

Business Outlook Survey of Lviv Oblast*

Q3 2025



* This survey only reflects the opinions of respondents in Lviv 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 **Lviv oblast** in Q3 2025 showed that, despite the war, qualified staff shortages, and high raw material and supplies prices, respondents expected a rise in the output of Ukrainian goods and services over the next 12 months. Respondents reported guarded expectations for the performance of their companies over this period. Inflation was expected to accelerate. 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 27.0%, compared to 20.0% in Q2 2025 (Figure 1). Overall, across Ukraine, the balance of responses was 6.1%
- prices for consumer goods and services would rise: 51.3% of respondents expected that inflation would exceed 10.0% (compared to 50.0% in Q2 2025 and 57.9% across Ukraine). Respondents continued to refer to military actions and their consequences, production costs and the hryvnia exchange rate as the main inflation drivers (Figure 2)
- the hryvnia would depreciate: 84.2% of respondents, compared to 82.5% in the previous quarter and 83.9% across Ukraine expected the hryvnia to weaken against the US dollar
- the financial and economic standings of their companies would remain unchanged: the balance of expectations was 0.0%, compared to 10.3% in the previous quarter. Overall, across Ukraine, the balance of responses was 1.7% (see Table). The most optimistic expectations were reported by respondents from manufacturing companies (42.9%), meanwhile the dimmest expectations were reported by respondents from transport and communications (-50.0%)
- total sales and external sales would increase at a faster pace: the balances of responses were 23.1% and 25.0% respectively, compared to 28.2% and 12.5% respectively in Q2 2025 (see Table). The balances of responses across Ukraine were 11.0% and 16.1% respectively
- investment in construction and in machinery, equipment, and tools would increase: the balances of responses were 12.8% and 17.9% respectively, compared to 10.0% and 28.2% respectively 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 30.8% (these have been the highest expectations across the regions for three quarters running), compared to 30.0% in Q2 2025 (Figure 4). Across Ukraine, the balance of responses was (-4.4%)
- both purchase and selling prices would rise: the balances of responses were 94.9% and 74.4% respectively (compared to 100.0% and 82.5% respectively in Q2 2025) (Figure 6). Respondents from trading and manufacturing companies reported the firmest intentions to raise their selling prices (100.0% for each). Raw material and supplies prices, energy prices and wage costs were cited as the main selling price drivers (Figure 7)
- per-unit production costs and wage costs would grow: the balances of responses were 74.4% for each, compared to 78.4% and 67.5% in Q2 2025 (Figures 4 and 6).

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

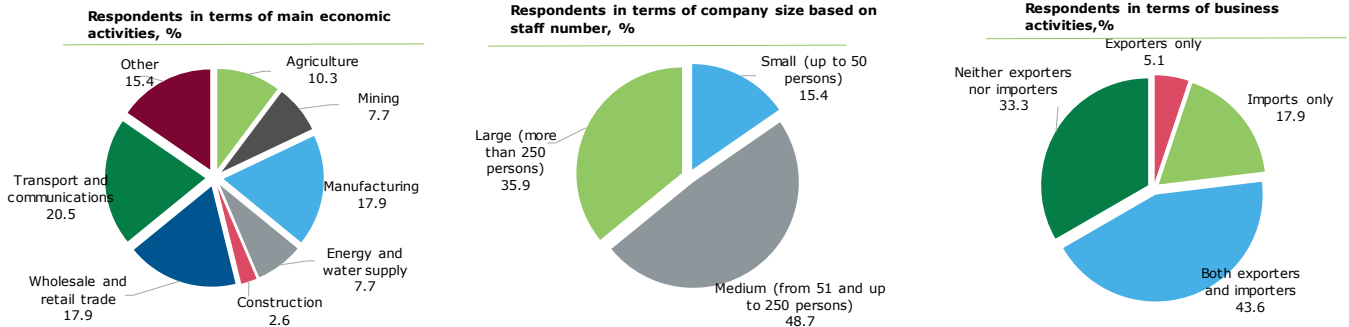
Respondents reported weaker expectations of their borrowing needs in the near future (Figure 8). Most of the respondents who planned to take out bank loans (56.4%) opted for domestic currency loans. Respondents said that lending conditions had improved somewhat but still remained tight (Figure 9). Respondents 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 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)

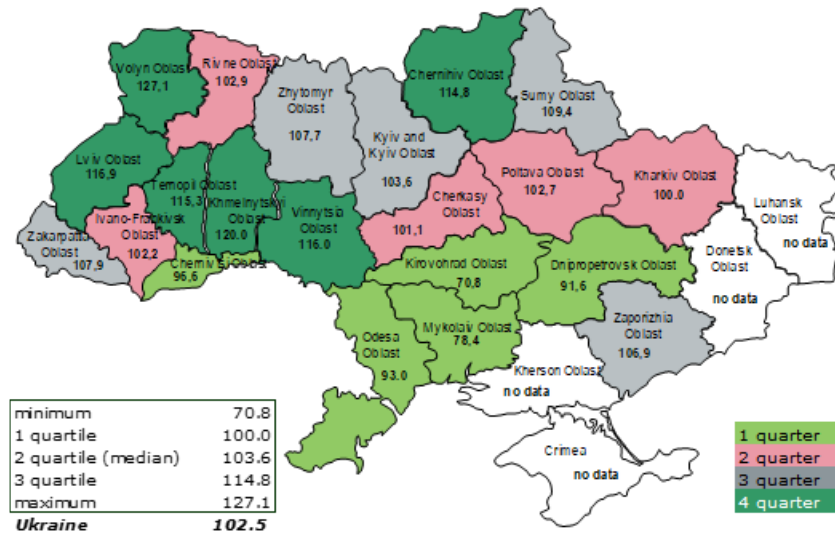
- Companies assessed their current financial and economic standings as good: the balance of responses was 12.8%, compared to 7.5% in Q2 2025 and (-4.5%) across Ukraine.
- Finished goods stocks had decreased and were assessed at lower than normal levels: the balance of responses was (-5.0%), compared to 0.0% in Q2 2025.
- Companies had a sufficient amount of unutilized production capacity to meet any unexpected rise in demand: the balance of responses was 15.4%, down from 24.3% in Q2 2025.

Survey Details^{1,2}



- Period: 31 July through 27 August 2025.
- A total of 39 companies were polled.
- A representative sample was generated on the basis of the following economic activities: agriculture, manufacturing, trade, transport and communications, and other economic activities.

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 Lviv 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	16.2	24.3	14.3	10.3	0.0
Total sales	21.6	26.3	29.3	28.2	23.1
Investment in construction	-11.1	2.7	14.6	10.0	12.8
Investment in machinery, equipment, and tools	13.9	18.9	34.1	28.2	17.9
Staff numbers	8.1	13.2	22.0	30.0	30.8

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

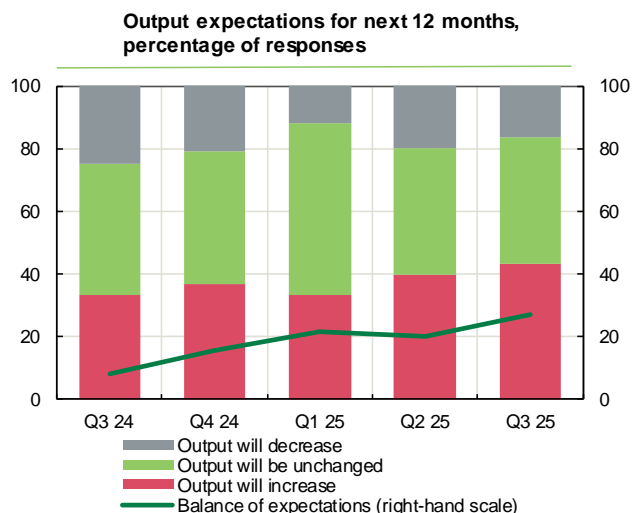


Figure 2

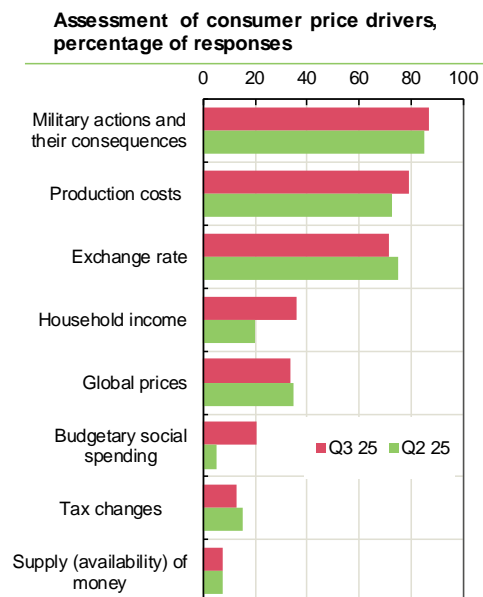


Figure 3

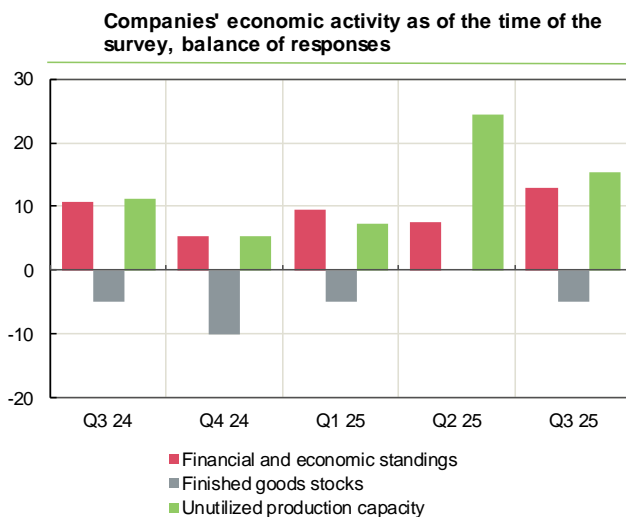


Figure 4

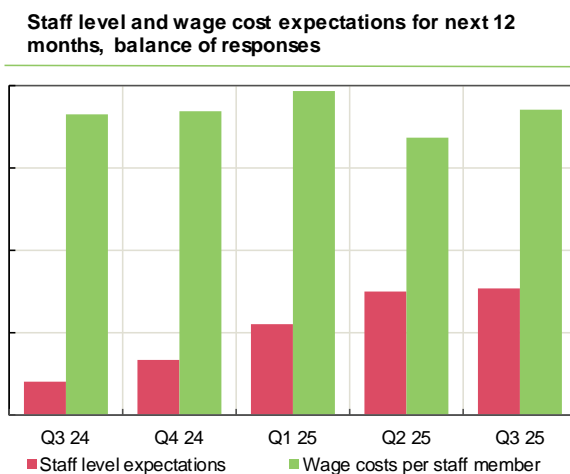


Figure 5



Figure 6

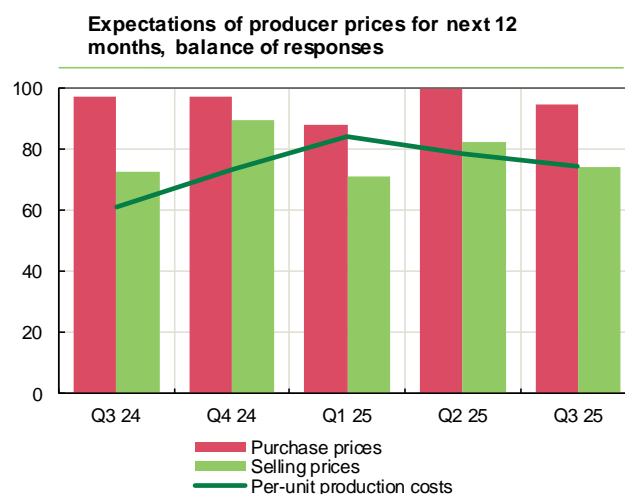


Figure 7

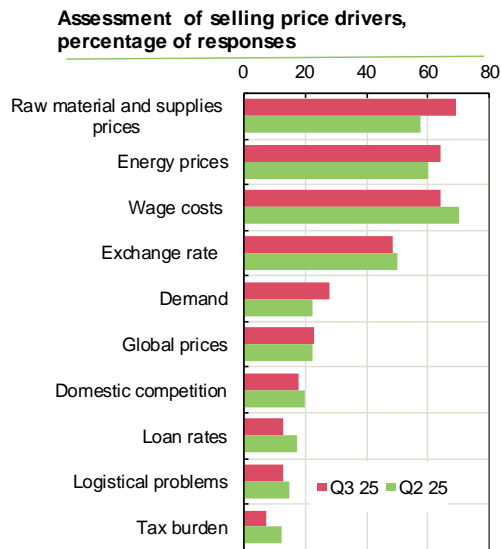


Figure 8

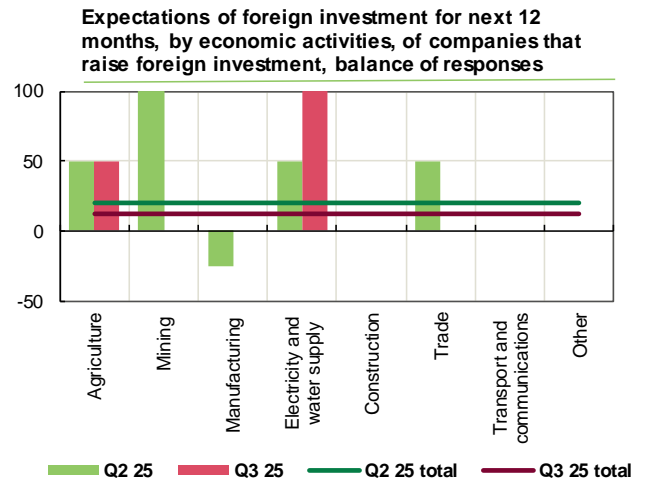


Figure 9

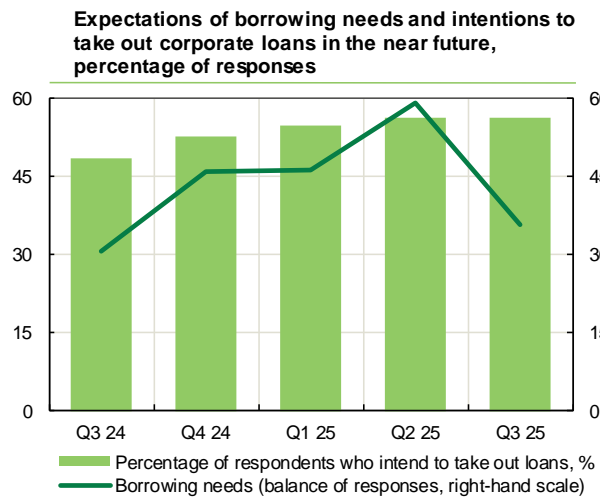


Figure 10

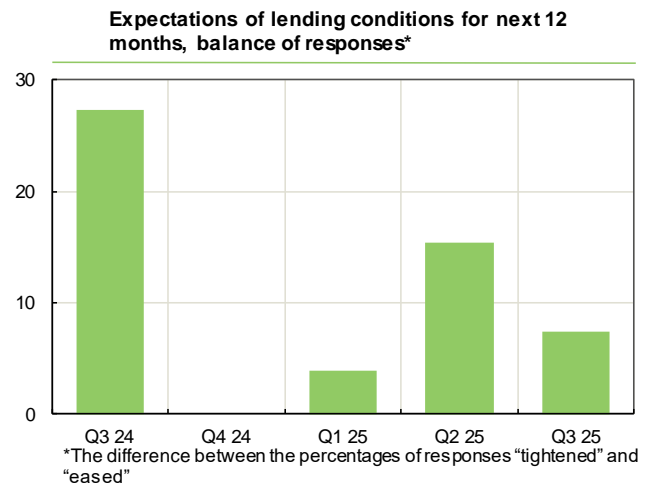


Figure 11

