

Business Outlook Survey of Volyn Oblast*

Q4 2025



* This survey only reflects the opinions of respondents in Volyn 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 **Volyn oblast** in Q4 2025 showed that, despite qualified staff shortages, the war, and high raw material and supplies prices, 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 69.2% (among the firmest expectations across the regions), down from 84.6% in the previous quarter (Figure 1). Overall, across Ukraine, the balance of responses was (-1.8%)
- 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 56.7% 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 87.9%
- the financial and economic standings of their companies would improve: the balance of expectations was 30.8% (the firmest expectations among the regions for two quarters in a row), compared to 38.5% in the previous quarter (see Table). Overall, across Ukraine, the balance of responses was 0.8%
- total sales would increase: the balance of responses was 46.2% (compared to 53.8% in Q3 2025) (see Table). The balance of responses across Ukraine was 9.6%
- investment in machinery, equipment, and tools would rise: the balance of responses was 8.3%, down from 20.0% in Q3 2025. In contrast, respondents expected that investment in construction would decrease noticeably: the balance of responses was (-25.0%), compared to 0.0% in the previous quarter (see Table). Across Ukraine, the balances of responses were 7.0% and (-2.9%) respectively
- staff numbers would decrease: the balance of responses was (-7.7%), compared to 23.1% in Q3 2025 (Figure 4), while the figure across Ukraine was (-3.8%)
- purchase prices would rise at a faster, while selling prices would rise at a slower pace: the balances of responses were 100.0% and 69.2% respectively (compared to 91.7% and 84.6% in the previous quarter) (Figure 6). Raw material and supplies prices, energy prices and wage costs were referred to as the main selling price drivers (Figure 7)
- per-unit production costs and wage costs per staff member would grow: the balances of responses were 84.6% and 76.9% respectively (compared to 84.6% for each in the previous quarter) (Figures 4 and 6).

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

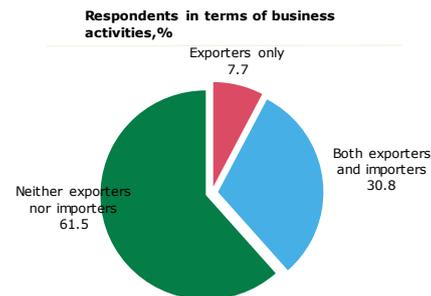
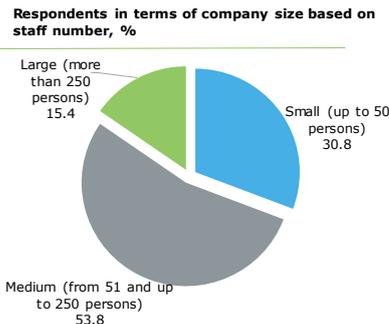
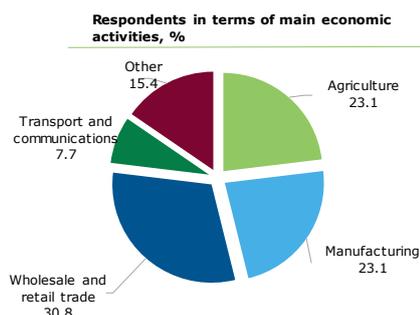
Companies reported stronger expectations of their borrowing needs in the near future (Figure 8). The share of respondents who planned to take out bank loans rose to 61.5% from 38.5% in Q3 2025. They preferred domestic currency loans. Respondents cited the availability of other funding sources, high loan rates, and uncertainty about their ability to meet debt obligations as they fall due as the main factors deterring them from taking out loans (Figure 9).

92.3% 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)

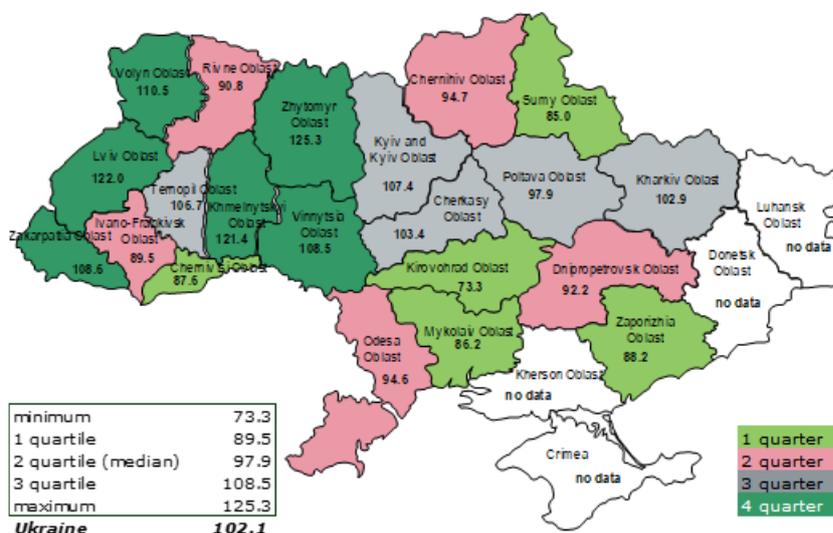
- Companies assessed their current financial and economic standings as bad: the balance of responses was (-15.4%), compared to 0.0% in Q3 2025. Overall, across Ukraine the balance of responses was (-5.8%).
- Finished goods stocks were assessed at lower than normal levels: the balance of responses was (-14.3%), 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 8.3%, compared to 15.4% in Q3 2025.

Survey Details^{1,2}



- Period: 4 – 26 November 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, %



³ a quartile is the value of the BOI where an ordered sample is divided into four equal-sized subgroups
^{**} 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, %				
	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Financial and economic standings	25.0	15.4	0.0	38.5	30.8
Total sales	50.0	53.8	46.2	53.8	46.2
Investment in construction	-10.0	-8.3	0.0	0.0	-25.0
Investment in machinery, equipment, and tools	50.0	25.0	36.4	20.0	8.3
Staff numbers	8.3	0.0	7.7	23.1	-7.7

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

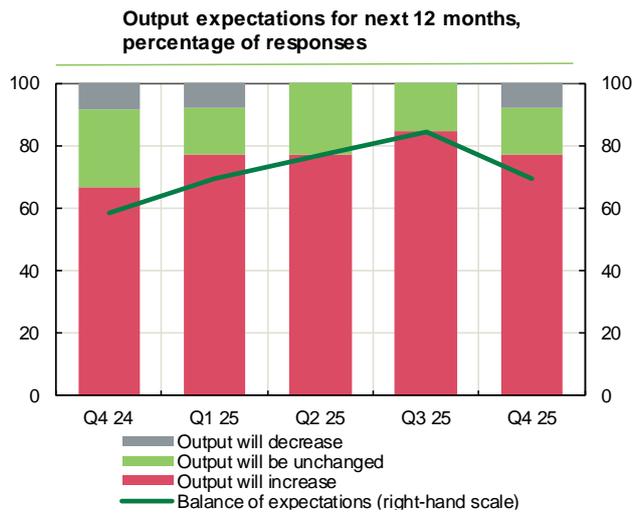


Figure 2

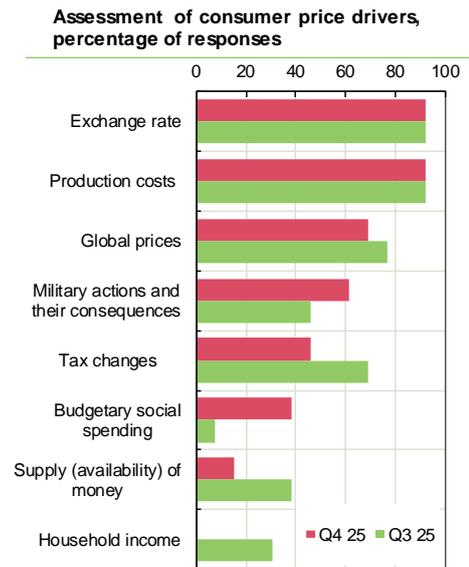


Figure 3

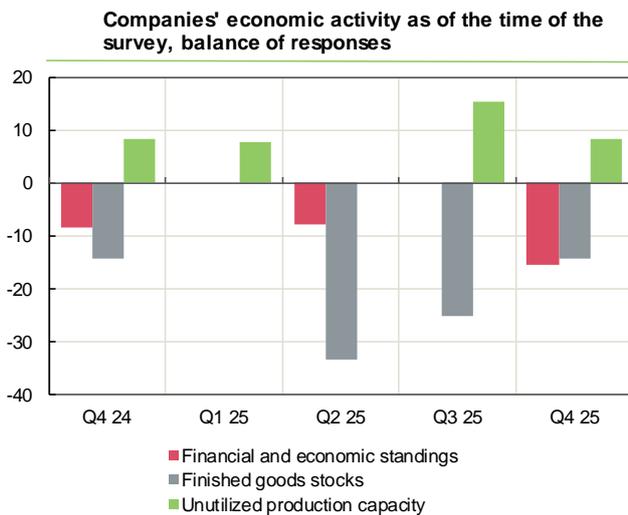


Figure 4

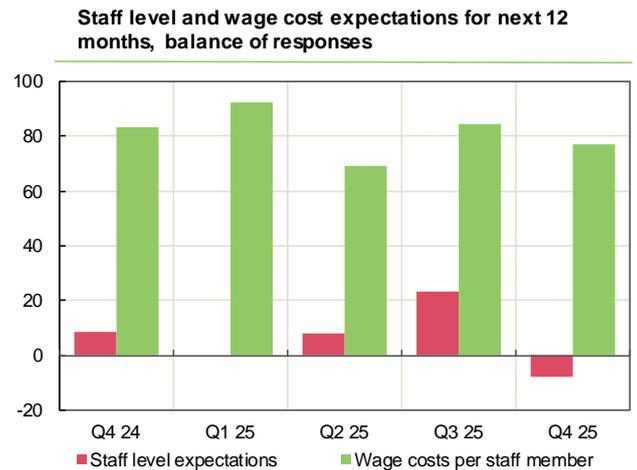


Figure 5



Figure 6

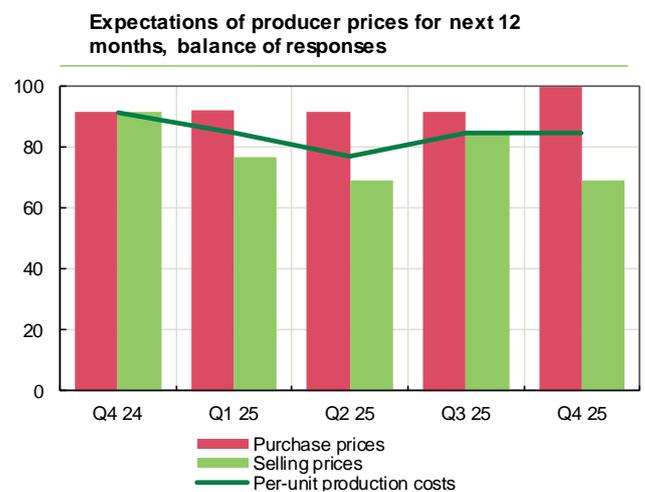


Figure 7

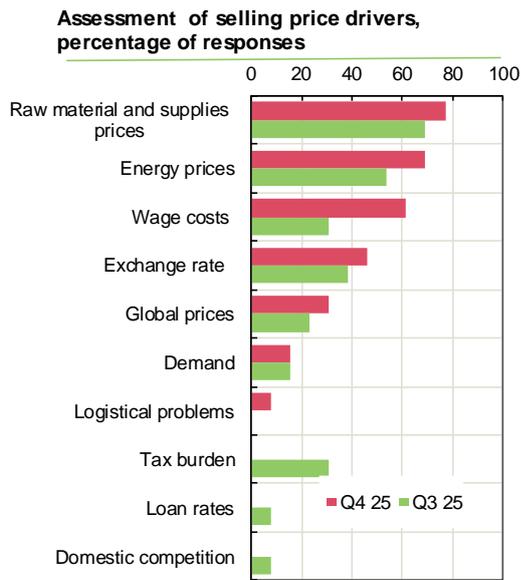


Figure 8

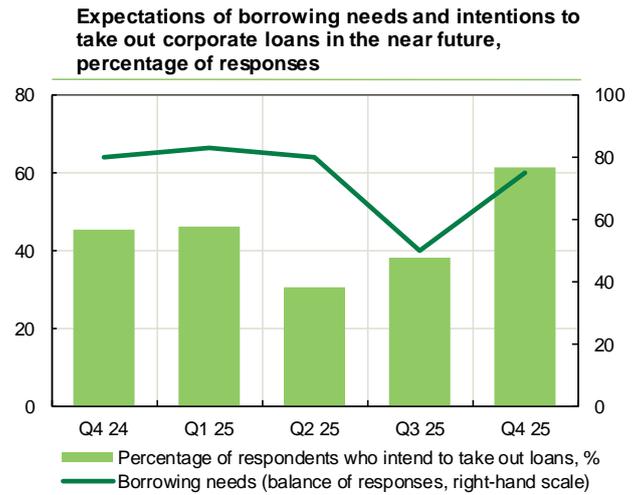


Figure 9

