National Bank
of Ukraine

Business Outlook Survey of Ternopil Oblast*

Q4 2025

* This survey only reflects the opinions of respondents in Ternopil 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 **Ternopil oblast** in Q4 2025 showed that, on the back of the war and high raw material and supplies prices, respondents expected the output of Ukrainian goods and services to decrease. They had positive expectations for the performance of their companies over the next 12 months. Respondents expected that inflation would be moderate. 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 decrease: the balance of expectations was (-30.0%), compared to 11.1% in Q3 2025 and (-1.8%) overall across Ukraine (Figure 1)
- prices for goods and services would rise moderately: 70.0% of respondents expected that the inflation rate would not exceed 10.0%, as in the previous quarter. Overall, across Ukraine the figure was and 43.3%. Respondents referred to the hryvnia exchange rate (mentioned by 90% of the respondents), production costs, and to military actions and their consequences as the main inflation drivers (Figure 2)
- the hryvnia would depreciate more pronouncedly: 70.0% of respondents (60.0% in the previous quarter) expected the hryvnia to weaken against the U.S. dollar, the figure across Ukraine being 87.9%
- the financial and economic standings of their companies would improve: the balance of responses was 10.0%, compared to 0.0% in the previous quarter. Overall, across Ukraine the balance of responses was 0.8% (see Table)
- total sales and external sales would rise at a faster pace: the balances of responses were 33.3% and 100.0% respectively, compared to 22.2% and 80.0% in Q3 2025 (see Table). Overall, across Ukraine, the balances of responses were 9.6% and 11.7% respectively
- investment in construction and in machinery, equipment, and tools would remain unchanged: the balances of responses were 0.0% for each, compared to 22.2% for each in the previous quarter (see Table). Across Ukraine, the balances of responses were (-2.9%) and 7.0% respectively
- staff numbers at their companies would decrease: the balance of responses was (-10.0%), down from 10.0% in Q3 2025 (Figure 4). Across Ukraine, the balance of responses was (-3.8%)
- purchase and selling prices would rise at a faster pace: the balances of responses were 90.0% and 66.7% respectively, compared to 80.0% and 55.6% 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 would increase, while wage costs per staff member would rise at a slower pace: the balances of responses were 55.6% and 66.7% respectively, compared to 55.6% and 77.8% respectively in Q3 2025 (Figures 4 and 6).

Companies cited military actions and their consequences, and high raw material and supplies prices as the main drags on their ability to boost production. The impact of insufficient of working assets was reported to have increased, mentioned by 30.0% of respondents, up from 20.0% in the previous survey (Figure 5).

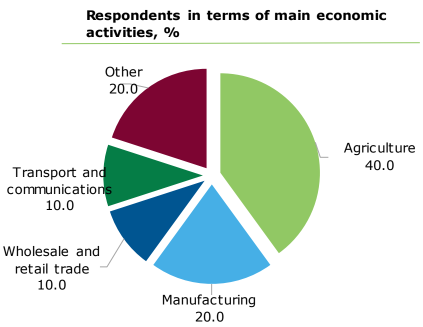
Respondents reported stronger expectations for their borrowing needs in the near future (Figure 8). Respondents who planned to take out bank loans (60.0%), usually opted for domestic currency loans. Respondents said that bank lending standards had softened (Figure 9). Respondents referred to high interest rates, the availability of other funding sources and collateral requirements as the main factors deterring them from taking out loans (Figure 10).

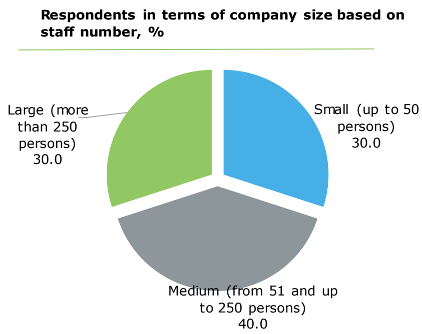
All of the respondents said that they had encountered no difficulties in effecting transactions with funds deposited in bank accounts (95.9% across Ukraine).

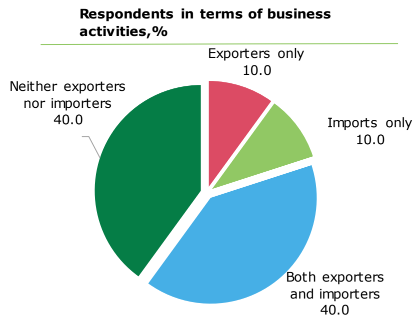
Assessments of financial and economic standings as of the time of the survey (Figure 3)

- Respondents assessed the current financial and economic standings of their companies as good**:** the balance of responses was 20.0%, compared to 40.0% in Q3 2025. Across Ukraine, the balance of responses was (-5.8%).
- Finished goods stocks were assessed at normal levels: the balance of responses was 0.0%, down from 14.3% in the previous quarter.
- Companies said they had sufficient production capacity to meet any unexpected rise in demand: the balance of responses was 12.5%, up from 0.0% in Q3 2025.

Survey Details[1,2]







Period: 3 – 24 November 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 Oblasts[3], %

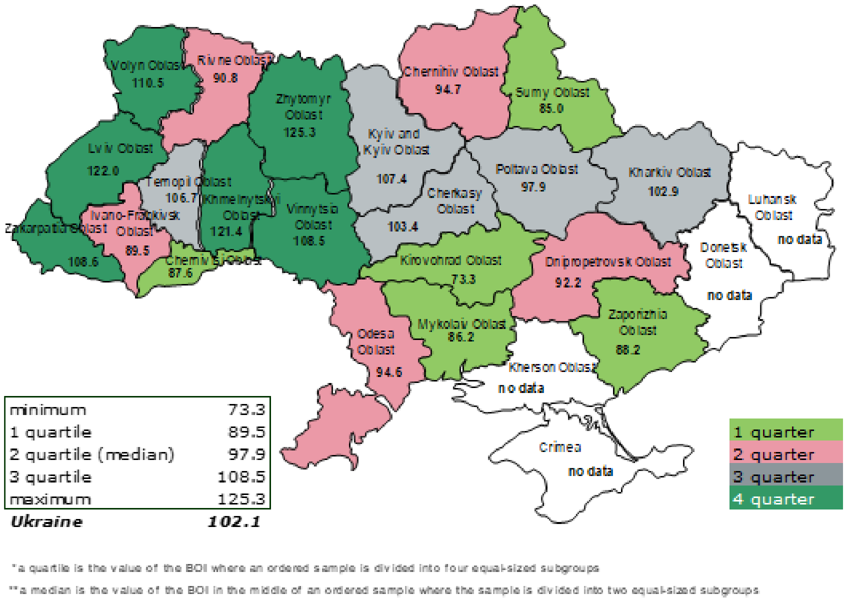


Table. The Business Outlook Index of Companies in Ternopil Oblast and Its Components

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	0.0	27.3	0.0	10.0
Total sales	20.0	30.0	10.0	22.2	33.3
Investment in construction	30.0	50.0	20.0	22.2	0.0
Investment in machinery, equipment, and tools	30.0	50.0	10.0	22.2	0.0
Staff numbers	9.1	0.0	0.0	10.0	-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

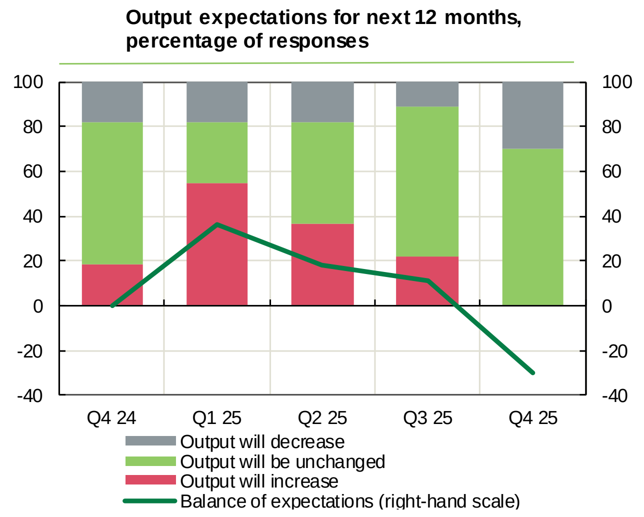


Figure 2

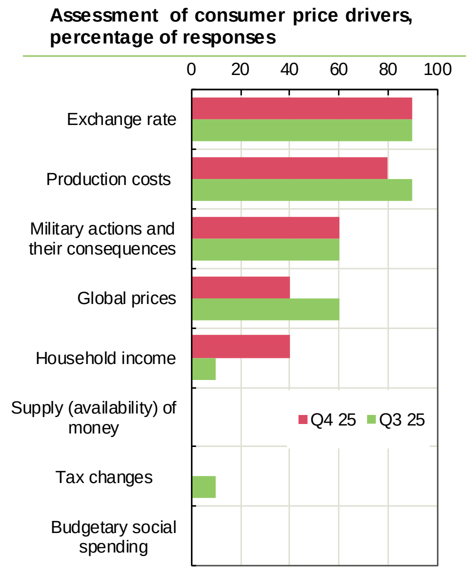


Figure 3

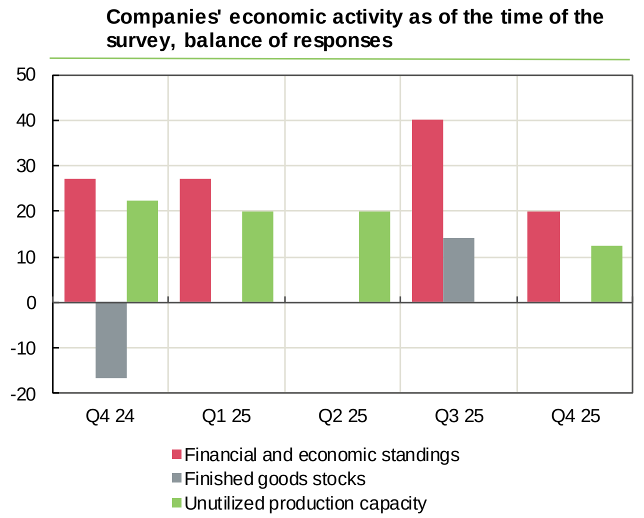


Figure 4

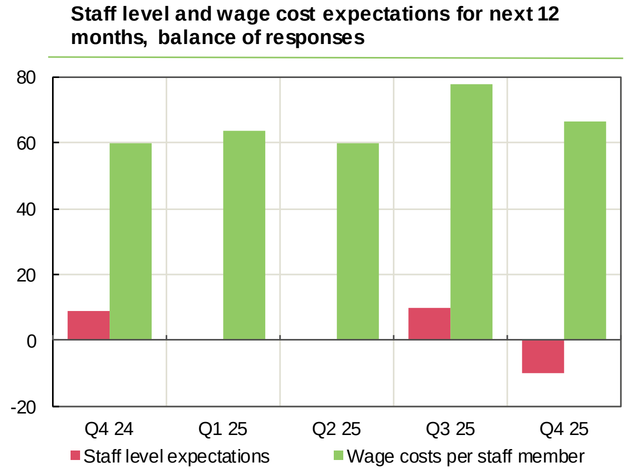


Figure 5

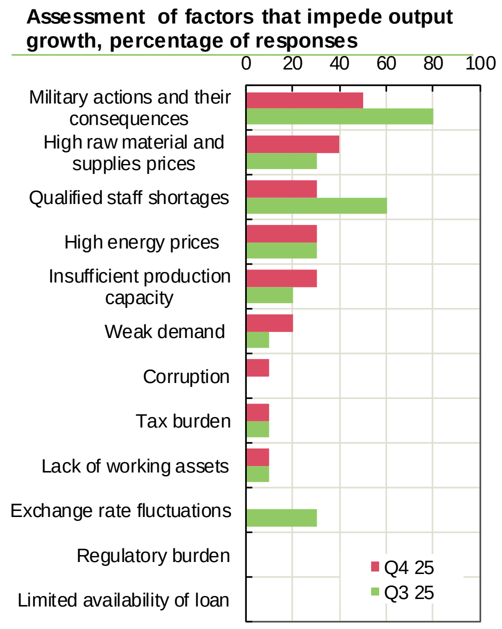


Figure 6

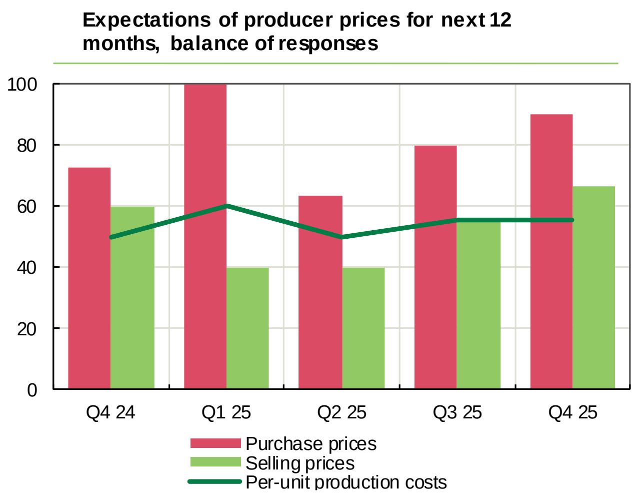


Figure 7

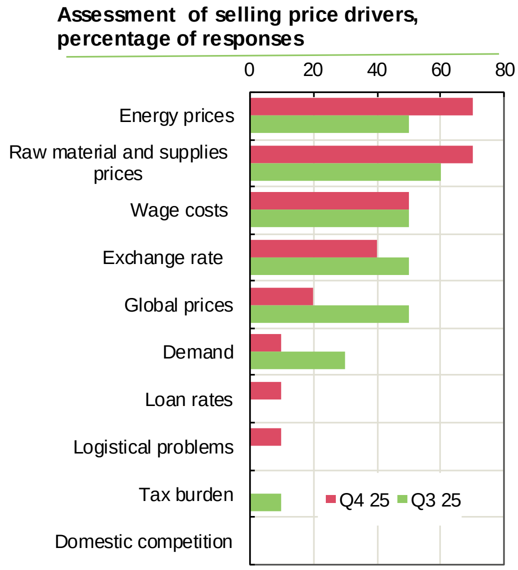


Figure 8

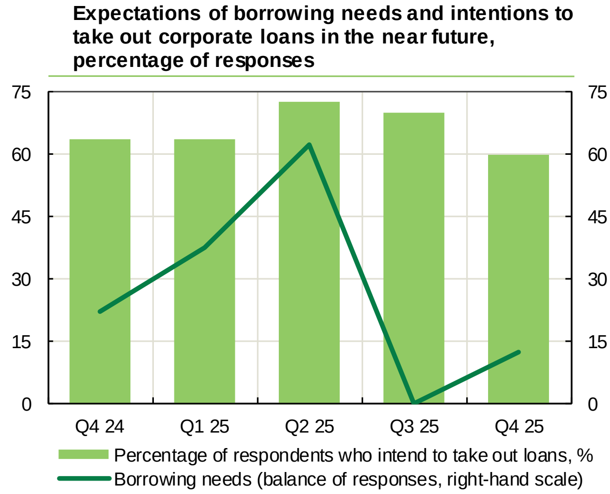
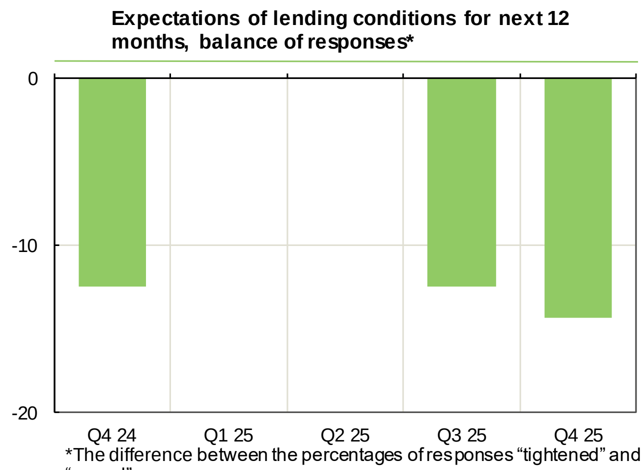


Figure 9



*The difference between the percentages of responses “tightened” and “eased”

Figure 10