services would rise:** 84.2% of respondents expected that the inflation rate would exceed 10.0% (as in the previous quarter and compared to 56.7% across Ukraine). Respondents referred to the hryvnia exchange rate (mentioned by 94.7% of the respondents), military actions and their consequences and production costs as the main inflation drivers (Figure 2)
- **the hryvnia would depreciate at a fast pace:** 100.0% of respondents expected the hryvnia to weaken against the US dollar, compared to 94.4% in Q3 2025 and 87.9% across Ukraine
- **the financial and economic standings of their companies would improve** (for the first time since Q3 2024): the balance of expectations was 5.3% (compared to 0.0% in Q3 2025). Overall, across Ukraine, the balance of responses was 0.8% (see Table)
- **total sales would remain unchanged:** the balance of responses was 0.0%, compared to 10.5% in the previous quarter. Meanwhile respondents expected that external sales would rise at a slower pace: the balance of responses was 40.0%, down from 60.0% in Q3 2025 (see Table). Overall, across Ukraine, the balances of responses were 9.7% and 11.7% respectively
- **investment in construction would remain unchanged:** the balance of responses was 0.0%, down from 20.0% in Q3 2025. At the same time, respondents expected that investment in machinery, equipment, and tools would drop: the balance of responses was (-16.7%), down from 20.0% 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 decrease more quickly:** the balance of responses was (-47.4%) (compared to (-15.8%) in Q3 2025) (Figure 4). Across Ukraine, the balance of responses was (-3.8%)
- **purchase prices would rise, while selling prices would rise at a slower pace:** the balances of responses were 73.7% and 42.1% respectively, compared to 78.9% and 63.2% 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 at a slower pace:** the balances of responses were 55.6% and 27.8% respectively, compared to 68.4% and 42.1% in the previous quarter (Figures 4 and 6).

Respondents referred to military actions and their consequences, qualified staff shortages, high energy prices and raw material and supplies prices and a lack of working assets as the main drags on the ability of their companies to boost production (Figure 5).

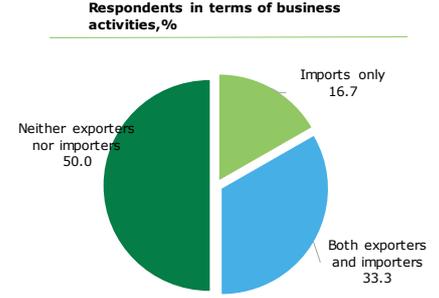
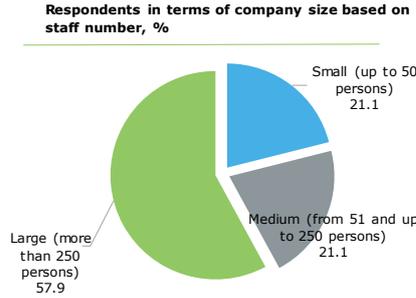
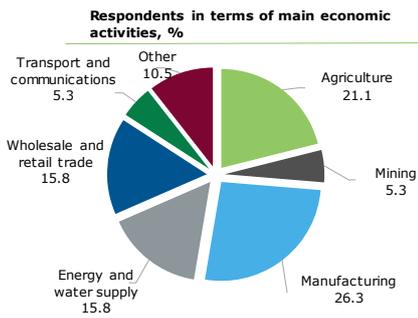
Respondents expected an increase in their borrowing needs in the near future (Figure 8). The companies that planned to take out bank loans (31.6% of those surveyed) opted mostly for domestic currency loans. Respondents said that lending conditions had tightened (Figure 9). Companies cited high interest rates, the availability of other funding sources and collateral requirements as the main factors deterring them from taking out loans (Figure 10).

94.7% 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)

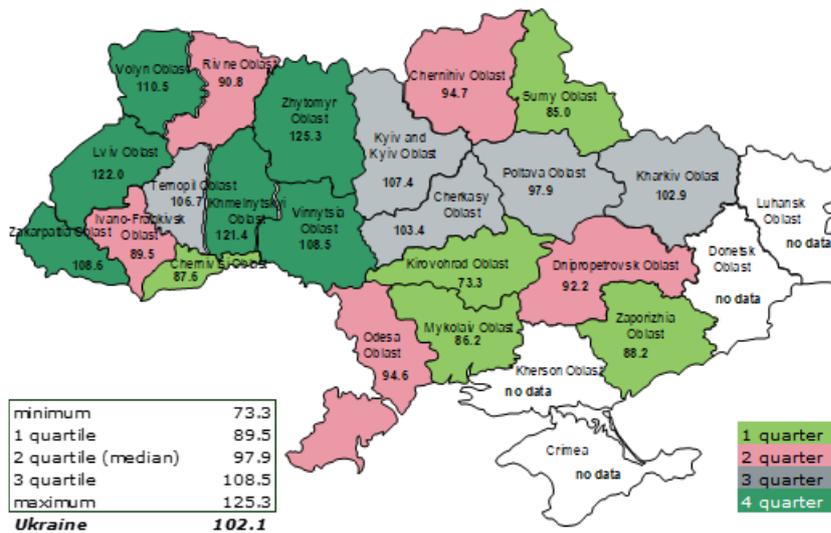
- **Respondents assessed their current financial and economic standings as bad:** the balance of responses was (-63.2%) (this was the dimmest figure across the regions; such pessimistic expectations have been reported for three quarters in a row), compared to (-42.1%) in the previous quarter. Across Ukraine, the balance of responses was (-5.8%).
- **Finished goods stocks were assessed at lower than normal levels:** the balance of responses was (-50.0%) (compared to (-44.4%) in Q3 2025).
- **Companies were operating on the verge of their production capacity:** the balance of responses was 0.0%, compared to 21.1% in the previous quarter.

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



- Period: 3 – 27 November 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>, %



<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 Zaporizhzhia 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	-6.3	0.0	0.0	0.0	5.3
Total sales	6.7	28.6	5.3	10.5	0.0
Investment in construction	-14.3	15.0	18.8	20.0	0.0
Investment in machinery, equipment, and tools	0.0	30.0	37.5	20.0	-16.7
Staff numbers	-31.3	-23.8	-30.0	-15.8	-47.4

<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

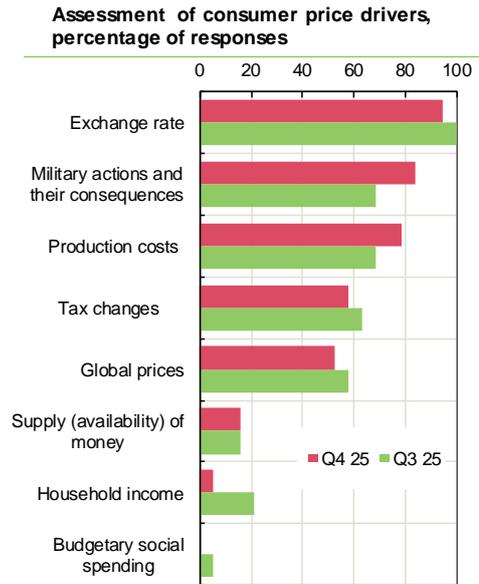


Figure 3

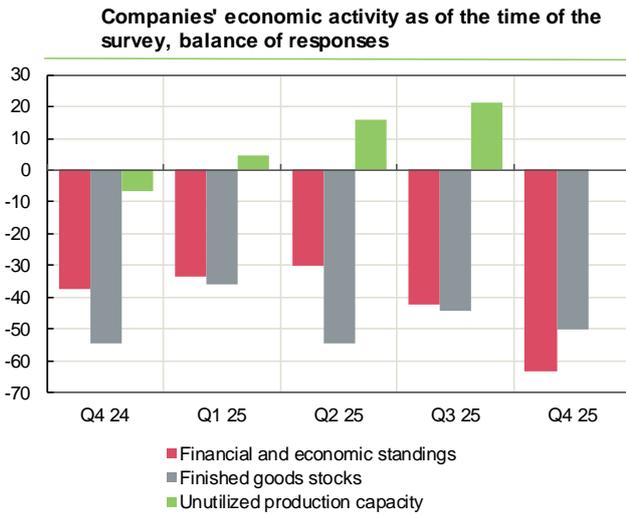


Figure 4

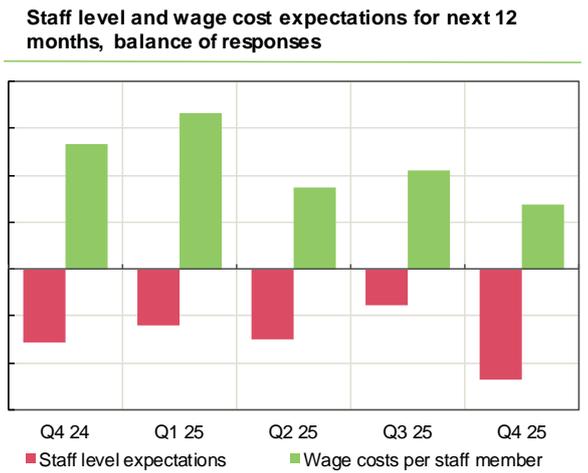


Figure 5

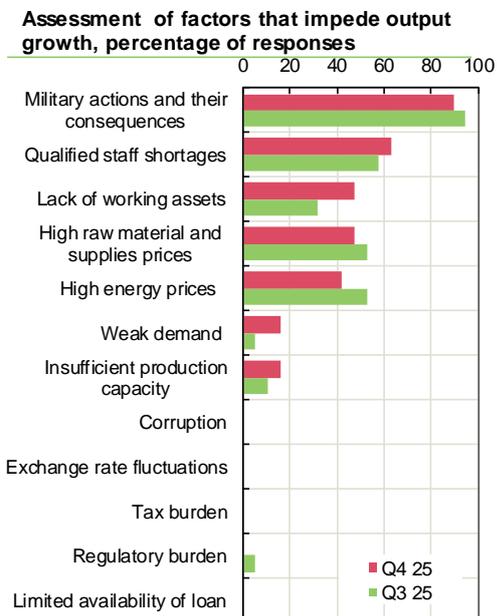


Figure 6

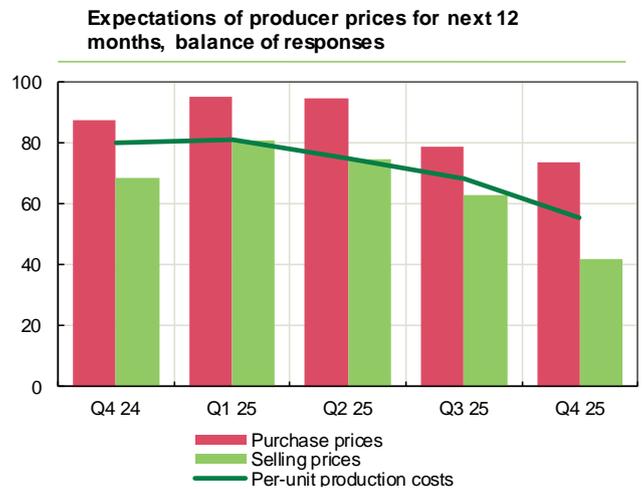


Figure 7

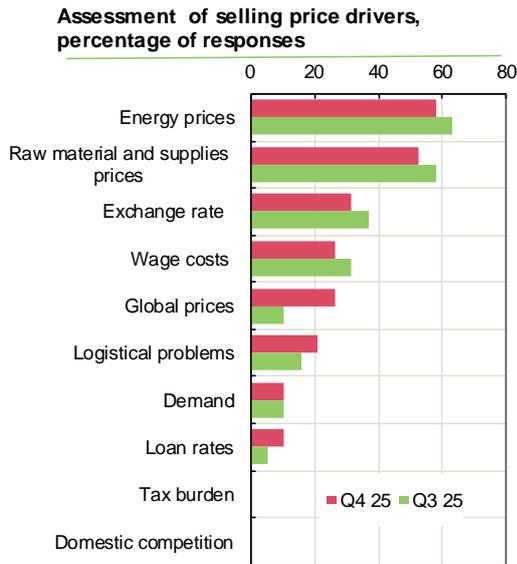


Figure 8

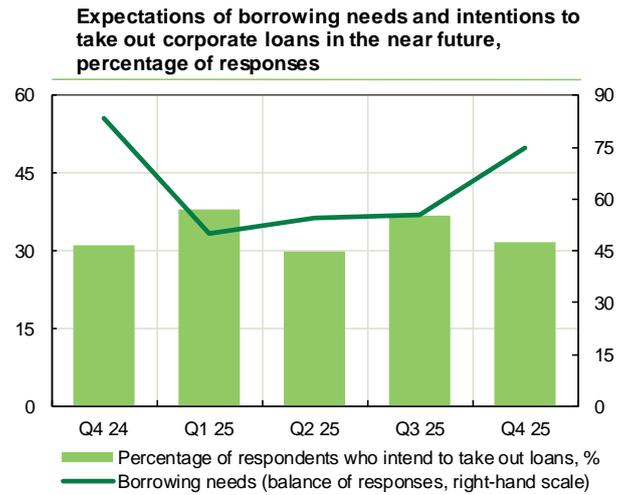


Figure 9

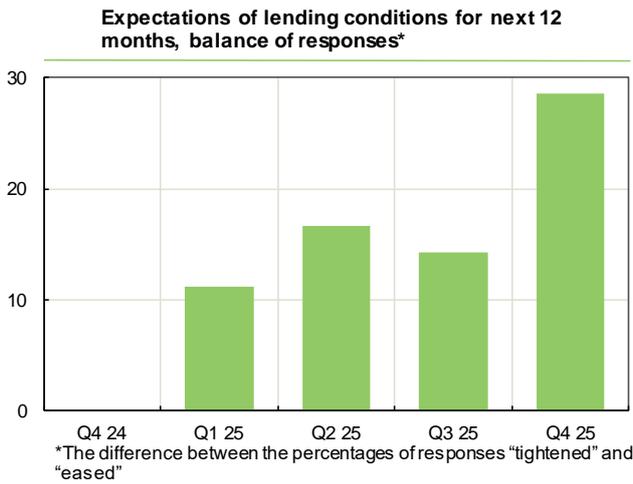


Figure 10

