

# Business Outlook Survey of Vinnytsia Oblast\*

Q2 2025



\* This survey only reflects the opinions of respondents in Vinnytsia oblast (top managers of companies) who were polled in Q2 2025, and does not represent NBU forecasts or estimates.

A survey of companies carried out in **Vinnytsia oblast** in Q2 2025 showed that, despite high raw material and supplies and energy prices, qualified staff shortages and weak demand, 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. Prices were expected to rise further. Depreciation expectations weakened.

#### 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 36.4%, down from 72.7% in the previous quarter (Figure 1). Overall, across Ukraine, the balance of responses was 9.2%
- **prices for consumer goods and services would grow:** the share of respondents who expected that the inflation rate would exceed 10.0% was 63.6%, compared to 59.1% in Q1 2025, the figure across Ukraine being 58.4%. Respondents referred to production costs (mentioned by 90.9% of the respondents), household income (the impact of the latter factor was reported to have increased), and the hryvnia exchange rate as the main inflation drivers (Figure 2)
- **the hryvnia would depreciate at a slower pace:** 77.3% of respondents expected the hryvnia to weaken against the US dollar, compared to 95.5% in the previous quarter and 83.4% across Ukraine
- **the financial and economic standings of their companies would improve:** the balance of expectations was 18.2%, compared to 27.3% in Q1 2025 (see Table). Overall, across Ukraine, the balance of responses was 2.4%
- **total sales would grow** more slowly: the balance of responses was 13.6%, down from 50.0% in the previous quarter (see Table), and 10.5% across Ukraine
- **investment in construction and in machinery, equipment, and tools would increase:** the balances of responses were 5.6% and 17.6% respectively, down from 35.0% and 70.0% in the previous quarter (see Table). Across Ukraine, the balances of responses were 10.5% and 9.4% respectively
- **staff numbers at their companies would drop:** the balance of responses was (-9.1%), down from 0.0% in Q1 2025 (Figure 4). Overall, across Ukraine, the balance of responses was (-4.4%)
- **purchase and selling prices would rise at a slower pace:** the balances of responses were 86.4% and 77.3% respectively, compared to 95.5% for each in the previous quarter (Figure 6). Respondents referred to high raw material and supplies prices, energy prices and wage costs as the main selling price drivers (Figure 7)
- **both per-unit production costs and wage costs per staff member would grow at a slower pace:** the balances of responses were 68.2% for each, compared to 100.0% and 81.8% respectively in the previous quarter (Figures 4 and 6).

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

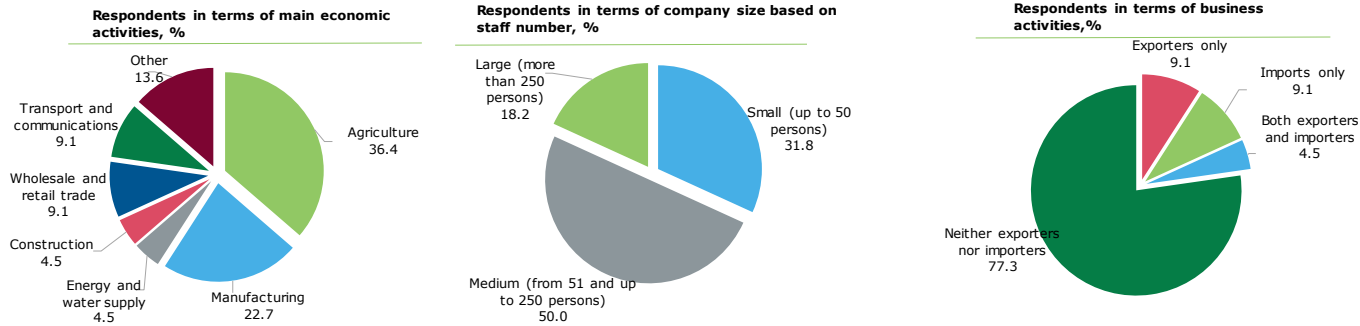
Respondents reported weaker expectations of an increase in their borrowing needs in the near future (Figure 8). The respondents who planned to take out loans (31.8% of those surveyed) preferred domestic currency loans. Respondents said that lending standards had remained tightened (Figure 9). Companies 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 (96.2% across Ukraine).

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

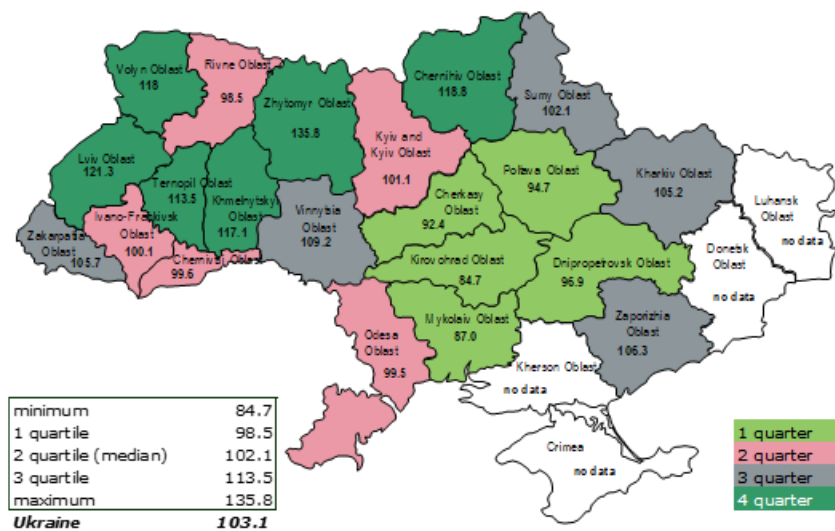
- **Respondents assessed their current financial and economic standings as bad:** the balance of responses was (-22.7%), compared to (-4.5%) in the previous quarter and (-5.4%) across Ukraine.
- **Finished goods stocks had decreased and were assessed at lower than normal levels:** the balance of responses was (-20.0%), compared to 7.1% in Q1 2025.
- **Companies had a sufficient amount of unutilized production capacity to meet any unexpected rise in demand:** the balance of responses was 13.6%, compared to 4.8% in the previous quarter.

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



- Period: 30 April through 27 May 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 Oblasts<sup>3</sup>, %



<sup>a</sup>a quartile is the value of the BOI where an ordered sample is divided into four equal-sized subgroups

<sup>a</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 Vinnytsia Oblast and Its Components**

Expectations over next 12 months for	Balances of responses, %				
	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Financial and economic standings	0.0	33.3	4.8	27.3	18.2
Total sales	20.0	57.1	28.6	50.0	13.6
Investment in construction	10.0	11.1	27.8	35.0	5.6
Investment in machinery, equipment, and tools	20.0	44.4	55.6	70.0	17.6
Staff numbers	0.0	-4.8	0.0	0.0	-9.1

<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

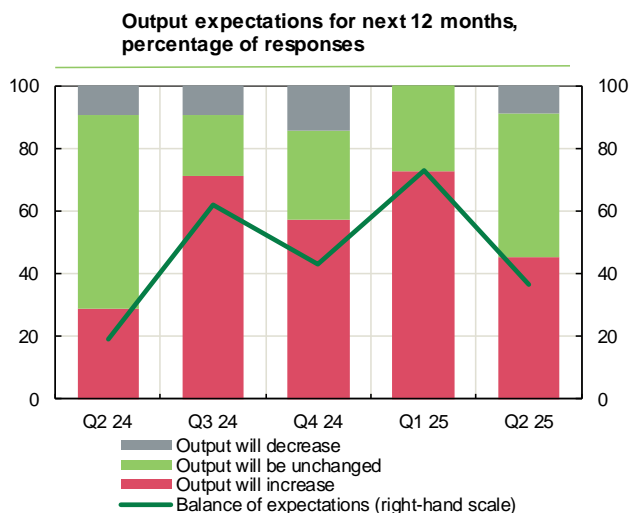


Figure 2

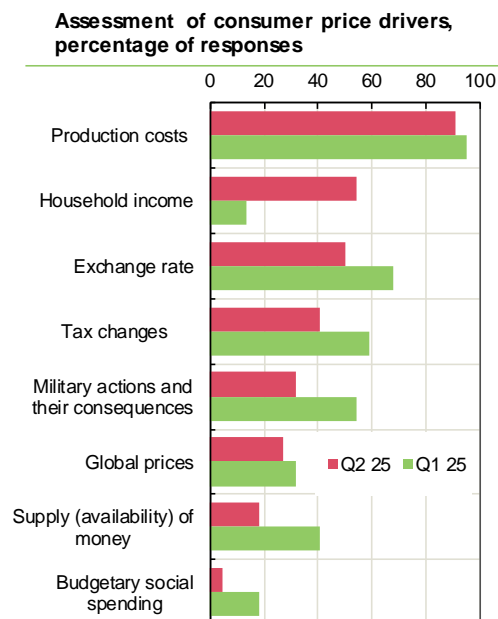


Figure 3

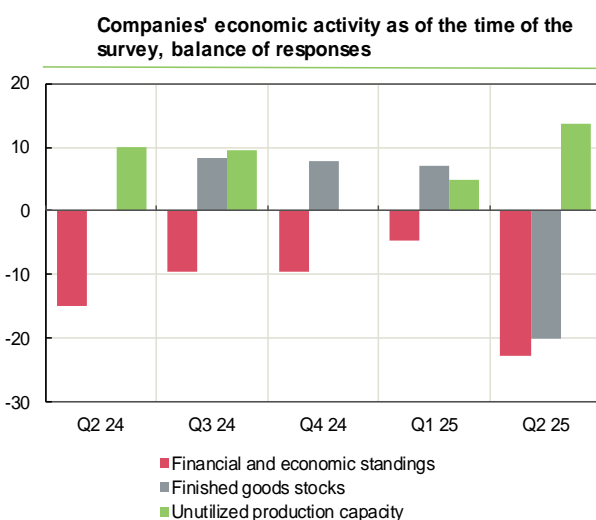


Figure 4



Figure 5

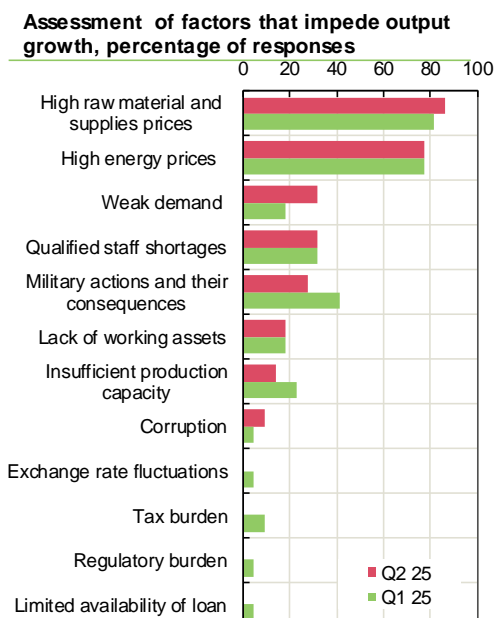


Figure 6

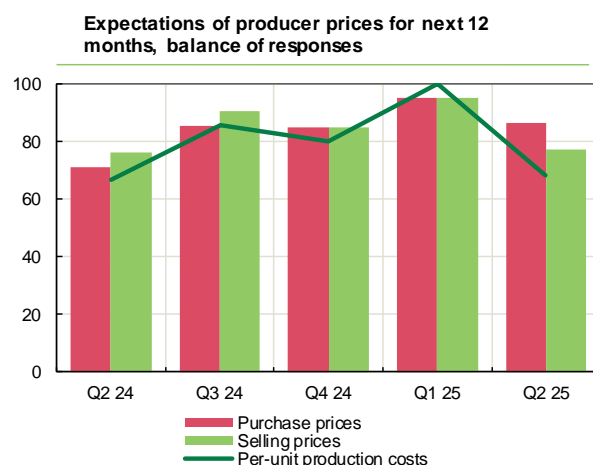


Figure 7

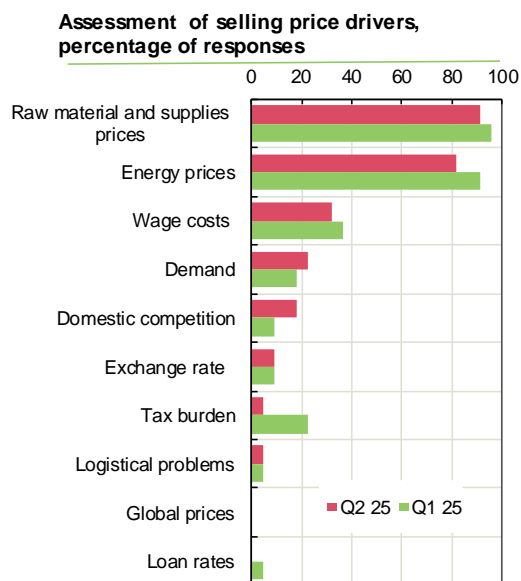


Figure 8

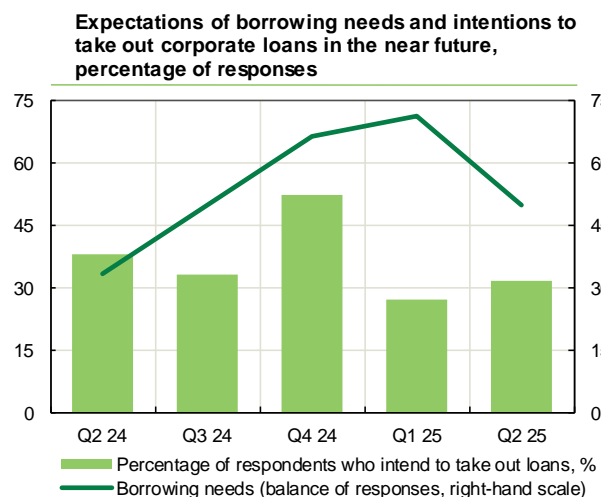


Figure 9

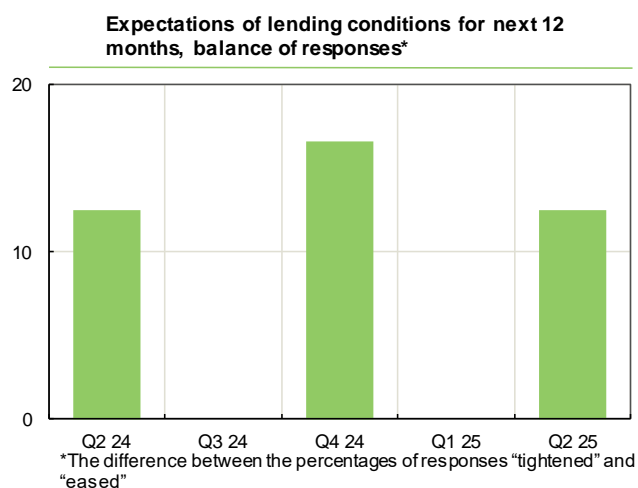


Figure 10

