National Bank of Ukraine

Business Outlook Survey of Rivne Oblast*

Q4 2025

* This survey only reflects the opinions of respondents in Rivne 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 **Rivne oblast** in Q4 2025 showed that despite the war, high raw material and supplies, and energy prices, qualified staff shortages and insufficient production capacity, respondents expected no changes in the output of Ukrainian goods and services. They had guarded expectations for the performance of their companies over the next 12 months. Inflation was expected to decelerate. 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 remain unchanged: the balance of expectations was 0.0%, compared to 7.1% in Q3 2025 (Figure 1). Across Ukraine, the balance of responses was (-1.8%)
- prices for consumer goods and services would rise more slowly: 61.5% of respondents expected the inflation rate to be higher than 10.0%, compared to 85.7% in the previous quarter and 56.7% across Ukraine. Respondents referred to military actions and their consequences (mentioned by all of those surveyed), production costs, and the hryvnia exchange rate as the main inflation drivers (Figure 2)
- the hryvnia would depreciate noticeably: 100.0% of respondents (as in the previous quarter) expected the hryvnia to weaken against the US dollar, with the figure across Ukraine being 87.9%
- the financial and economic standings of their companies would remain unchanged: the balance of expectations was 0.0%, such expectations have been reported for three quarters in a row. The figure across Ukraine was 0.8% (see Table)
- total sales would remain unchanged: the balance of responses was 0.0%, down from 28.6% in the previous quarter. Meanwhile, external sales were expected to rise, albeit more slowly: the balance of responses was 25.0%, down from 40.0% in Q3 2025 (see Table). Overall, across Ukraine the balances of responses were 9.6% and 11.7% respectively
- investment in construction would decrease further: the balance of responses was (-23.1%), down from (-7.1%) in the previous quarter. Respondents also expected that investment in machinery, equipment, and tools would drop: the balance of responses was (-23.1%), down from 0.0% in Q3 2025 (see Table). Across Ukraine, the balances of responses were (-2.9%) and 7.0% respectively
- staff numbers would remain unchanged: the balance of responses was 0.0%, compared to (-7.1%) in the previous quarter and (-3.8%) across Ukraine (Figure 4)
- purchase and selling prices would rise at a faster pace: the balances of responses were 92.3% and 84.6% respectively (compared to 78.6% and 57.1% respectively in Q3 2025) (Figure 6). Energy prices, raw material and supplies prices, and wage costs were cited as the main selling price drivers (Figure 7)
- per-unit production costs and wage costs per staff member would rise more slowly: the balances of responses were 46.2% and 23.1% respectively, compared to 57.1% and 30.8% in Q3 2025 (Figures 4 and 6).

Companies named military actions and their consequences, high raw material and supplies prices, energy prices, qualified staff shortages and insufficient production capacity (the impact of this driver was reported to have increased to 46.2%, up from 14.0% in the previous survey) as the main drags on their ability to boost production (Figure 5).

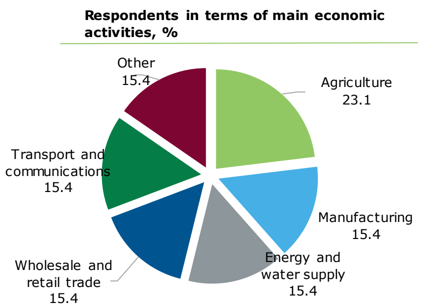
The companies that planned to take out bank loans opted only for domestic currency loans (Figure 8). Respondents referred to the availability of other funding sources, high loan rates and uncertainty about their ability to meet debt obligations as they fall due as the main factors deterring them from taking out loans (Figure 9).

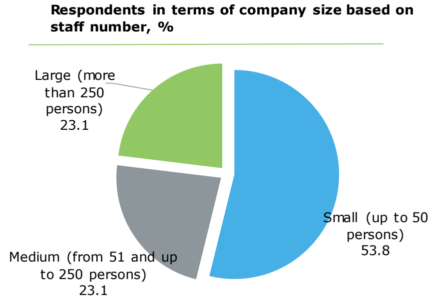
All of the respondents said that they had encountered no difficulties in effecting transactions with funds deposited in bank accounts (95.9% across Ukraine).

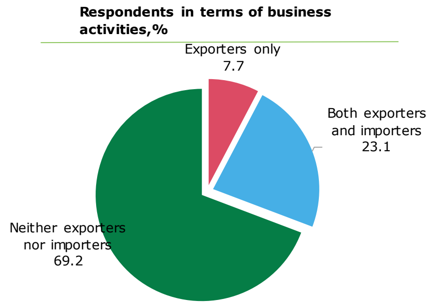
Assessments of financial and economic standings as of the time of the survey (Figure 3)

- Companies assessed their current financial and economic standings as bad**:** the balance of responses was (-15.4%), compared to (-7.1%) 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 (-40.0%), compared to 0.0% in the previous quarter.
- Companies said they would need additional capacity to meet any unexpected rise in demand**:** the balance of responses was (-18.2%), down from 21.4% in Q3 2025.

Survey Details[1,2]







- Period: 5 – 27 November 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 Oblasts[3], %

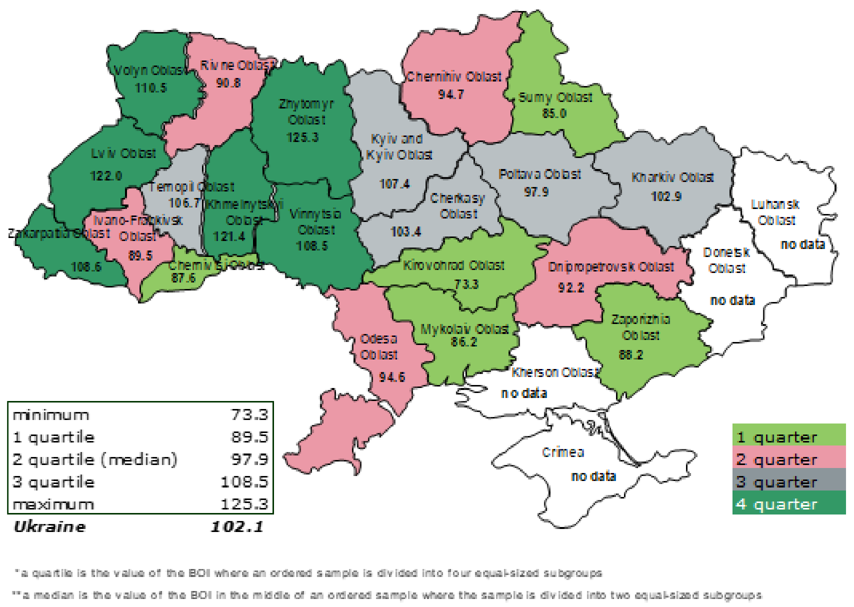


Table. The Business Outlook Index of Companies in Rivne Oblast and Its Components

Expectations over next 12 months for	Balances of responses, %				
	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Financial and economic standings	0.0	7.1	0.0	0.0	0.0
Total sales	25.0	14.3	15.4	28.6	0.0
Investment in construction	16.7	-7.7	-15.4	-7.1	-23.1
Investment in machinery, equipment, and tools	16.7	0.0	-7.7	0.0	-23.1
Staff numbers	0.0	7.1	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

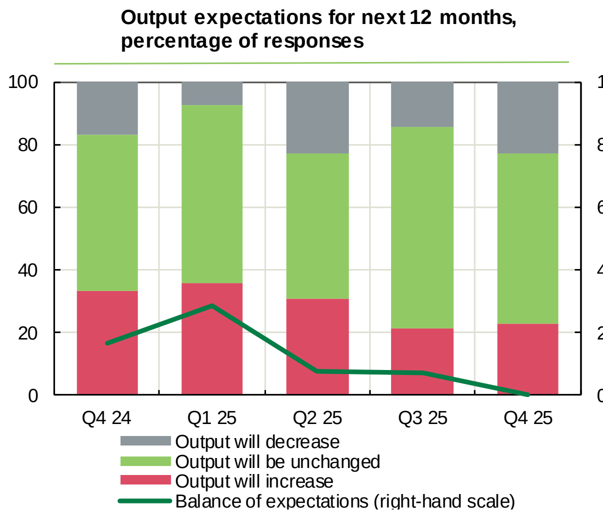


Figure 2

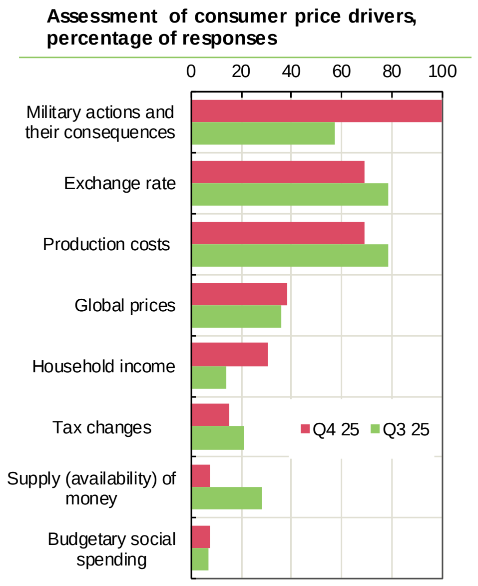


Figure 3

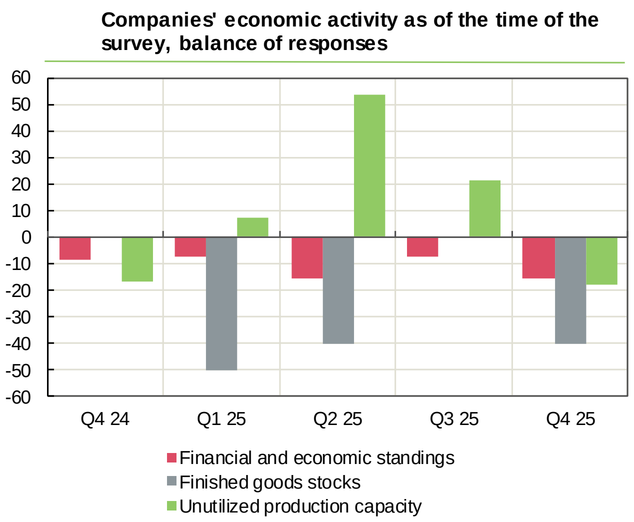


Figure 4

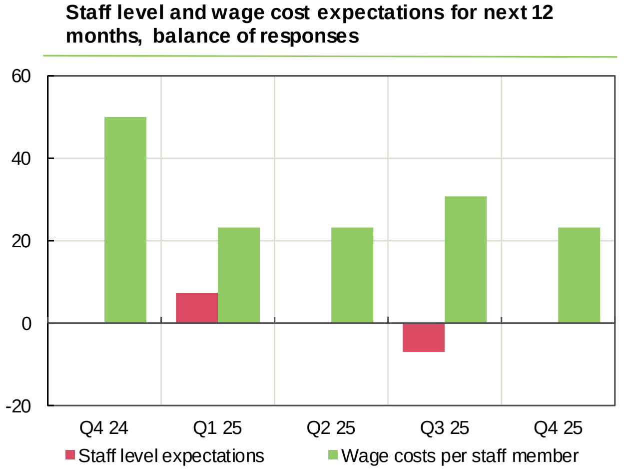


Figure 5

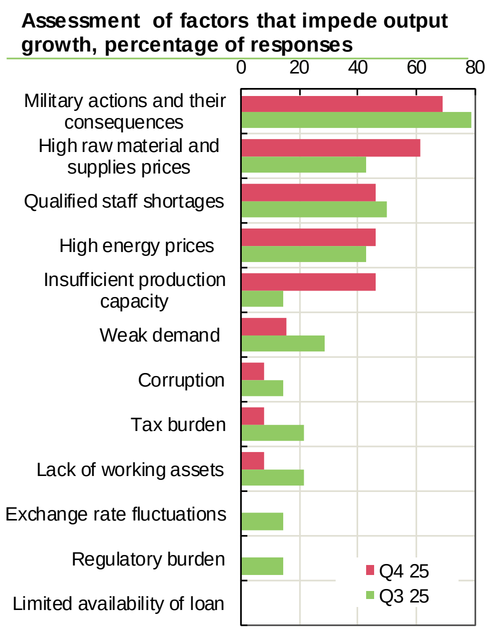


Figure 6

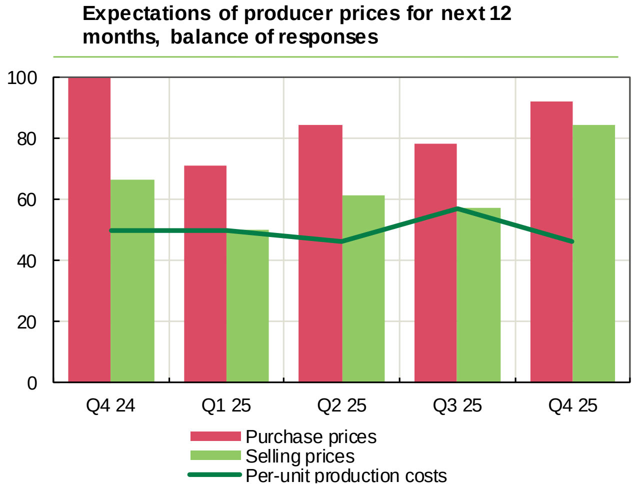


Figure 7

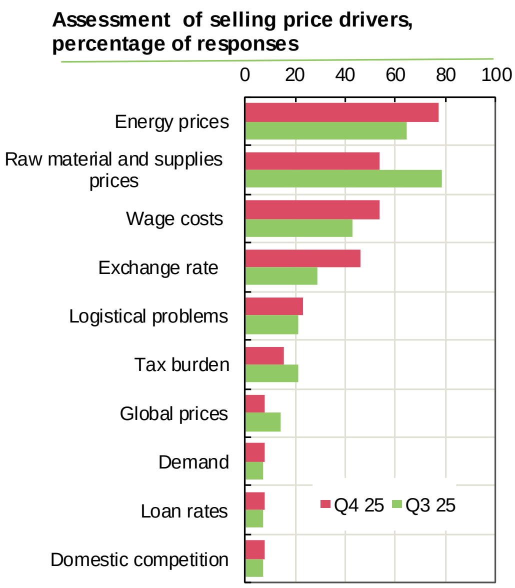


Figure 8

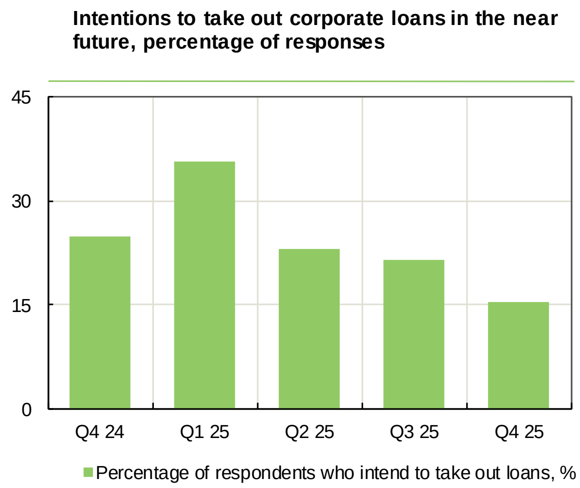


Figure 9