

Business Outlook Survey of Vinnytsia Oblast*

Q3 2025



* This survey only reflects the opinions of respondents in Vinnytsia 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 **Vinnytsia oblast** in Q3 2025 showed that, despite high raw material and supplies and energy prices, and qualified staff shortages, respondents continued to expect an increase in the output of Ukrainian goods and services over the next 12 months. Respondents had positive expectations for the performance of their companies over that period. Inflation was expected to accelerate. 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 increase at a faster pace: the balance of responses was 63.6%, up from 36.4% in the previous quarter (Figure 1). Overall, across Ukraine, the balance of responses was 6.1%
- prices for consumer goods and services would grow more rapidly: the share of respondents who expected that the inflation rate would exceed 10.0% was 77.3%, compared to 63.6% in Q2 2025, the figure across Ukraine being 57.9%. Respondents referred to production costs (mentioned by 90.9% of the respondents), the hryvnia exchange rate and global prices as the main inflation drivers. The impact of the latter driver was reported to have increased. It was mentioned by 68.2% of the respondents, up from 27.3% in the previous quarter (Figure 2)
- the hryvnia would depreciate: 81.8% of respondents expected the hryvnia to weaken against the US dollar, compared to 77.3% in the previous quarter and 83.9% across Ukraine
- the financial and economic standings of their companies would improve: the balance of expectations was 13.6%, compared to 18.2% in Q2 2025 (see Table). Overall, across Ukraine, the balance of responses was 1.7%
- total sales would grow more quickly: the balance of responses was 22.7%, up from 13.6% in the previous quarter (see Table), and 11.0% across Ukraine
- investment in construction and in machinery, equipment, and tools would increase at a faster pace: the balances of responses were 26.3% for each, up from 5.6% and 17.6% in the previous quarter (see Table). Across Ukraine, the balances of responses were 11.0% and 16.1% respectively
- staff numbers at their companies would drop: the balance of responses was (-9.1%), as in Q2 2025 (Figure 4). Overall, across Ukraine, the balance of responses was (-4.4%)
- purchase and selling prices would rise: the balances of responses were 90.9% and 86.4% respectively, compared to 86.4% and 77.3% in the previous quarter (Figure 6). Respondents referred to high raw material and supplies prices, energy prices and the hryvnia exchange rate (the impact of this factor was reported to have increased, to 31.8%, up from 9.1% in Q2 2025), as the main selling price drivers (Figure 7)
- both per-unit production costs and wage costs per staff member would grow: the balances of responses were 72.7% and 81.8% respectively, compared to 68.2% for each in the previous quarter (Figures 4 and 6).

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

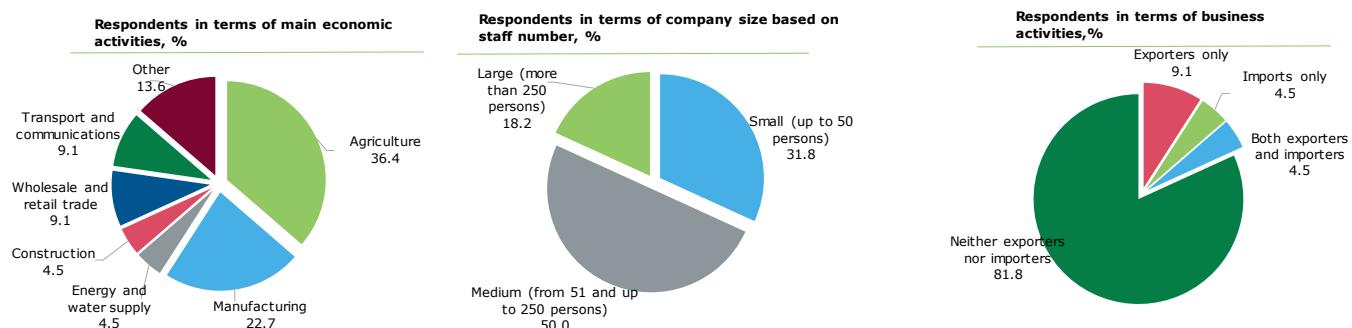
Respondents said their borrowing needs would increase in the near future (Figure 8). The respondents who planned to take out loans (31.8% of those surveyed) opted only for domestic currency loans. Respondents said that lending standards had remained unchanged (Figure 9). Companies cited high loan rates, the availability of other funding sources, complicated paperwork 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)

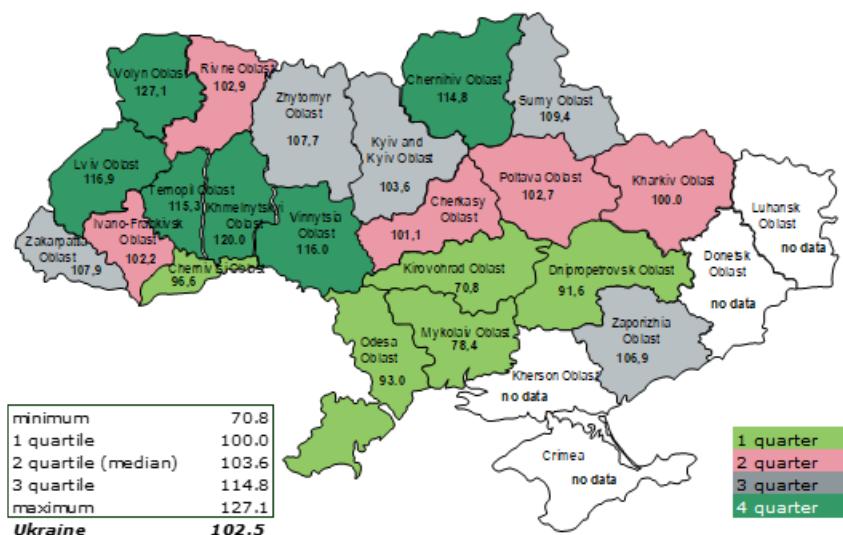
- Respondents assessed their current financial and economic standings as bad: the balance of responses was (-4.5%), compared to (-22.7%) in the previous quarter and (-4.5%) across Ukraine.
- Finished goods stocks were assessed at lower than normal levels: the balance of responses was (-25.0%), compared to (-20.0%) in Q2 2025.
- Companies had a sufficient amount of unutilized production capacity to meet any unexpected rise in demand: the balance of responses was 18.2%, compared to 13.6% in the previous quarter.

Survey Details^{1,2}



- Period: 1 – 27 August 2025.
- A total of 22 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 Oblasts³, %



¹a quartile is the value of the BOI where an ordered sample is divided into four equal-sized subgroups

²a 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 Vinnytsia 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	33.3	4.8	27.3	18.2	13.6
Total sales	57.1	28.6	50.0	13.6	22.7
Investment in construction	11.1	27.8	35.0	5.6	26.3
Investment in machinery, equipment, and tools	44.4	55.6	70.0	17.6	26.3
Staff numbers	-4.8	0.0	0.0	-9.1	-9.1

¹This sample was generated in proportion to the contribution of each oblast and each economic activity to Ukraine's gross value added.

²Data for totals and components may be subject to rounding effects.

³The 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

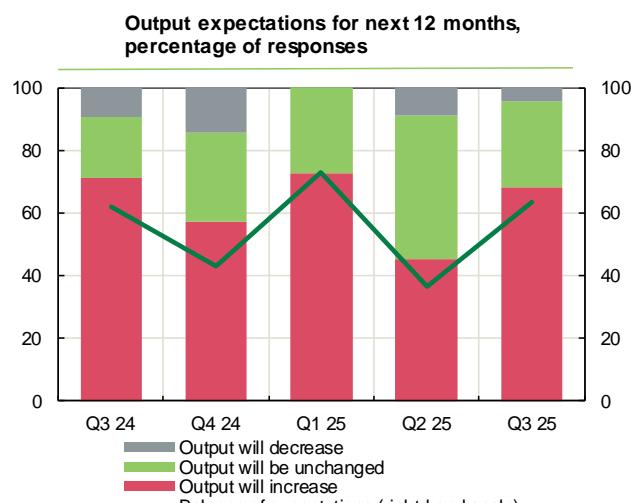


Figure 2

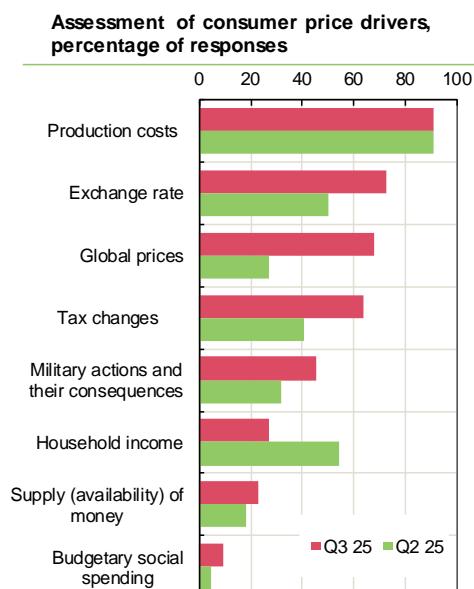


Figure 3

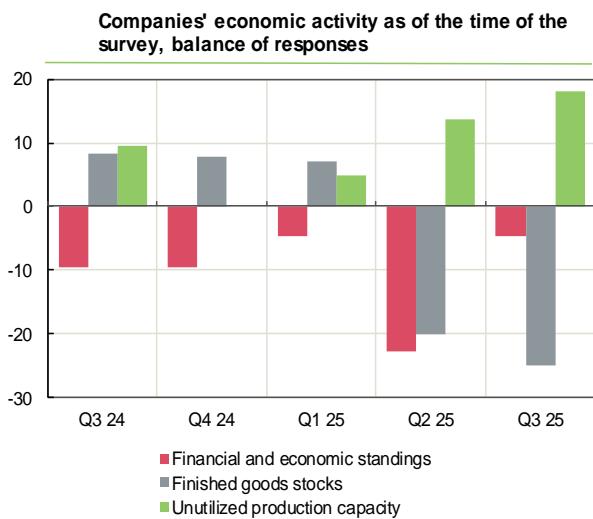


Figure 4

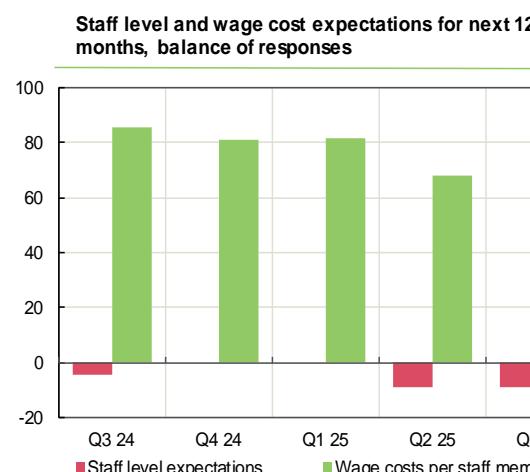


Figure 5

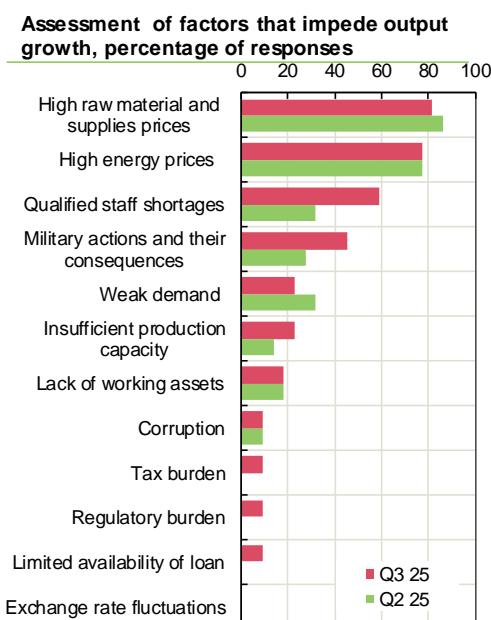


Figure 6

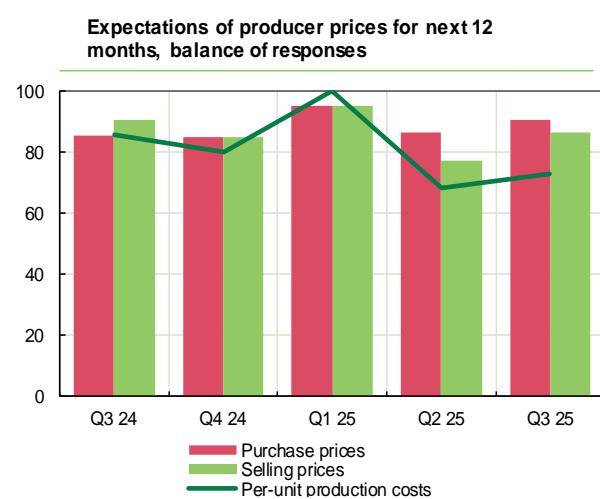


Figure 7

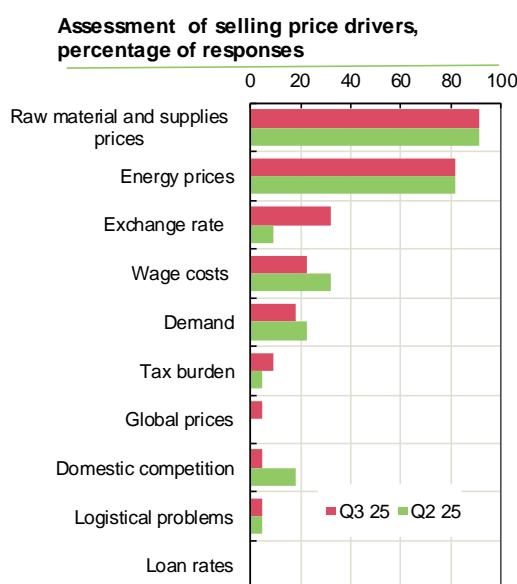


Figure 8

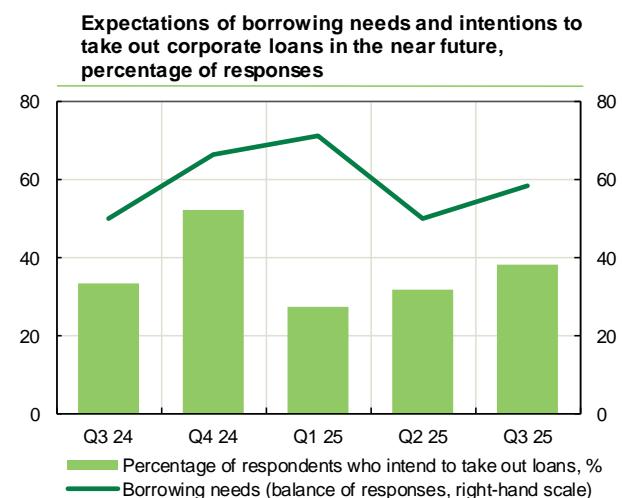


Figure 9

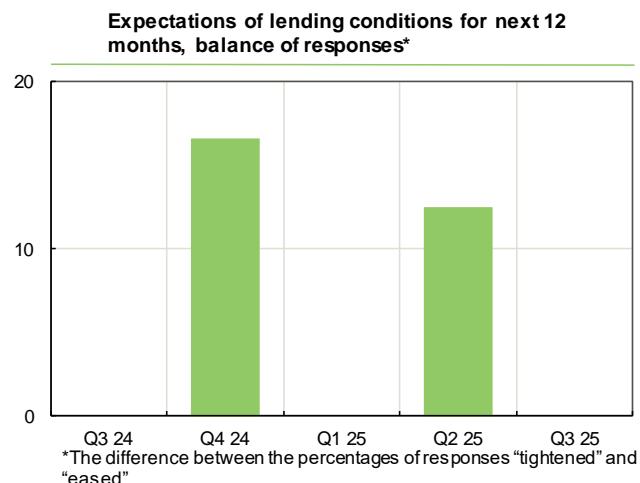


Figure 10

