

Business Outlook Survey of Lviv Oblast*

Q4 2025



* This survey only reflects the opinions of respondents in Lviv 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 **Lviv oblast** in Q4 2025 showed that, despite the war, qualified staff shortages, and high energy prices, respondents **expected a rise in the output of Ukrainian goods and services** over the next 12 months. Respondents reported **positive expectations for the performance of their companies** over this period. 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 increase** at a slower pace: the balance of responses was 15.0%, compared to 27.0% in Q3 2025 (Figure 1). Overall, across Ukraine, the balance of responses was (-1.8%)
- **prices for consumer goods and services would rise more slowly**: 55.0% of respondents expected that inflation would not exceed 10.0% (compared to 48.7% in Q3 2025 and 43.3% across Ukraine). Respondents continued to refer to military actions and their consequences, the hryvnia exchange rate and production costs as the main inflation drivers (Figure 2)
- **the hryvnia would depreciate**: 82.5% of respondents, compared to 84.2% in the previous quarter and 87.9% across Ukraine, expected the hryvnia to weaken against the US dollar
- **the financial and economic standings of their companies would improve**: the balance of expectations was 7.5%, compared to 0.0% in the previous quarter. Overall, across Ukraine, the balance of responses was 0.8% (see Table). The most optimistic expectations were reported by respondents from manufacturing companies (14.3%), meanwhile the dimmest expectations were reported by respondents from agricultural communications (-25.0%)
- **total sales and external sales would increase**: the balances of responses were 23.7% and 29.4% respectively, compared to 23.1% and 25.0% respectively in Q3 2025 (see Table). The balances of responses across Ukraine were 9.6% and 11.7% respectively
- **investment in construction and in machinery, equipment, and tools would increase at a faster pace**: the balances of responses were 15.4% and 38.5% respectively, compared to 12.8% and 17.9% respectively 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 increase**: the balance of responses was 25.0% (these have been the highest expectations across the regions for four quarters running), compared to 30.8% in Q3 2025 (Figure 4). Across Ukraine, the balance of responses was (-3.8%)
- **both purchase and selling prices would rise at a faster pace**: the balances of responses were 97.5% and 87.5% respectively (compared to 94.9% and 74.4% respectively in Q3 2025) (Figure 6). Respondents from trading and manufacturing companies, and from companies engaged in other economic activities reported the firmest intentions to raise their selling prices (100.0% for each). Energy prices, wage costs and raw material and supplies prices were cited as the main selling price drivers (Figure 7)
- **per-unit production costs and wage costs per staff member would grow**: the balances of responses were 84.6% and 84.2% respectively, compared to 74.4% for each in Q3 2025 (Figures 4 and 6).

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

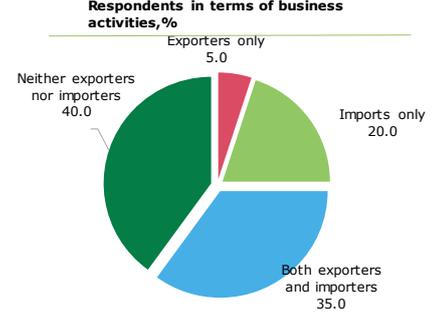
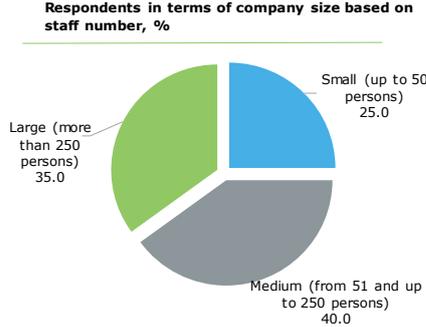
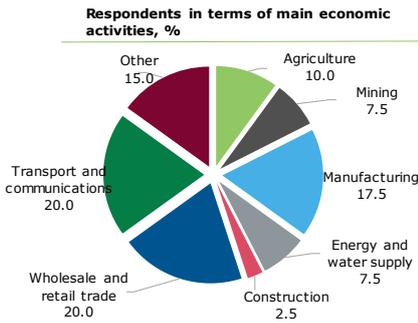
Respondents reported stronger expectations of their borrowing needs in the near future (Figure 8). Most of the respondents who planned to take out bank loans (59.0%) opted for domestic currency loans. Respondents said that lending conditions had tightened (Figure 9). Respondents referred to high interest rates, the availability of other funding sources, complicated paperwork and uncertainty about their ability to meet debt obligations as they fall due as the main factors deterring them from taking out loans (Figure 10).

97.5% of 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)

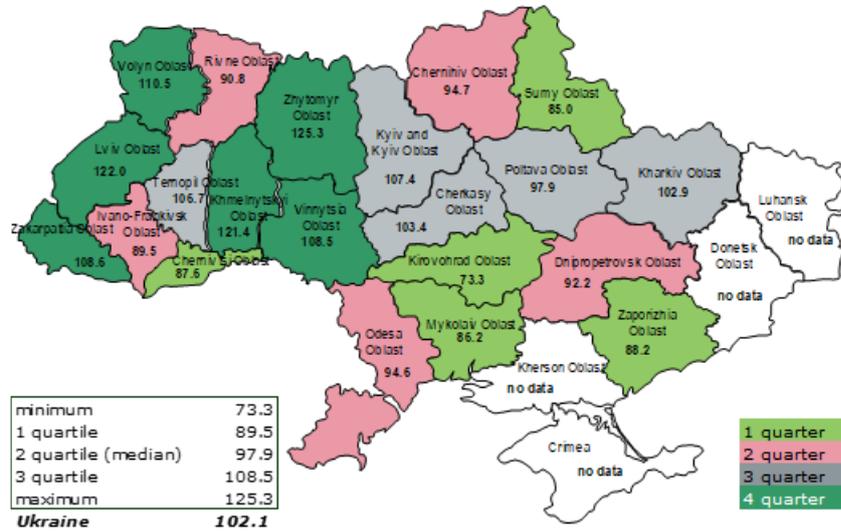
- Companies assessed their current financial and economic standings as good: the balance of responses was 10.0%, compared to 12.8% in Q3 2025 and (-3.8%) across Ukraine.
- Finished goods stocks were assessed at normal levels: the balance of responses was 0.0%, compared to (-5.0%) in Q3 2025.
- Companies had a sufficient amount of unutilized production capacity to meet any unexpected rise in demand: the balance of responses was 20.5%, up from 15.4% in Q3 2025.

Survey Details^{1,2}



- Period: 3 – 24 November 2025.
- A total of 40 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, %



³a 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, %				
	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Financial and economic standings	24.3	14.3	10.3	0.0	7.5
Total sales	26.3	29.3	28.2	23.1	23.7
Investment in construction	2.7	14.6	10.0	12.8	15.4
Investment in machinery, equipment, and tools	18.9	34.1	28.2	17.9	38.5
Staff numbers	13.2	22.0	30.0	30.8	25.0

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

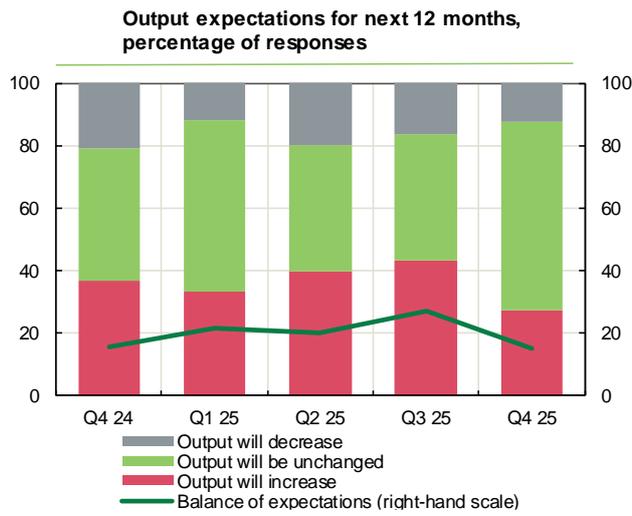


Figure 2

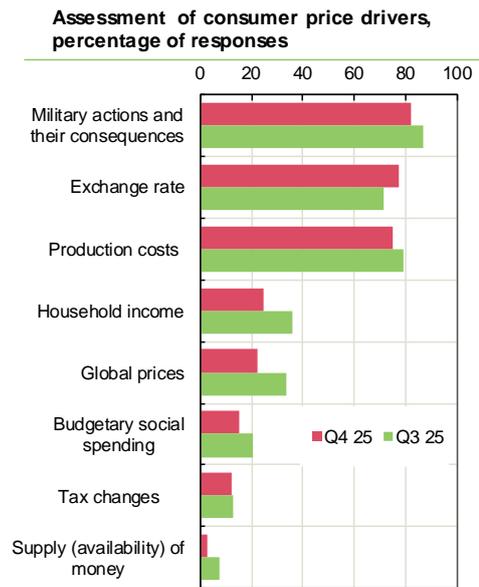


Figure 3

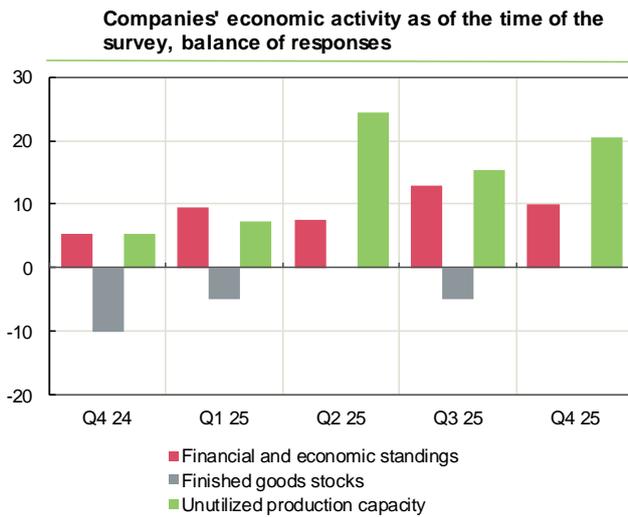


Figure 4

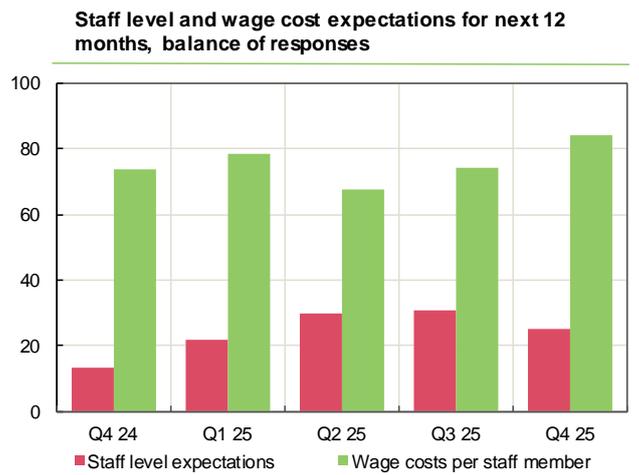


Figure 5



Figure 6

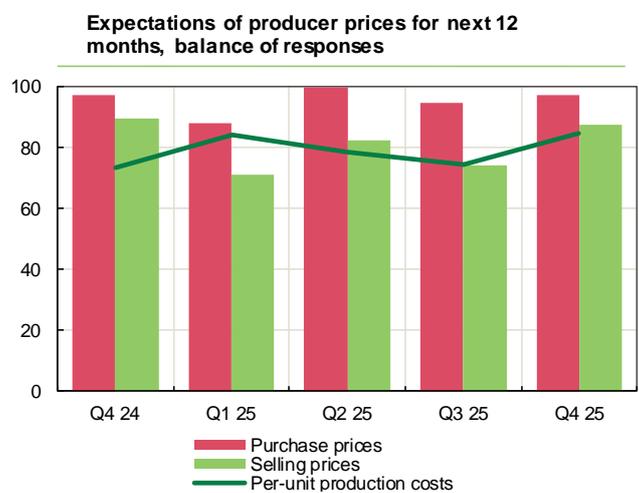


Figure 7

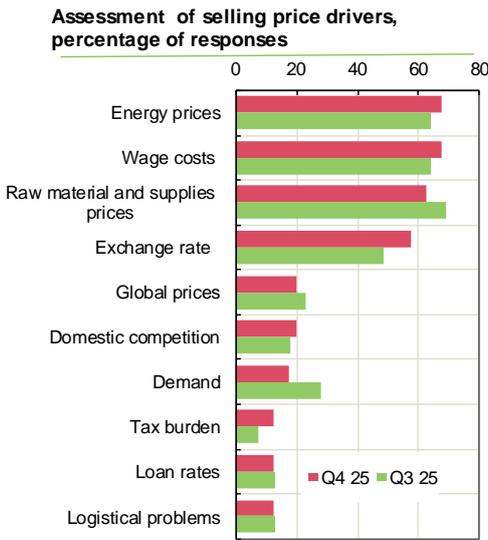


Figure 8

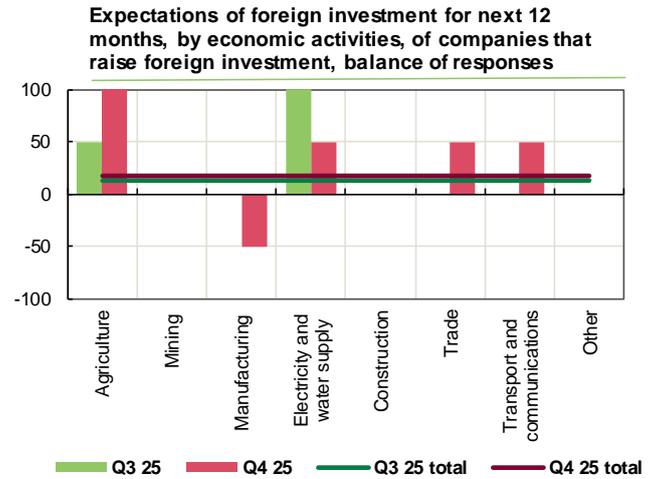


Figure 9

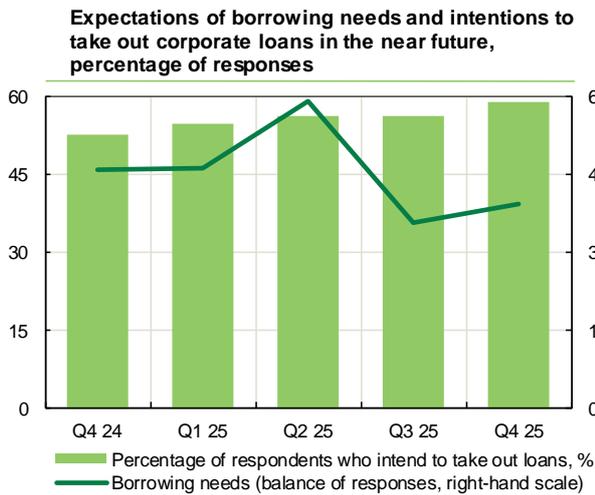


Figure 10

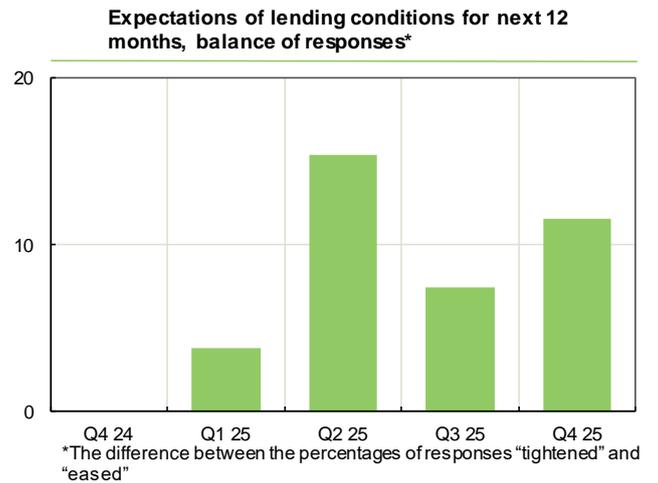


Figure 11

