

Business Outlook Survey of Volyn Oblast*

Q3 2025



* This survey only reflects the opinions of respondents in Volyn 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 **Volyn oblast** in Q3 2025 showed that, despite high raw material and supplies prices, energy prices, qualified staff shortages and the war, respondents continued to expect the output of Ukrainian goods and services to increase. They had optimistic expectations for the performance of their companies over the next 12 months. Prices were expected to rise further. 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: the balance of responses was 84.6% (the firmest expectations among the regions), up from 76.9% in the previous quarter (Figure 1). Overall, across Ukraine, the balance of responses was 6.1%
- prices for consumer goods and services would rise: 76.9% of respondents expected that inflation would exceed 10.0% (as in the previous quarter), compared to 57.9% across Ukraine. Respondents referred to production costs, the hryvnia exchange rate and global prices as the main inflation drivers (Figure 2)
- the hryvnia would depreciate: 92.3% of respondents, as in the previous quarter, 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 expectations was 38.5% (the firmest expectations among the regions), compared to 0.0% in the previous quarter (see Table). Overall, across Ukraine, the balance of responses was 1.7%
- total sales would increase: the balance of responses was 53.8% (compared to 46.2% in Q2 2025) (see Table). The balance of responses across Ukraine was 11.0%
- investment in machinery, equipment, and tools would rise at a slower pace: the balance of responses was 23.1%, down from 36.4% in Q2 2025. In contrast, respondents expected that investment in construction would remain unchanged: the balance of responses was 0.0%, as in the previous quarter (see Table). Across Ukraine, the balances of responses were 4.3% and 0.0% respectively
- staff numbers would increase at a faster pace: the balance of responses was 23.1%, compared to 7.7% in Q2 2025 (Figure 4), while the figure across Ukraine was (-4.4%)
- purchase prices would rise, while selling prices would rise at a faster pace: the balances of responses were 91.7% and 84.6% respectively (compared to 91.7% and 69.2% in the previous quarter) (Figure 6). Raw material and supplies prices, energy prices and the hryvnia exchange rate were referred to as the main selling price drivers (Figure 7)
- per-unit production costs and wage costs per staff member would grow at a faster pace: the balances of responses were 84.6% for each (compared to 76.9% and 69.2% in the previous quarter) (Figures 4 and 6).

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

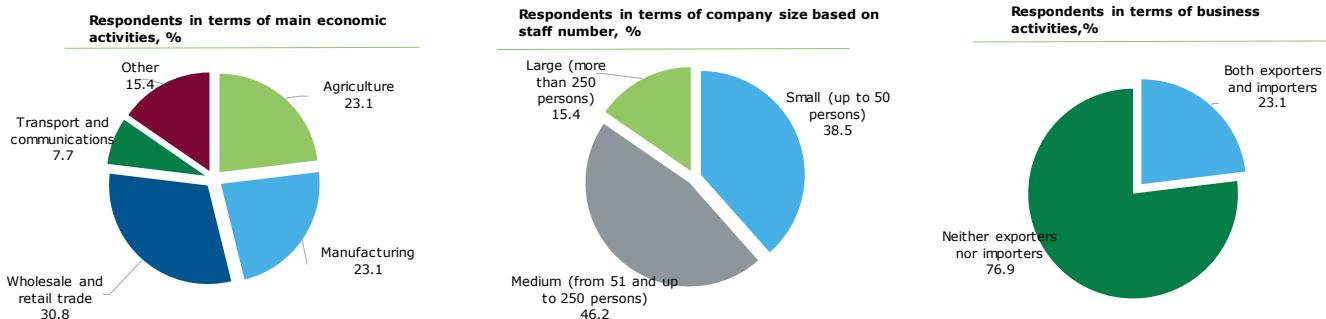
Companies reported weaker expectations of their borrowing needs in the near future (Figure 8). The share of respondents who planned to take out bank loans was 38.5%. They preferred domestic currency loans. Respondents cited the availability of other funding sources, high loan rates, uncertainty about their ability to meet debt obligations as they fall due and complicated paperwork as the main factors deterring them from taking out loans (Figure 9).

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)

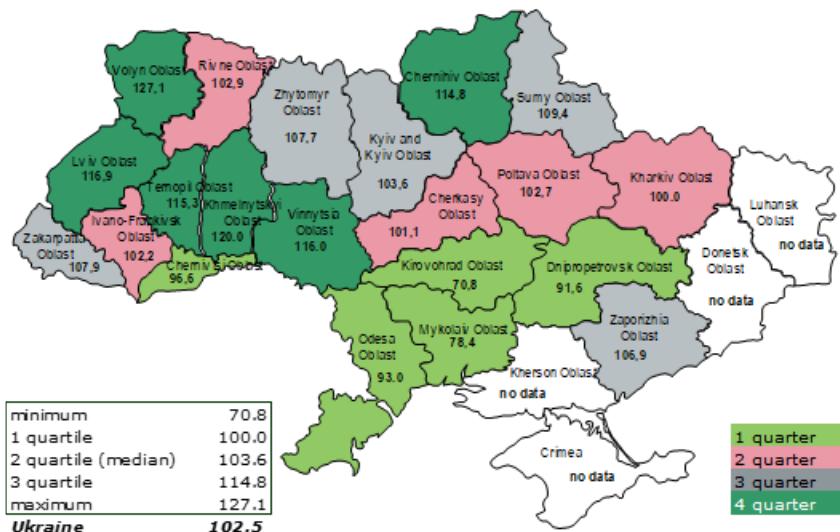
- Companies assessed their current financial and economic standings as satisfactory: the balance of responses was 0.0%, compared to (-7.7%) in Q2 2025. Overall, across Ukraine the balance of responses was (-4.5%).
- Finished goods stocks were assessed at lower than normal levels: the balance of responses was (-25.0%), compared to (-33.3%) in Q2 2025.
- Companies had a sufficient amount of unutilized production capacity to meet any unexpected rise in demand: the balance of responses was 15.4%, compared to 0.0% in Q2 2025.

Survey Details^{1,2}



- Period: 31 July through 27 August 2025.
- A total of 13 companies were polled.
- A representative sample was generated on the basis of the trade sector.

Business Outlook Index for Next 12 Months in Terms of Oblasts³, %



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

² 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 Volyn 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	41.7	25.0	15.4	0.0	38.5
Total sales	66.7	50.0	53.8	46.2	53.8
Investment in construction	0.0	-10.0	-8.3	0.0	0.0
Investment in machinery, equipment, and tools	50.0	50.0	25.0	36.4	20.0
Staff numbers	0.0	8.3	0.0	7.7	23.1

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

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

³ 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

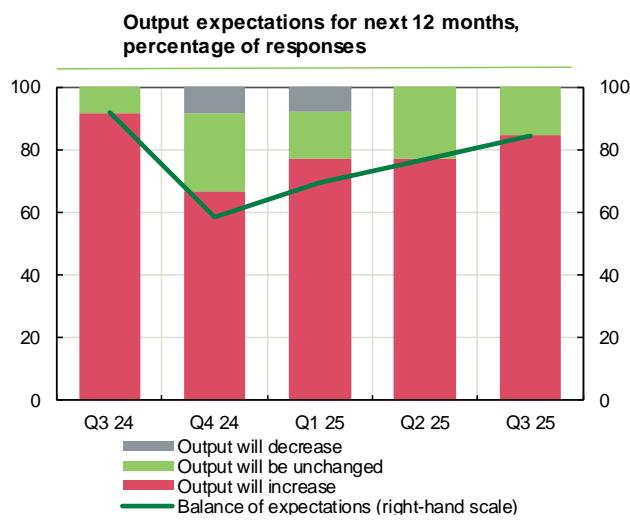


Figure 2



Figure 3

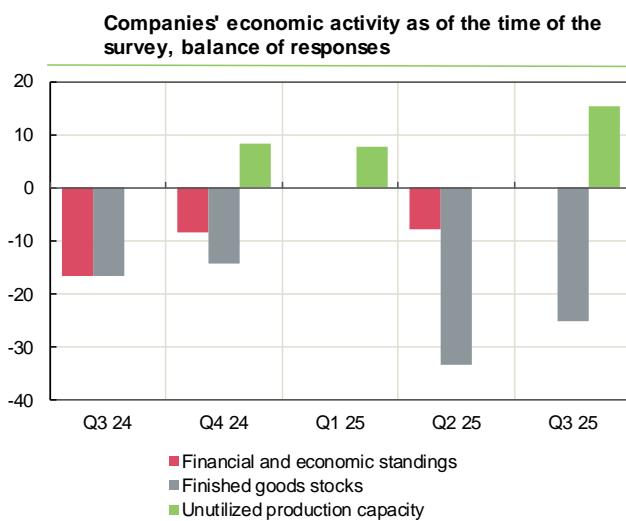


Figure 4

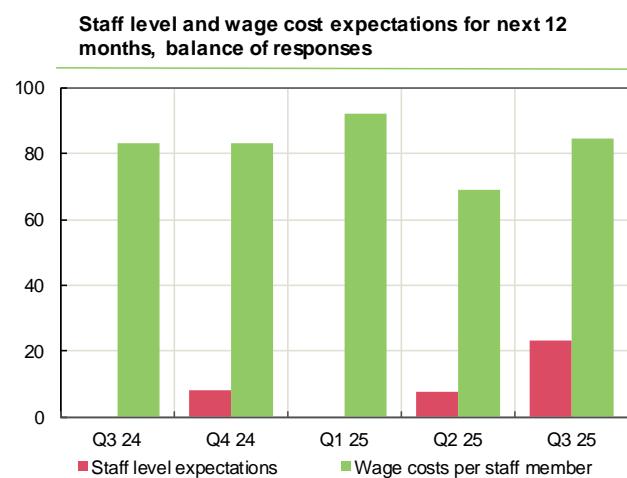


Figure 5

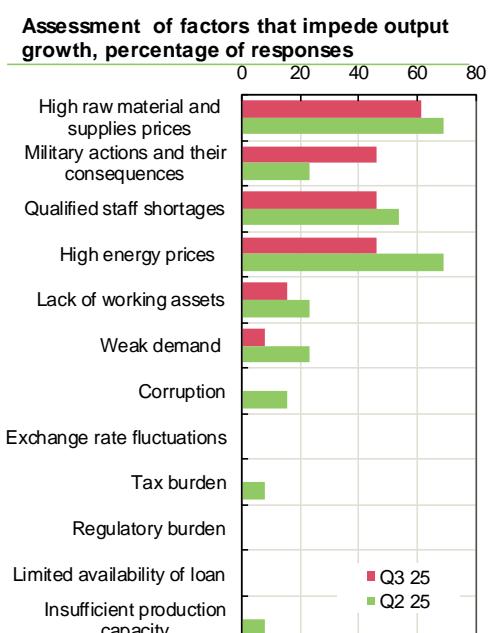


Figure 6

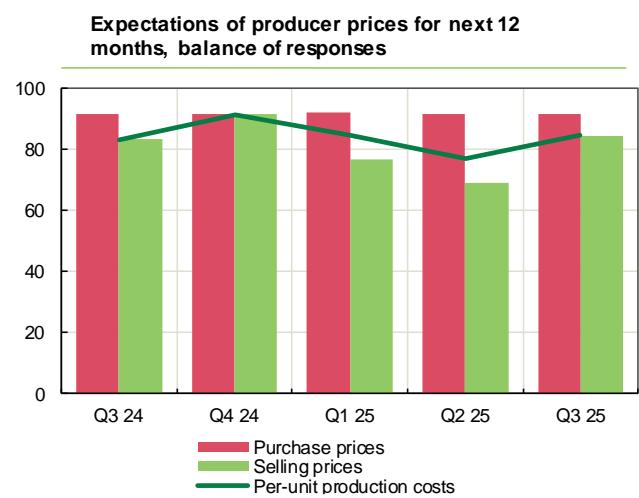


Figure 7

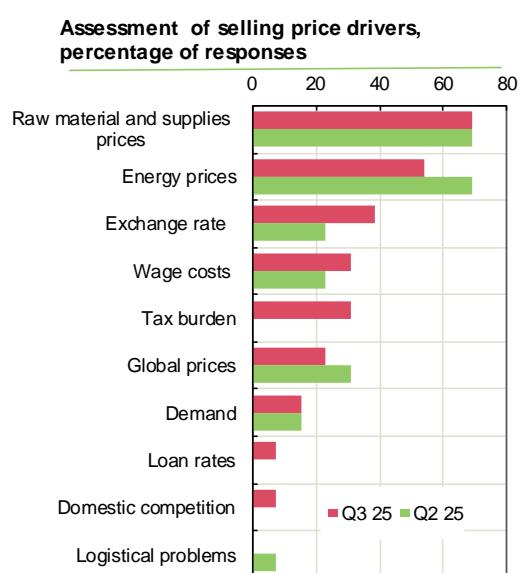


Figure 8

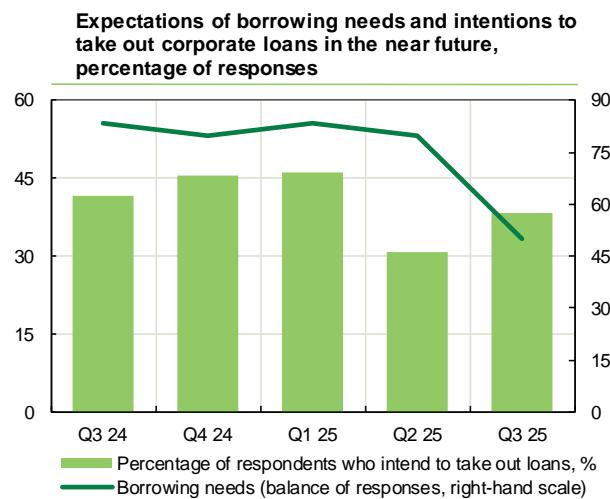


Figure 9

