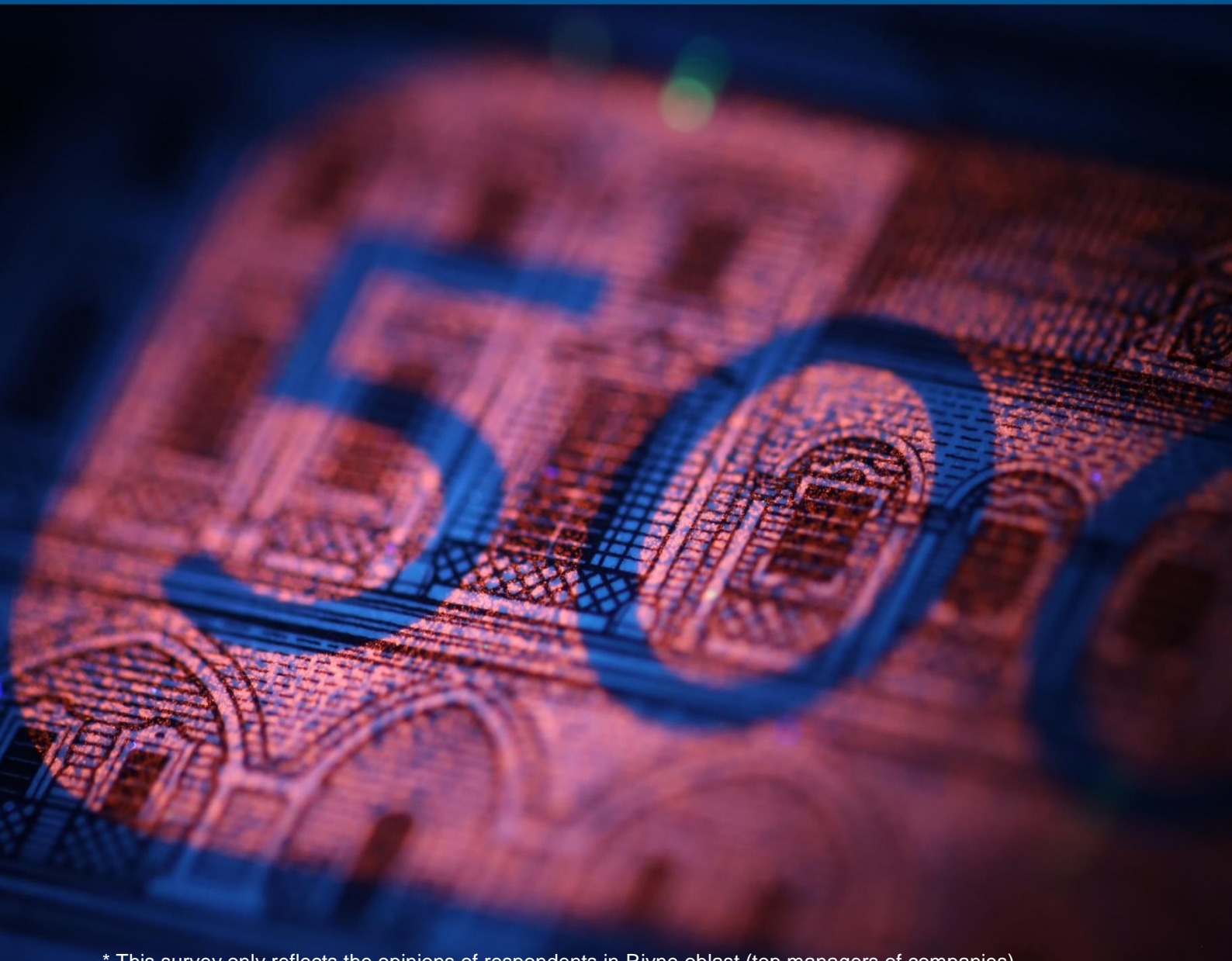


Business Outlook Survey of Rivne Oblast^{*}

Q2 2025



^{*} This survey only reflects the opinions of respondents in Rivne 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 **Rivne oblast** in Q2 2025 showed that despite the war, qualified staff shortages and high energy prices, respondents **expected growth in the output of Ukrainian goods and services**. They had guarded expectations for the performance of their companies over the next 12 months. Prices were expected to rise further. 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** at a slower pace: the balance of expectations was 7.7%, down from 28.6% in Q1 2025 (Figure 1). Across Ukraine, the balance of responses was 9.2%
- **prices for consumer goods and services would rise**: 53.8% of respondents, as in the previous quarter and compared to 50.0% across Ukraine, expected the inflation rate to be higher than 10.0%. Respondents referred to military actions and their consequences, production costs, and the hryvnia exchange rate as the main inflation drivers (Figure 2)
- **the hryvnia would depreciate more sharply**: 92.3% of respondents (compared to 78.6% in the previous quarter) expected the hryvnia to weaken against the US dollar, with the figure across Ukraine being 83.4%
- the financial and economic standings of their companies would remain unchanged: the balance of expectations was 0.0%, down from 7.1% in Q1 2025. The figure across Ukraine was 2.4% (see Table)
- **total sales, including external sales, would rise**: the balances of responses were 15.4% and 40.0% respectively, compared to 14.3% and 40.0% in the previous quarter (see Table). Overall, across Ukraine the balances of responses were 10.5% and 9.4% respectively
- **investment in construction and in machinery, equipment, and tools would decrease**: the balances of responses were (-15.4%) and (-7.7%), compared to (-7.7%) and 0.0% in the previous quarter (see Table). Across Ukraine, the balances of responses were (-0.7%) and 7.8% respectively
- staff numbers would remain unchanged: the balance of responses was 0.0%, compared to 7.1% in the previous quarter and (-4.4%) across Ukraine (Figure 4)
- **purchase and selling prices would rise more quickly**: the balances of responses were 84.6% and 61.5% respectively (compared to 71.4% and 50.0% respectively in Q1 2025) (Figure 6). Energy prices, raw material and supplies prices, wage costs, the hryvnia exchange rate and the tax burden (the impact of this factor was reported to have increased) were cited as the main selling price drivers (Figure 7)
- **per-unit production costs and wage costs per staff member would rise**: the balances of responses were 46.2% and 23.1% respectively, compared to 50.0% and 23.1% in Q1 2025 (Figures 4 and 6).

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

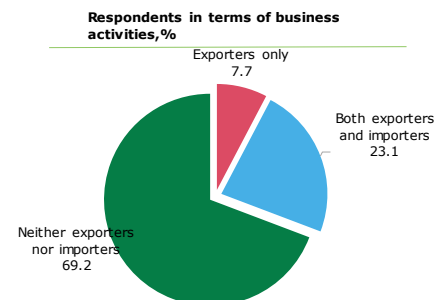
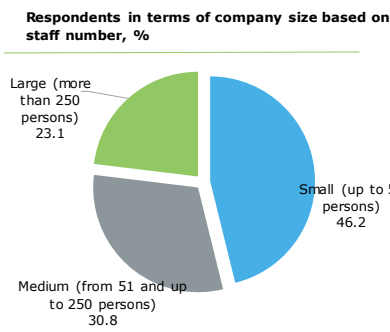
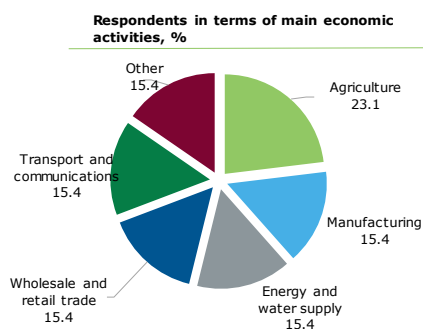
The companies that planned to take out bank loans opted only for domestic currency loans (Figure 8). Respondents referred to high loan rates, the availability of other funding sources, collateral requirements and uncertainty about their ability to meet debt obligations as they fall due (the impact of this factor was reported to have increased), 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 (96.2% across Ukraine).

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

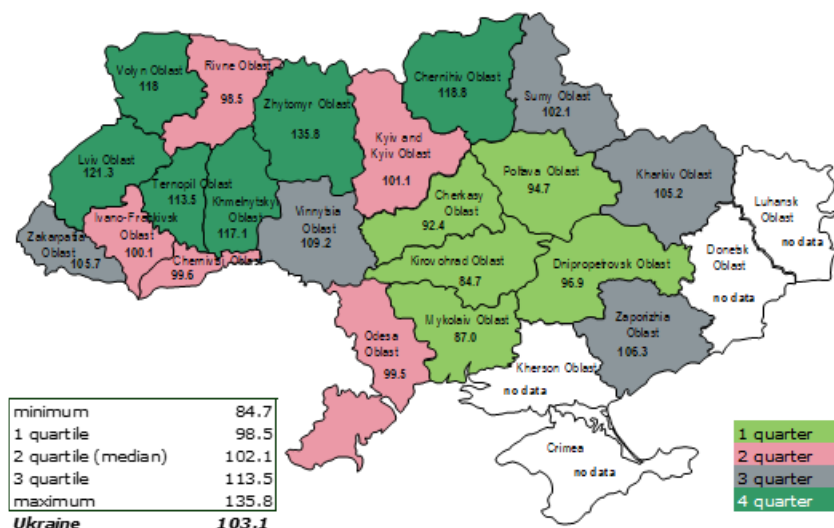
- **Companies assessed their current financial and economic standings as bad**: the balance of responses was (-15.4%), compared to (-7.1%) in Q1 2025. Overall, across Ukraine, the balance of responses was (-5.3%).
- **Finished goods stocks were assessed at lower than normal levels**: the balance of responses was (-40.0%), compared to (-50.0%) in the previous quarter.
- **Companies had a sufficient amount of unutilized production capacity to meet any unexpected rise in demand**: the balance of responses was 53.8%, up from 7.1% in Q1 2025.

Survey Details^{1,2}



- Period: 30 April through 28 May 2025.
- A total of 13 companies were polled.
- No economic activity was able to generate a representative sample.

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



*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 Rivne 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	8.3	-7.7	0.0	7.1	0.0
Total sales	0.0	0.0	25.0	14.3	15.4
Investment in construction	-16.7	-16.7	16.7	-7.7	-15.4
Investment in machinery, equipment, and tools	0.0	-16.7	16.7	0.0	-7.7
Staff numbers	0.0	7.7	0.0	7.1	0.0

¹ This sample was generated in proportion to the contribution of each region 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 balances of respondents' responses regarding changes in the financial and economic standings of their companies and future economic activity.

Figure 1

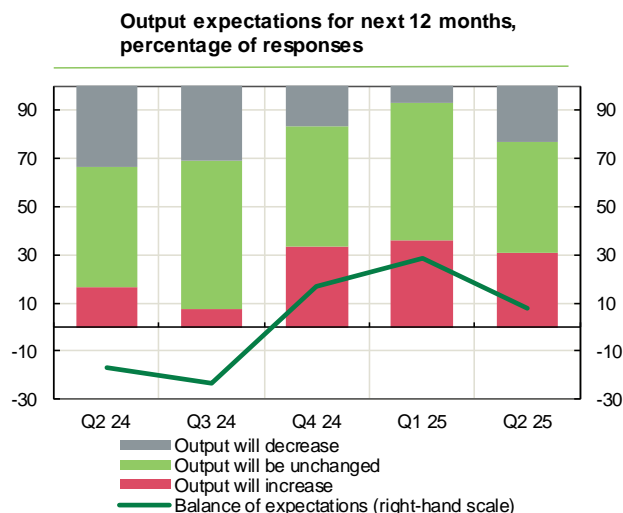


Figure 2

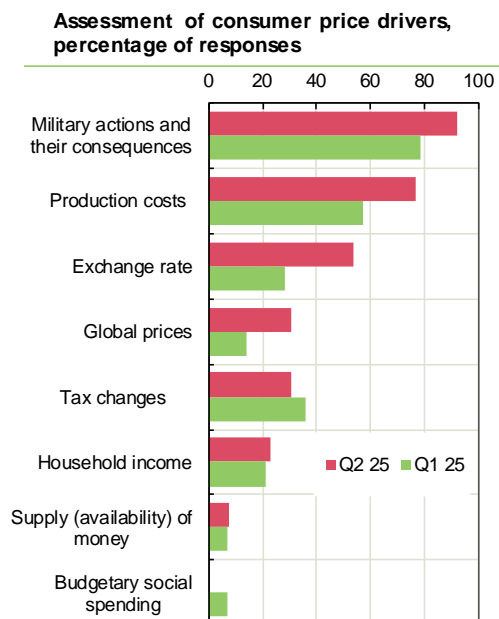


Figure 3

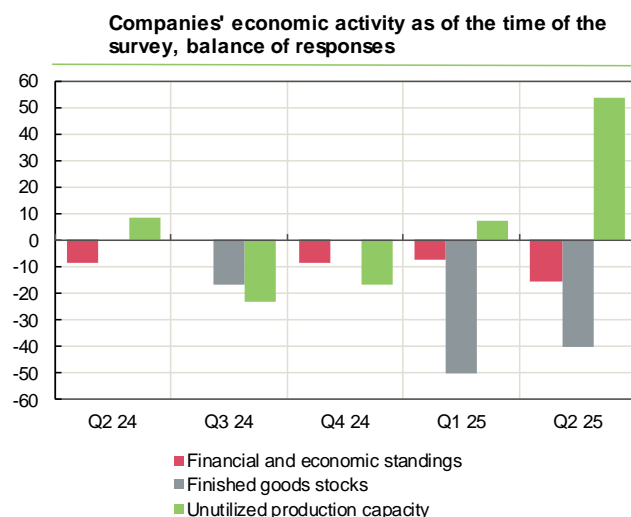


Figure 4

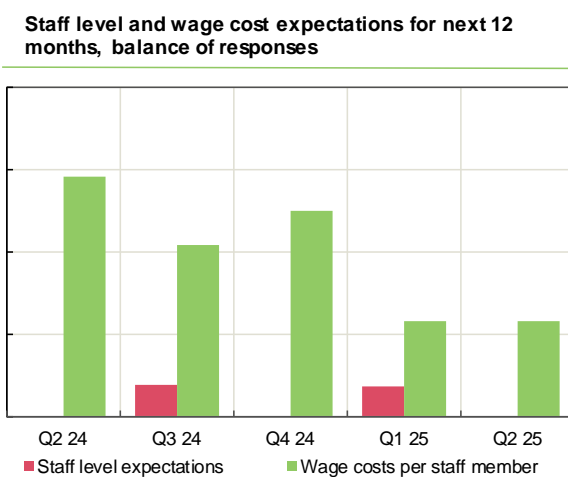


Figure 5

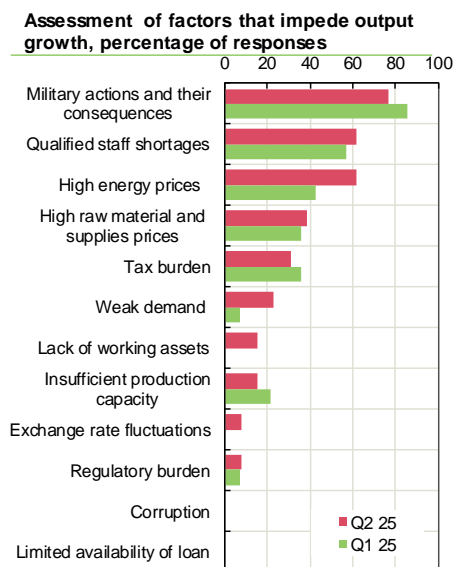


Figure 6

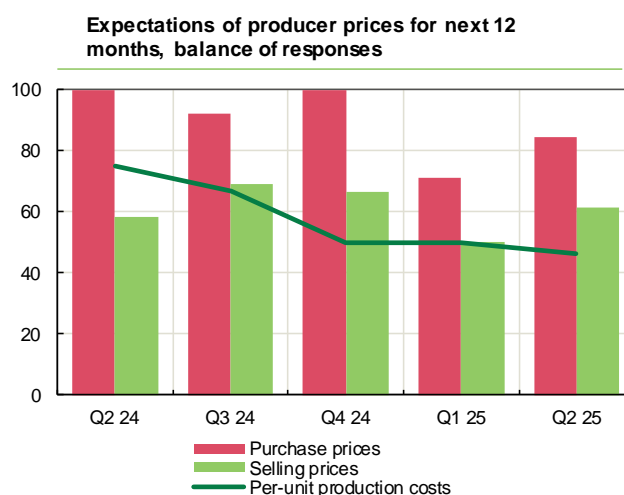


Figure 7

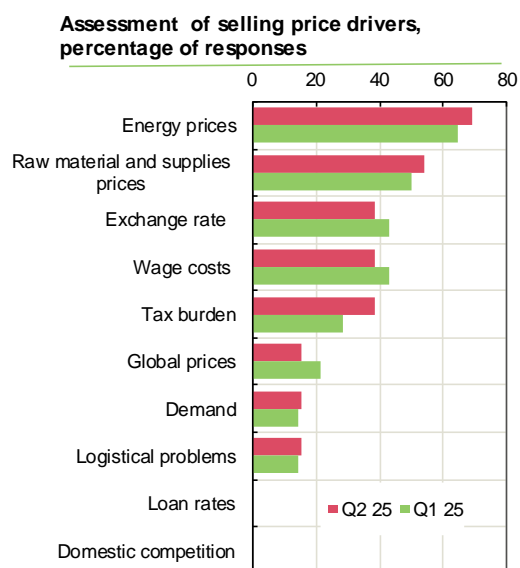


Figure 8

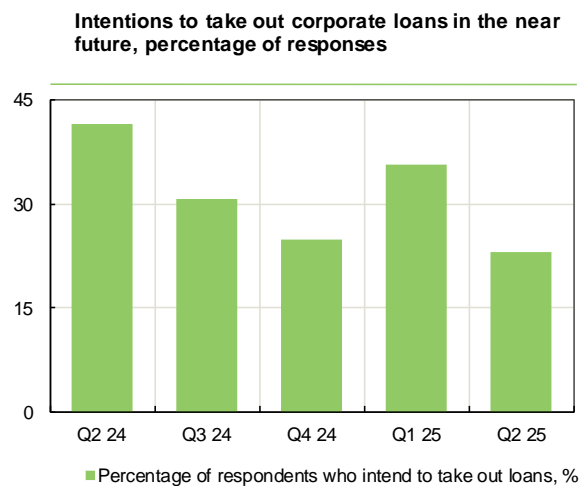


Figure 9

