

Business Outlook Survey of Ternopil Oblast^{*}

Q3 2025



^{*} This survey only reflects the opinions of respondents in Ternopil oblast (top managers of companies) who were polled in Q3 2025, and does not represent NBU forecasts or estimates.

A survey of companies carried out in **Ternopil oblast** in Q3 2025 showed that, despite the war, qualified staff shortages, high prices for raw materials and supplies and energy prices and hryvnia exchange rate fluctuations, respondents **expected the output of Ukrainian goods and services to grow**. They had guarded expectations for the performance of their companies over the next 12 months. Respondents expected that inflation would decelerate. 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 grow:** the balance of expectations was 11.1% (compared to 18.2% in Q2 2025) and 6.1% overall across Ukraine (Figure 1)
- **prices for goods and services would rise more slowly:** 70.0% of respondents expected that the inflation rate would not exceed 10.0%, compared to 63.6% in the previous quarter and 42.1% across Ukraine. Respondents referred to production costs, the hryvnia exchange rate (the latter two factors were mentioned by 90% of the respondents), military actions and their consequences and global prices as the main inflation drivers (Figure 2)
- **the hryvnia would depreciate more slowly:** 60.0% of respondents (81.8% in the previous quarter) expected the hryvnia to weaken against the U.S. dollar, the figure across Ukraine being 83.9%
- **the financial and economic standings of their companies would remain unchanged:** the balance of responses was 0.0%, compared to 27.3% in the previous quarter. Overall, across Ukraine the balance of responses was 1.7% (see Table)
- **total sales and external sales would rise at a faster pace:** the balances of responses were 22.2% and 80.0% respectively, compared to 10.0% and 20.0% in Q2 2025 (see Table). Overall, across Ukraine, the balances of responses were 11.0% and 16.1% respectively
- **investment in construction would rise, while investment in machinery, equipment, and tools would rise more quickly:** the balances of responses were 22.2% for each, compared to 20.0% and 10.0% in the previous quarter (see Table). Across Ukraine, the balances of responses were 0.0% and 4.3% respectively
- **staff numbers at their companies would increase:** the balance of responses was 10.0%, up from 0.0% in Q2 2025 (Figure 4). Across Ukraine, the balance of responses was (-4.4%)
- **purchase and selling prices would rise at a faster pace:** the balances of responses were 80.0% and 55.6% respectively, compared to 63.6% and 40.0% respectively in Q2 2025 (Figure 6). Raw material and supplies prices, energy prices, wage costs, global prices and the hryvnia exchange rate were cited as the main selling price drivers. The impact of global prices and the hryvnia exchange rate was reported to have increased (Figure 7)
- **per-unit production costs and wage costs per staff member would rise:** the balances of responses were 55.6% and 77.8% respectively, compared to 50.0% and 60.0% respectively in Q2 2025 (Figures 4 and 6).

Companies cited military actions and their consequences, qualified staff shortages, high raw material and supplies prices and energy prices, and hryvnia exchange rate fluctuations (the impact of this factor was reported to have increased) as the main drags on their ability to boost production (Figure 5).

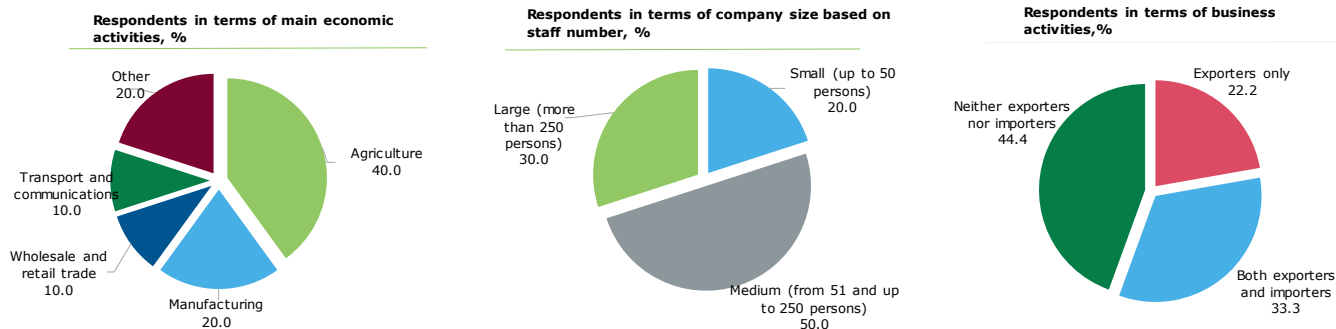
Respondents reported unchanged expectations of an increase in their borrowing needs in the near future (Figure 8). Respondents who planned to take out bank loans (70.0%), usually opted for domestic currency loans. Respondents said that bank lending standards had softened (Figure 9). Respondents referred to high interest rates, the availability of other funding sources, collateral requirements and hryvnia exchange rate fluctuations (the impact of this factor was reported to have increased) 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 (96.1% across Ukraine).

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

- **Companies' current financial and economic standings had improved significantly and were assessed as good:** the balance of responses was 40.0% (the firmest expectations among the regions), compared to 0.0% in Q2 2025. Across Ukraine, the balance of responses was (-4.5%).
- **Finished goods stocks had increased and were assessed at higher than normal levels:** the balance of responses was 14.3%, up from 0.0% in the previous quarter.
- **Companies were operating on the verge of their production capacity:** the balance of responses was 0.0%, down from 20.0% in Q2 2025.

Survey Details^{1,2}

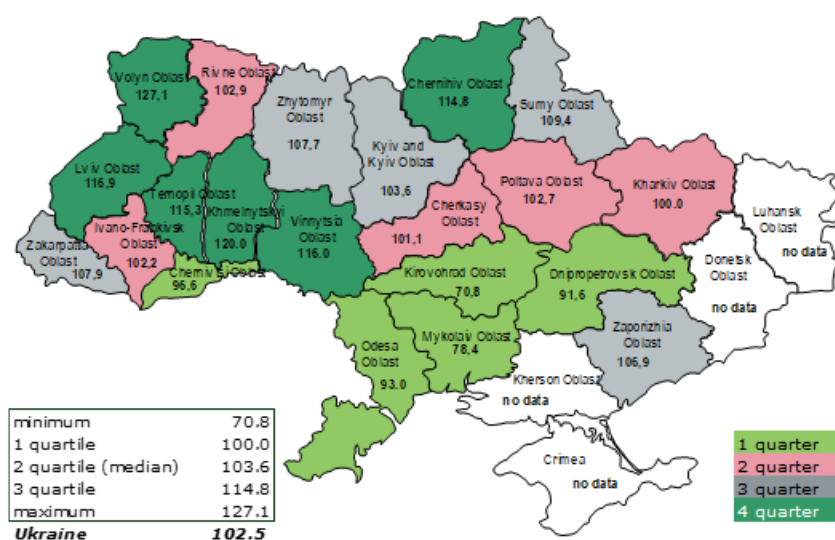


Period: 31 July through 25 August 2025.

A total of 10 companies were polled.

A representative sample was generated on the basis of the agricultural sector.

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 Ternopil Oblast and Its Components

| Expectations over next 12 months for | Balances of responses, % | | | | |
|---|--------------------------|-------|-------|-------|-------|
| | Q3 24 | Q4 24 | Q1 25 | Q2 25 | Q3 25 |
| Financial and economic standings | -18.2 | 0.0 | 0.0 | 27.3 | 0.0 |
| Total sales | 0.0 | 20.0 | 30.0 | 10.0 | 22.2 |
| Investment in construction | 9.1 | 30.0 | 50.0 | 20.0 | 22.2 |
| Investment in machinery, equipment, and tools | 9.1 | 30.0 | 50.0 | 10.0 | 22.2 |
| Staff numbers | 0.0 | 9.1 | 0.0 | 0.0 | 10.0 |

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 the balances of respondents' responses regarding changes in the financial and economic standings of their companies and future economic activity.

Figure 1

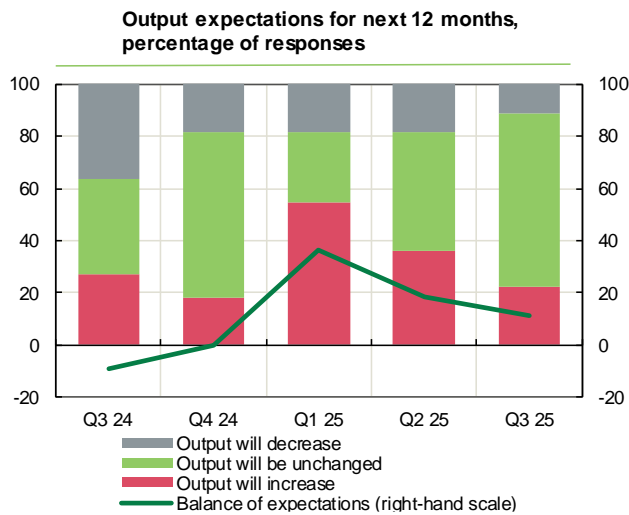


Figure 2

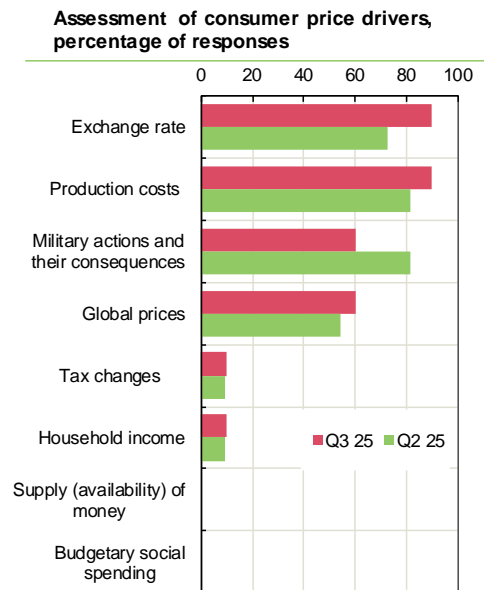


Figure 3

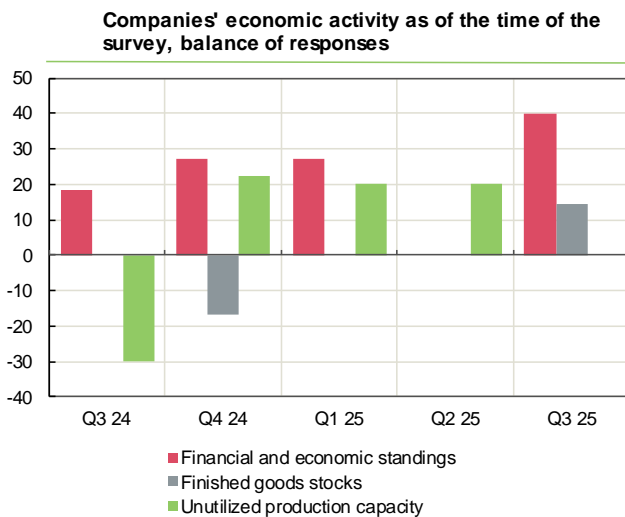


Figure 4

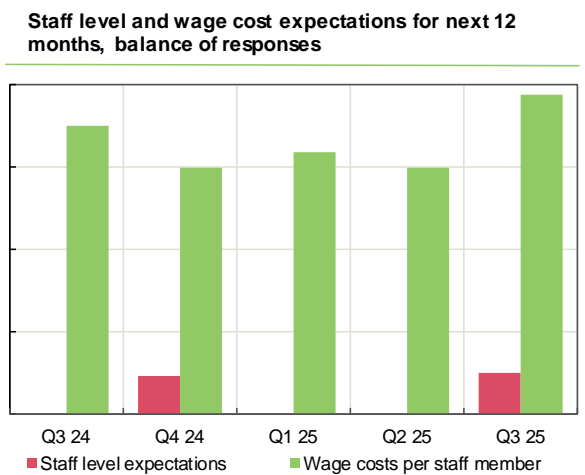


Figure 5

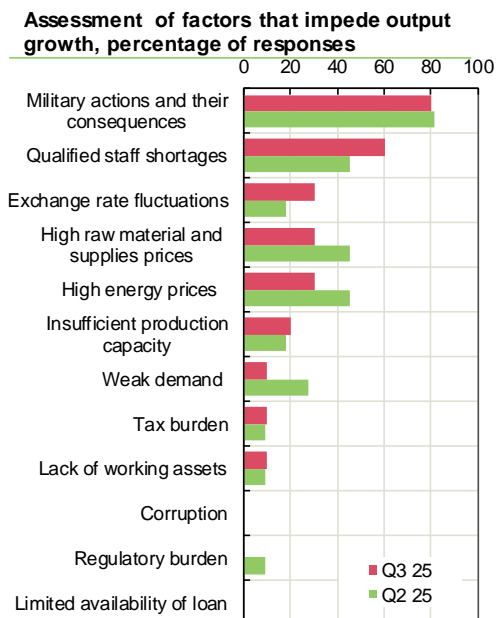


Figure 6

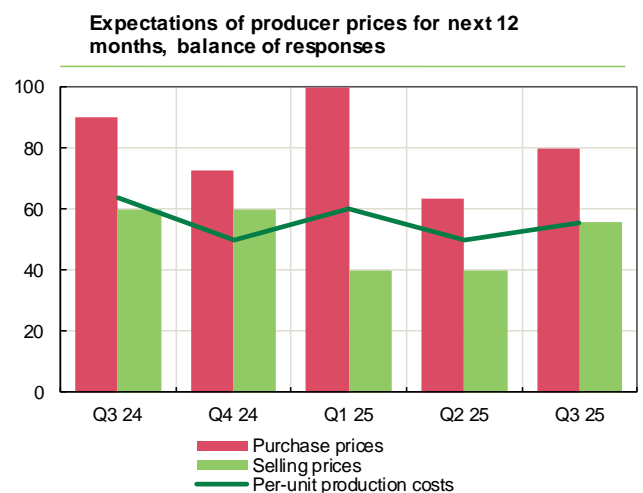


Figure 7

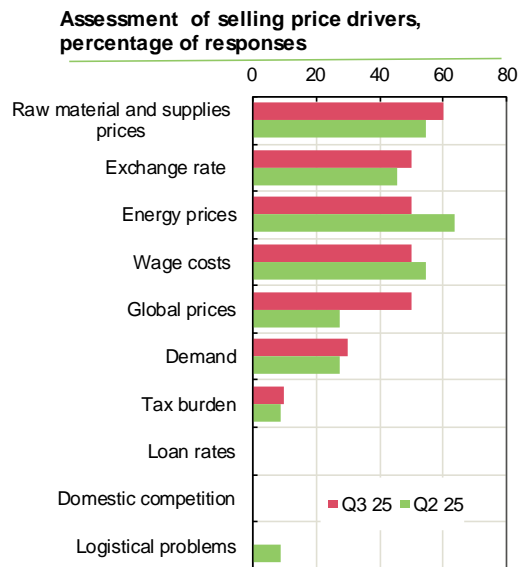


Figure 8

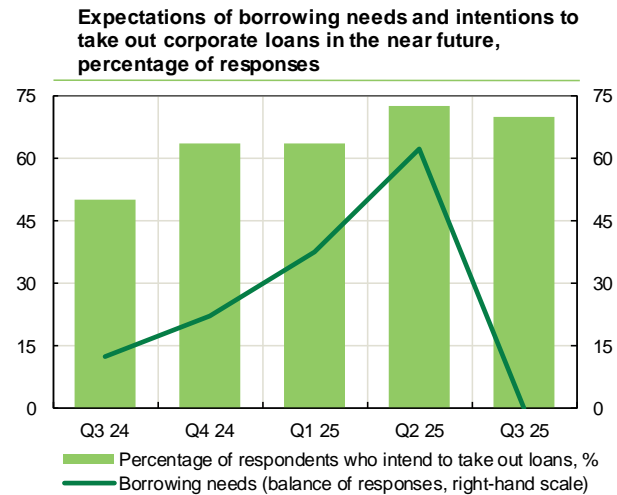


Figure 9

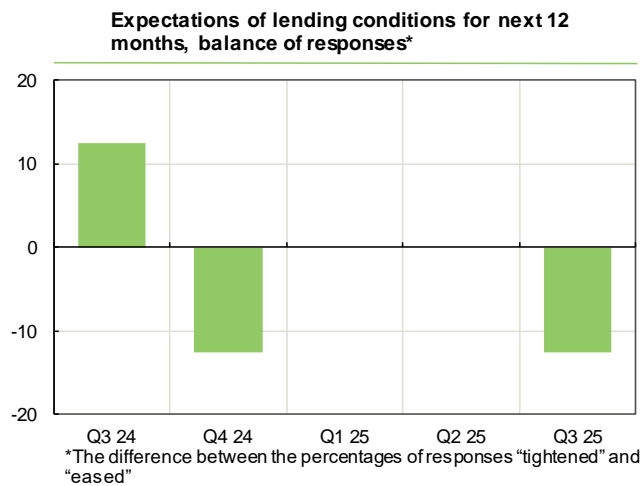


Figure 10

