



National Bank
of Ukraine

Monthly Business Outlook Survey

April 2025

The findings presented only reflect the opinions of the respondents, and should not be considered as NBU forecasts or assessments

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Statistics and Reporting Department



Summary

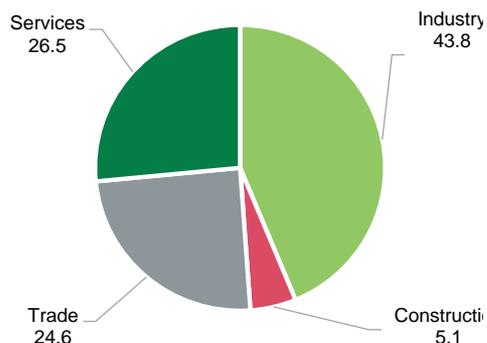
Businesses reported slightly more guarded expectations of their current economic performance. **The business activity expectations index (BAEI) was 49.4 in April**, compared to 51.8 in March 2025 and 52.3 in April 2024.

- Protracted uncertainty about the further course of the war, rising business costs for raw materials and labor, accelerating inflation, the weakening of the UAH/EUR exchange rate, shortages of qualified staff, and a significantly worsening of weather conditions hampered economic activity and deteriorated the expectations of all surveyed sectors. Sustained consumer demand, international financial assistance and the better-than-expected situation in the energy sector remained positive factors.
- Construction and services companies reported guarded expectations for their economic performance. At the same time, construction companies expected an increase in the number of new orders and said they intended to purchase more raw materials and supplies.
- Industrial and trading companies reported a positive, albeit slightly weaker, economic outlook. Respondents expected an increase in the amount of manufactured goods, the number of new orders for products, including export orders, purchases of goods for sale, and goods turnover.
- Surveyed industrial, trading and services companies continued to expect that purchase prices would grow at a fast pace. They also declared strong intentions to raise their selling prices. In contrast, construction companies reported expectations of weaker price growth.
- Staffing expectations have softened. Construction companies said they intended to hire more staff, while trading companies expected no changes. Conversely, industrial and services companies said they intended to cut their workforces.

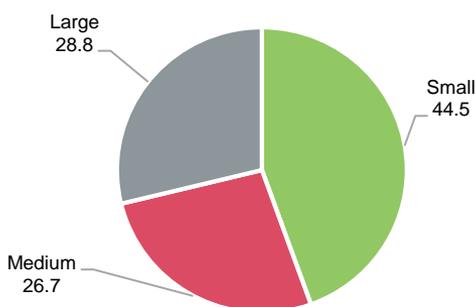
The NBU posts monthly survey results in the open data format. The data are available at the following link: <https://bank.gov.ua/ua/open-data/api-dev>

Survey Details

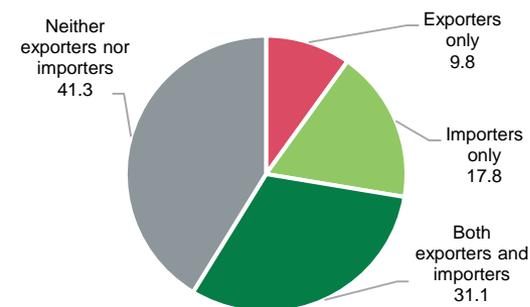
Respondents by sectors of the economy, %



Respondents by company size, %



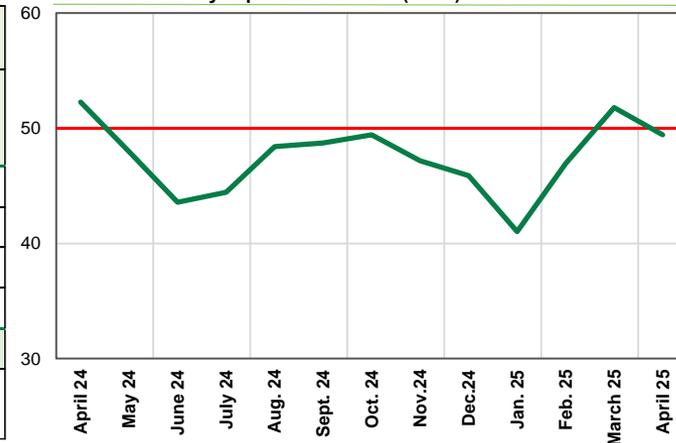
Respondents by business activities, %



- This survey was carried out from 3 April through 23 April 2025
- A total of 528 companies were polled
- Survey horizon: change in companies' performance expectations in April compared to March

Sector	Sector's share used to calculate BAEI, %	Diffusion index (sectoral)		
		March 2025	April 2025	Change m/m
Industry	35.2	53.1	51.8	-1.3
Construction	3.4	52.9	47.3	-5.6
Trade	24.0	54.0	51.2	-2.8
Services	37.4	48.8	46.3	-2.5
Total	100.0	BAEI (total across Ukraine)		
		51.8	49.4	-2.4

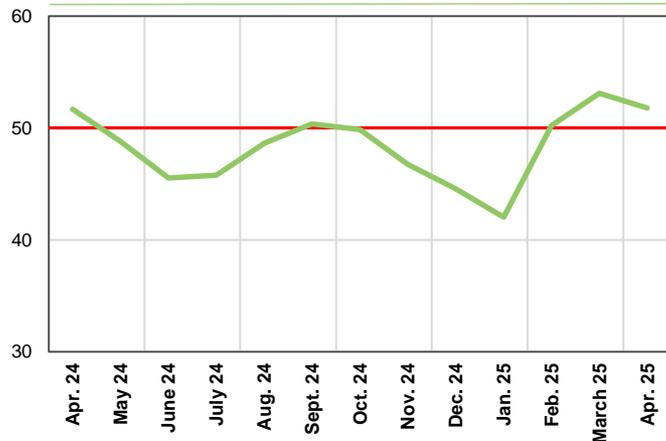
Business activity expectations index (BAEI)



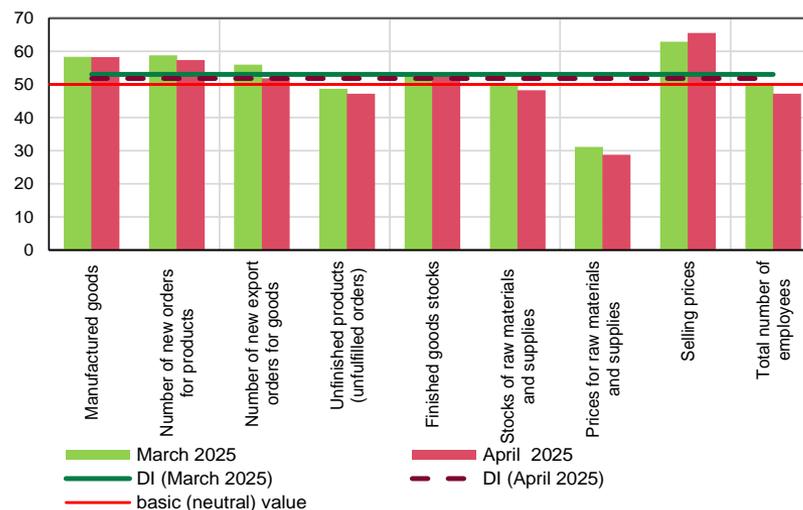
Data for totals and components may be subject to rounding effects

Industry

Diffusion Index of Industrial Companies' Business Activity Expectations



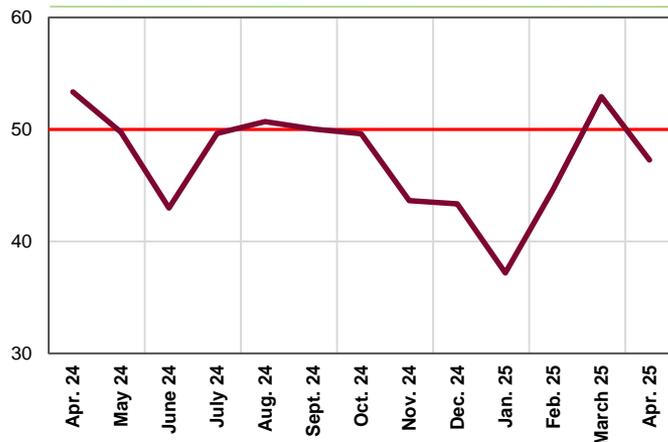
Diffusion Indices (DIs) for industrial companies' performance expectations



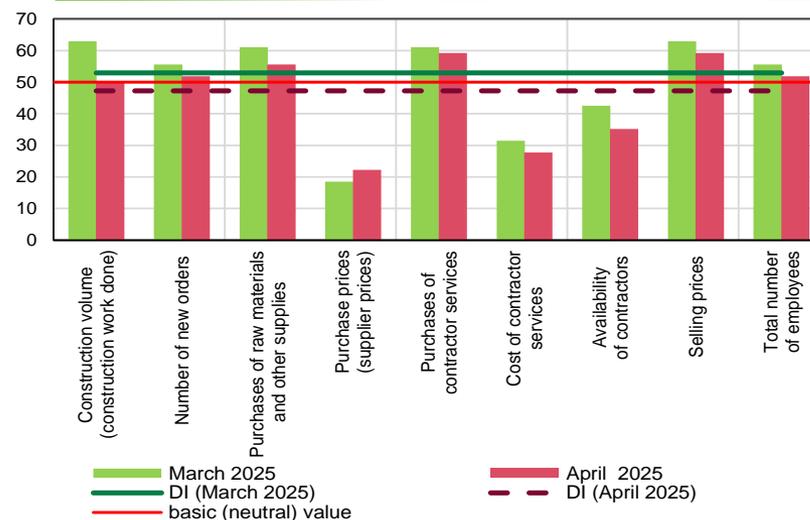
- Industrial companies continued to report positive performance expectations amid stable consumer demand, stepped-up production and reestablished supply chains. **The sector's DI was 51.8 in April**, compared to 53.1 in March 2025, being practically at the level of April 2024 (51.7).
- Respondents continued to expect an increase in the amount of manufactured goods, the number of new orders for products and the number of new export orders, the DIs being 58.2, 57.4 and 51.9 respectively, compared to 58.3, 58.8 and 56.0 in March. In contrast, respondents said they expected a decrease in their stocks of raw materials and supplies and reported dimmer expectations for the amount of their unfinished products, the DIs being 48.3 and 47.2 respectively, compared to 50.4 and 48.7 in March. Respondents remained downbeat about their finished goods stocks, the DI being 53.2, compared to 53.3 in March.
- On the back of an expected stronger rise in raw material and supplies prices, companies said they intended to raise their selling prices further, the DIs being 28.8 and 65.6 respectively, compared to 31.1 and 62.9 in March.
- Industrial companies reported the most guarded staffing expectations of all surveyed sectors, the DI being 47.2, down from 49.6 in March.

Construction

Diffusion Index of Construction Companies' Business Activity Expectations



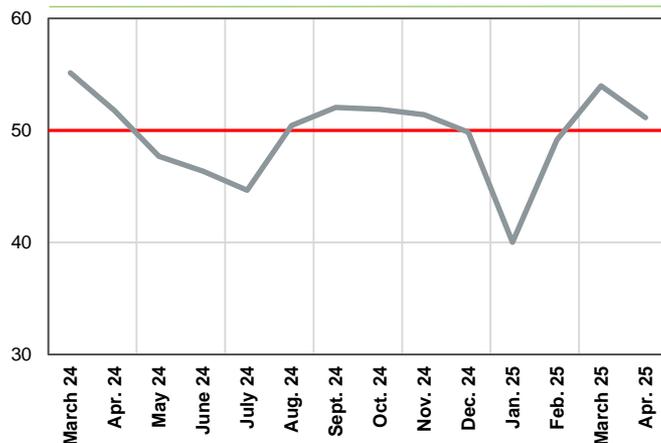
Diffusion Indices (DIs) for construction companies' performance expectations



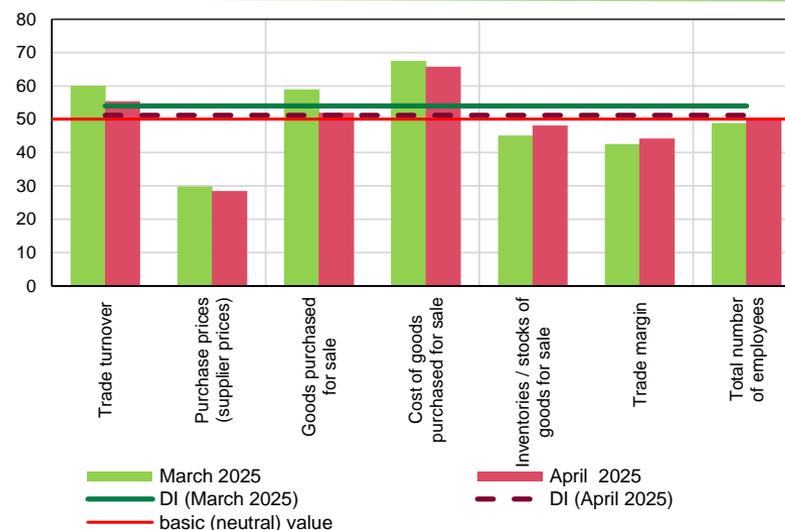
- Construction companies reported a guarded economic outlook on the back of a significant worsening in weather conditions, the **DI being 47.3 in April**, compared to 52.9 in March 2025 and 53.4 in April 2024.
- The weakening in the sectoral index resulted, among other things, from a significant drop in positive expectations about construction volumes, the number of new orders, and in purchases of raw materials and supplies, the DIs being 50.0, 51.9 and 55.6 respectively, compared to 63.0, 55.6 and 61.1 in March.
- Respondents said they intended to purchase fewer contractor services on the back of firmer expectations of a rise in the cost of these services, the DIs being 59.3 and 27.8 respectively, compared to 61.1 and 31.5 in March. Respondents also worsened their expectations about the availability of contractors, the DI being 35.2, compared to 42.6 in March.
- With more moderate expectations of a rise in supplier prices, respondents declared intentions to raise their selling prices at a slower pace, the DIs being 22.2 and 59.3 respectively, compared to 18.5 and 63.0 in March.
- Construction companies were the only ones to have **declared intentions to hire more staff**, albeit at a slower rate, **the DI being 51.9**, down from 55.6 in March.

Trade

Diffusion Index of Trading Companies' Business Activity Expectations



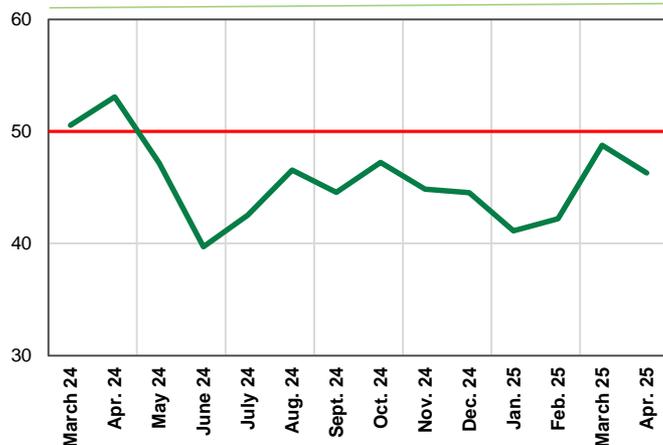
Diffusion Indices (DIs) for trading companies' performance expectations



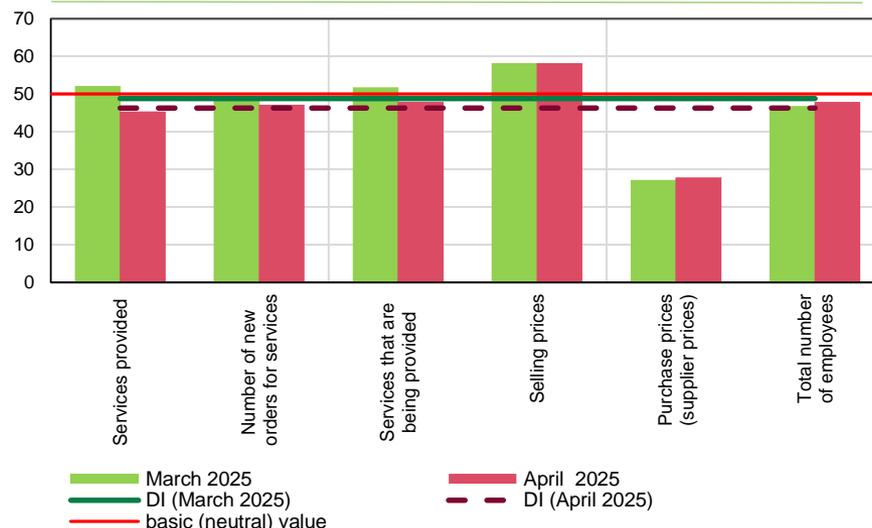
- The trade sector reported an optimistic economic outlook for April on the back of a sufficient supply of goods and robust consumer demand, **the DI being 51.2**, compared to 54.0 in March 2025 and 51.8 in April 2024.
- Respondents were less upbeat about an increase in trade turnover and the amount of goods purchased for sale, while also reporting more pessimistic expectations about their stocks of goods for sale, the DIs being 55.4, 51.9 and 48.1 respectively, compared to 60.1, 59.0 and 45.1 in March.
- Despite the expected rise in purchase prices, companies expected weaker growth in the cost of goods purchased for sale, the DIs being 28.5 and 65.8 respectively, compared to 29.9 and 67.5 in March. Respondents continued to declare intentions to cut their trade margins, albeit at a slower pace, the DI being 44.4, up from 42.5 in March.
- In contrast to the previous month, respondents reported more optimistic staffing expectations – trading companies expected no changes in their workforces, the DI being 50.0, up from 48.9 in March.

Services

Diffusion Index of Service Providers' Business Activity Expectations



Diffusion Indices (DIs) for services companies' performance expectations



- As before, services companies reported the most guarded economic outlook of all sectors. Respondents weakened their expectations again amid high security risks and shortages of qualified staff, the **sector's DI being 46.3 in April**, compared to 48.8 in March 2025 and 53.1 in April 2024.
- Companies expected a drop in the amount of services provided and in the amount of services that are being provided, while also reporting more cautious expectations about the number of new orders for services, the DIs being 45.4, 47.9 and 47.1 respectively, compared to 52.1, 51.8 and 49.3 in March.
- Despite continued weaker expectations of a rise in purchase (supplier) prices, respondents said they would raise their selling prices at the current pace, the DIs being 27.9 and 58.2 respectively, compared to 27.1 and 58.2 in March.
- Respondents reported less firm intentions to reduce their workforces, the DI being 47.9, up from 46.8 in March.



Annexes

Data on surveys of industrial companies in April 2025

Indicator	% responses		
	Will increase	Will remain unchanged	Will decrease
Manufactured goods	32	52	16
Number of new orders for products	30	55	15
Number of new export orders for goods	24	56	20
Unfinished products (unfulfilled orders)	13	69	18
Finished goods stocks	19	55	26
Stocks of raw materials and supplies	22	52	26
Prices for raw materials and supplies	48	47	5
Selling prices	35	61	4
Total number of employees	8	78	14

Data on surveys of construction companies in April 2025

Indicator	% responses		
	Will increase	Will remain unchanged	Will decrease
Construction volume (construction work done)	19	63	19
Number of new orders	19	67	15
Purchases of raw materials and supplies	22	67	11
Purchase prices (supplier prices)	56	44	0
Purchases of contractor services	26	67	7
Cost of contractor services*	44	56	0
Availability of contractors	7	56	37
Selling prices	22	74	4
Total number of employees	11	81	7

Data on surveys of trading companies in April 2025

Indicator	% responses		
	Will increase	Will remain unchanged	Will decrease
Trade turnover	32	48	21
Purchase prices (supplier prices)	45	52	2
Goods purchased for sale	26	52	22
Cost of goods purchased for sale	43	45	12
Inventories / stocks of goods for sale*	23	58	19
Trade margin	9	70	21
Total number of employees	8	85	8

Data on surveys of companies in the services sector in April 2025

Indicator	% responses		
	Will increase	Will remain unchanged	Will decrease
Services provided	15	61	24
Number of new orders for services	16	63	21
Services that are being provided	12	71	16
Selling prices	21	75	4
Purchase prices (supplier prices)	46	53	1
Total number of employees	9	79	13

Main Terms and Definitions

- **The diffusion index (DI)** is calculated as the sum of the percentage of positive replies (indicates an increase) and half of the percentage of neutral replies (indicates no change), using the following formula:

$$DI_j = (P \cdot 1) + (E \cdot 0.5) + (N \cdot 0),$$

where **P** is the percentage of respondents that reported an increase (optimistic views)

E is the percentage of respondents that reported no change and

N is the percentage of respondents that reported a decrease (pessimistic views).

Provided that $P + E + N = 100$

- The values of the index can range between 0 and 100:
 - a value of 50.0** indicates no change compared to the previous month
 - values above 50.0** indicate an improvement or an increase compared to the previous month
 - values below 50.0** indicate a deterioration or a decrease compared to the previous month.

The more the indices deviate from the value of 50.0, the greater the velocity of change.
- The diffusion indices were calculated using the inverse of replies regarding the following indicators: stocks of finished goods and the prices of raw materials and supplies for industry; purchase prices/supplier prices and the cost of contractor services for construction; purchase prices/supplier prices and stocks of goods for sale for trade; and purchase prices/supplier prices for the services sector. The inverse of replies means that an increase indicates pessimistic views, while a decrease indicates optimistic views.
- **BAEI** is a weighted average indicator that is calculated on the basis of each sector's share in the weight structure.



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