

# Business Outlook Survey of Vinnytsia Oblast\*

Q4 2025



\* This survey only reflects the opinions of respondents in Vinnytsia 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 **Vinnytsia oblast** in Q4 2025 showed that, despite the war, 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 cautious expectations for the performance of their companies over that period. Inflation was expected to decelerate. Depreciation expectations strengthened.

#### 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 31.8%, down from 63.6% in the previous quarter (Figure 1). Overall, across Ukraine, the balance of responses was (-1.8%)
- **prices for consumer goods and services would grow:** the share of respondents who expected that the inflation rate would exceed 10.0% was 72.7%, compared to 77.3% in Q3 2025, the figure across Ukraine being 56.7%. Respondents referred to production costs (mentioned by all of the respondents), military actions and their consequences (the impact of this factor was reported to have increased to 72.7% from 45.5% in the previous survey) and the hryvnia exchange rate as the main inflation drivers (Figure 2)
- **the hryvnia would depreciate more pronouncedly:** 90.5% of respondents expected the hryvnia to weaken against the US dollar, compared to 81.8% in the previous quarter and 87.9% across Ukraine
- the financial and economic standings of their companies would remain unchanged: the balance of expectations was 0.0%, compared to 13.6% in Q3 2025 (see Table). Overall, across Ukraine, the balance of responses was 0.8%
- **total sales, including external sales, would grow:** the balances of responses were 13.6% and 20.0% respectively, compared to 22.7% and 25.0% in the previous quarter (see Table), and 9.6% and 11.7% across Ukraine
- **investment in machinery, equipment, and tools, and in construction would increase:** the balances of responses were 23.8% and 14.3% respectively, compared to 26.3% for each in the previous quarter (see Table). Across Ukraine, the balances of responses were 7.0% and (-2.9%) respectively
- **staff numbers at their companies would drop:** the balance of responses was (-9.1%), such expectations have been reported for three quarters running (Figure 4). Overall, across Ukraine, the balance of responses was (-3.8%)
- **purchase and selling prices would rise at a slower pace:** the balances of responses were 81.8% and 72.7% respectively, compared to 90.9% and 86.4% 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:** the balances of responses were 81.8% and 76.2% respectively, compared to 72.7% and 81.8% respectively in the previous quarter (Figures 4 and 6).

Companies cited military actions and their consequences (the impact of this factor was reported to have increased to 77.3% from 45.0% in the previous survey), high raw material and supplies prices, energy prices and qualified staff shortages as the main drags on their ability to boost production (Figure 5).

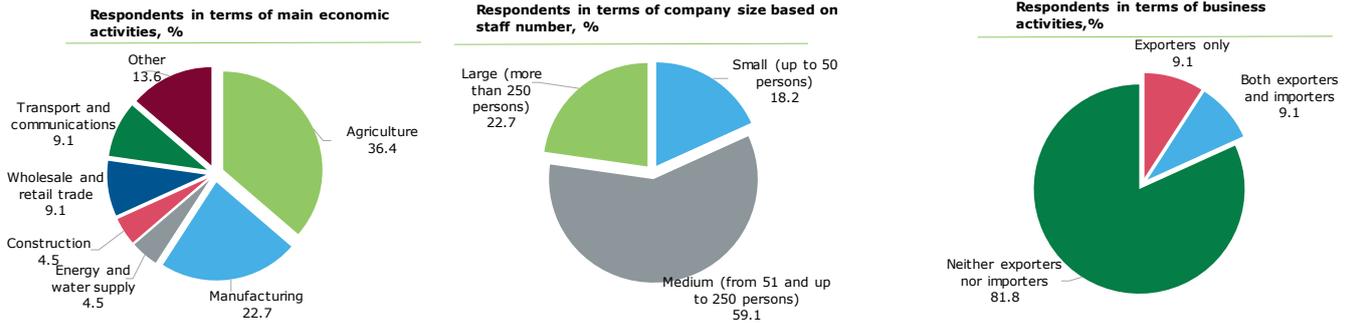
Respondents reported weaker expectations for their borrowing needs in the near future (Figure 8). The respondents who planned to take out loans (40.9% of those surveyed) opted only for domestic currency loans. Respondents said that lending standards had tightened (Figure 9). Companies continued to cite high loan rates, complicated paperwork, 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 (95.9% across Ukraine).

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

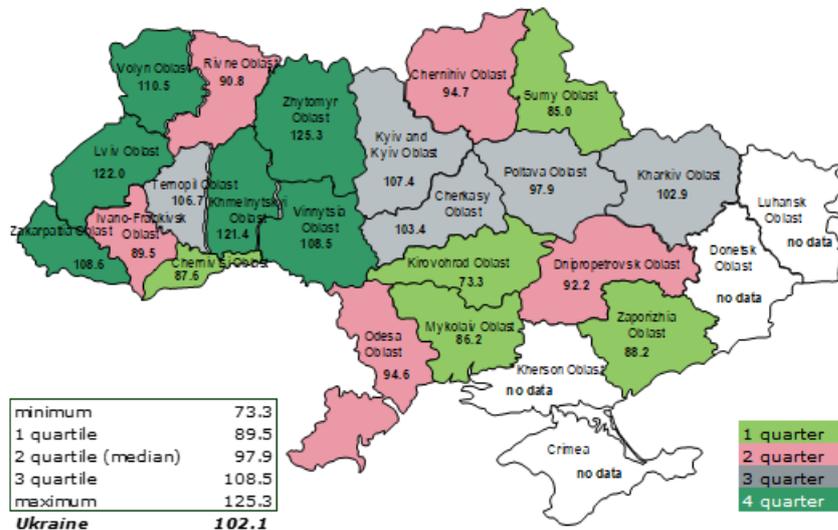
- Respondents reported certain financial and economic difficulties: the balance of responses was (-9.1%), compared to (-4.5%) in the previous quarter and (-5.8%) across Ukraine.
- Finished goods stocks were assessed at lower than normal levels: the balance of responses was (-26.7%), compared to (-25.0%) in Q3 2025.
- Companies had a sufficient amount of unutilized production capacity to meet any unexpected rise in demand: the balance of responses was 18.2%, as in the previous quarter.

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



- Period: 3 – 26 November 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>3</sup>a quartile is the value of the BOI where an ordered sample is divided into four equal-sized subgroups  
<sup>3</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, %				
	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Financial and economic standings	4.8	27.3	18.2	13.6	0.0
Total sales	28.6	50.0	13.6	22.7	13.6
Investment in construction	27.8	35.0	5.6	26.3	14.3
Investment in machinery, equipment, and tools	55.6	70.0	17.6	26.3	23.8
Staff numbers	0.0	0.0	-9.1	-9.1	-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

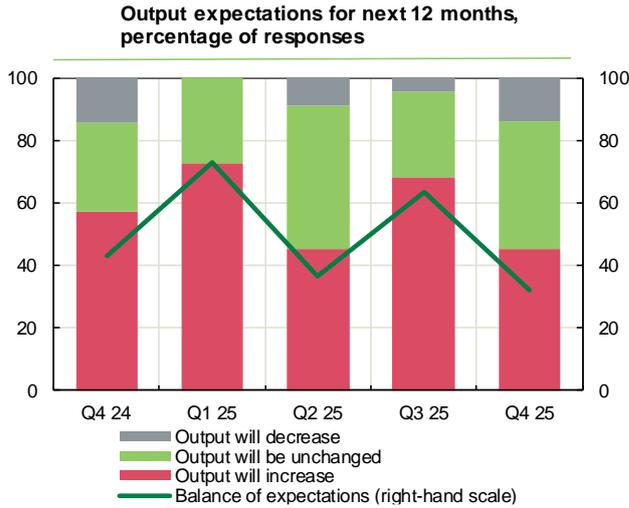


Figure 2

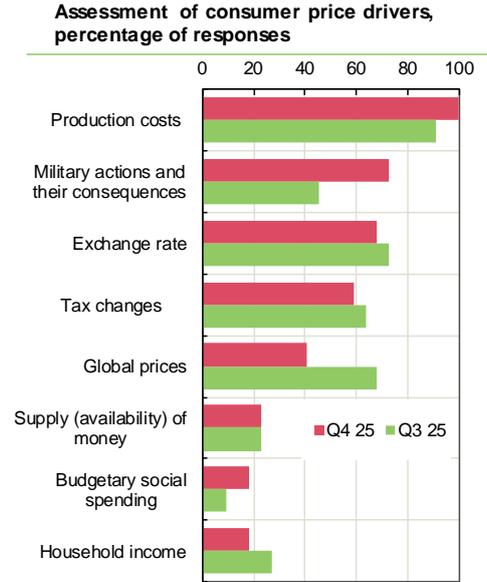


Figure 3

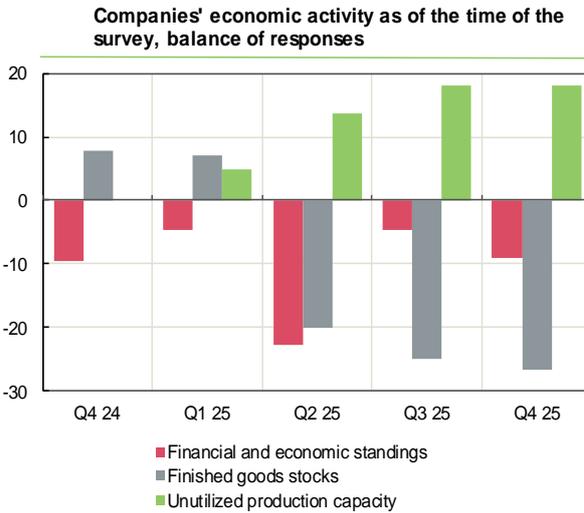


Figure 4

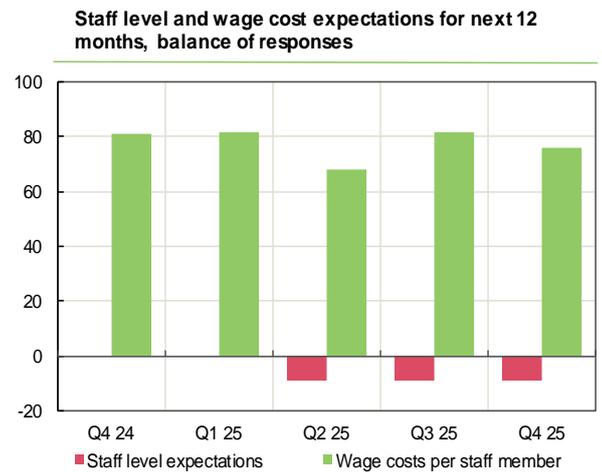


Figure 5



Figure 6

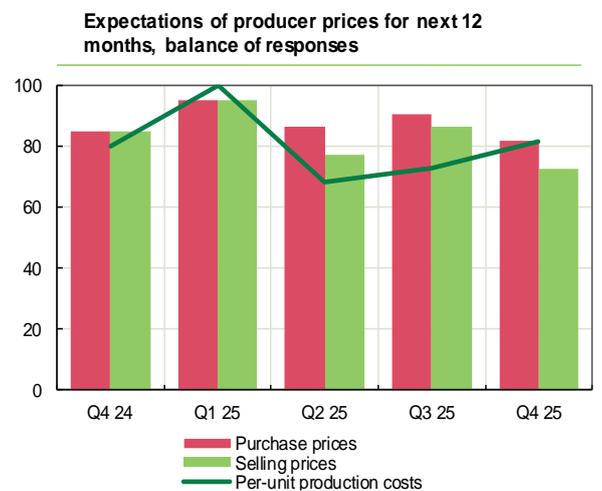


Figure 7

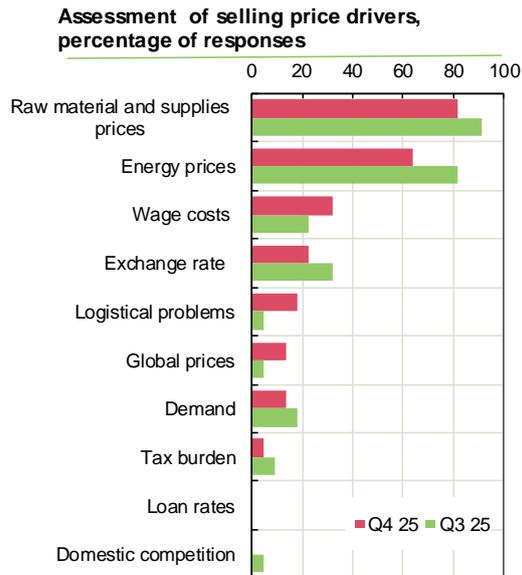


Figure 8

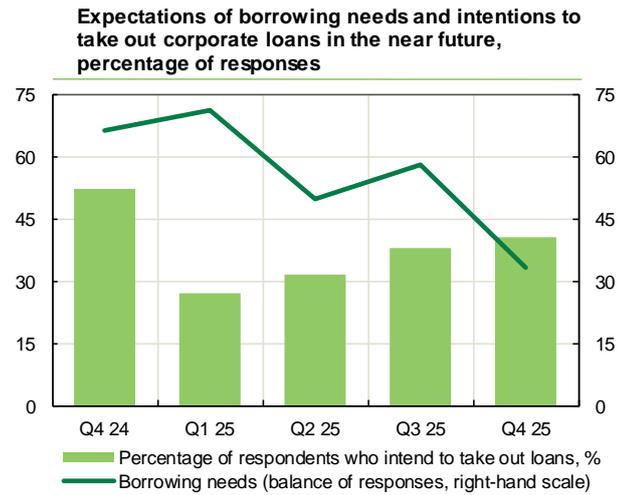


Figure 9

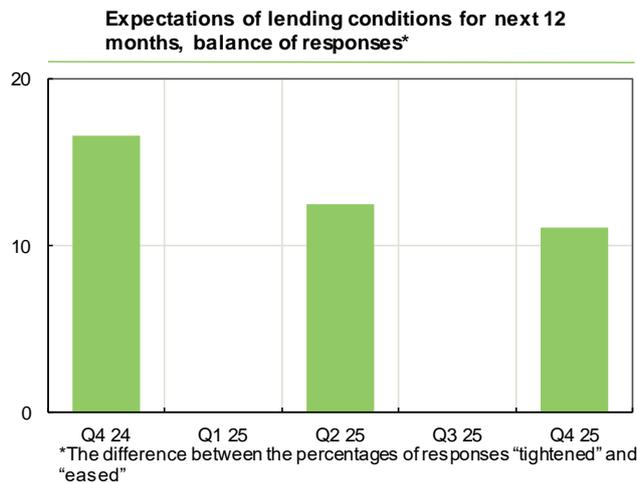


Figure 10

