



National Bank
of Ukraine

Monthly Business Outlook Survey

February 2025

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

Issue No.65
Statistics and Reporting Department



Summary

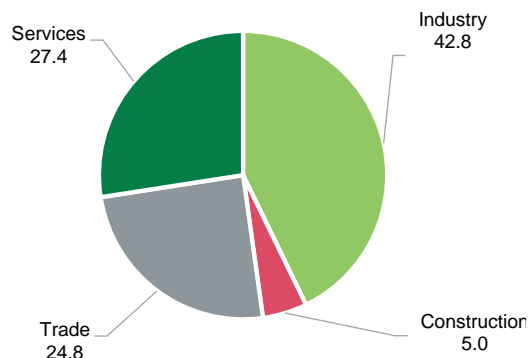
Businesses upgraded their current performance expectations. **The business activity expectations index (BAEI) was 46.9 in February 2025**, up from 41.0 in January 2025, being slightly below the figure for February 2024 (47.5).

- Rebounding domestic demand, stepped-up production and an increase in the supply of goods helped improve business expectations across all sectors. At the same time, continued missile and drone attacks on critical infrastructure, higher business costs for labor, heating, and electricity in winter, labor shortages and inflation remained constraining factors.
- The most optimistic outlook was reported by **industrial companies – these companies reported positive expectations**. The other sectors significantly upgraded their still negative expectations.
- Respondents expected **an increase in the amount of manufactured goods, the number of new orders for products, including export orders, purchases in raw materials and supplies, purchases of goods for sale, and in purchases of contractor services**.
- Companies across all surveyed sectors declared less firm intentions to raise their selling prices amid slower growth in purchase prices.
- Labor market conditions improved slightly. Respondents from industrial, construction and trading companies reported intentions to reduce their workforces more slowly. Only services companies said they intended to cut their staff at a slightly faster pace.

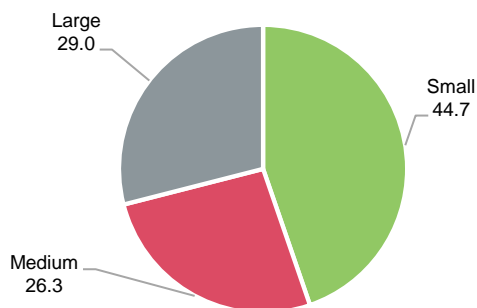
The NBU posts monthly survey results in the open data format. The data are available at the following link: <https://bank.gov.ua/ua/open-data/api-dev>

Survey Details

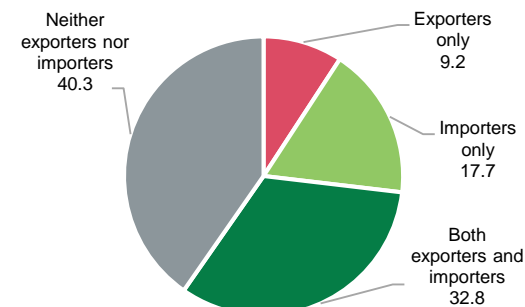
Respondents by sectors of the economy, %



Respondents by company size, %



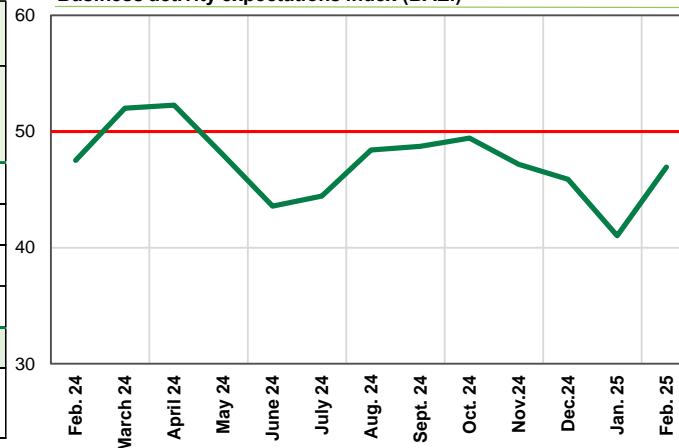
Respondents by business activities, %



- This survey was carried out from 4 February through 21 February 2025
- A total of 521 companies were polled
- Survey horizon: change in companies' performance expectations in February compared to January

Sector	Sector's share used to calculate BAEI, %	Diffusion index (sectoral)		
		January 2025	February 2025	Change m/m
Industry	35.2	42.0	50.2	8.2
Construction	3.2	37.2	44.7	7.5
Trade	26.2	40.0	49.2	9.2
Services	35.4	41.1	42.2	1.1
Total	100.0	BAEI (total across Ukraine)		
		41.0	46.9	5.9

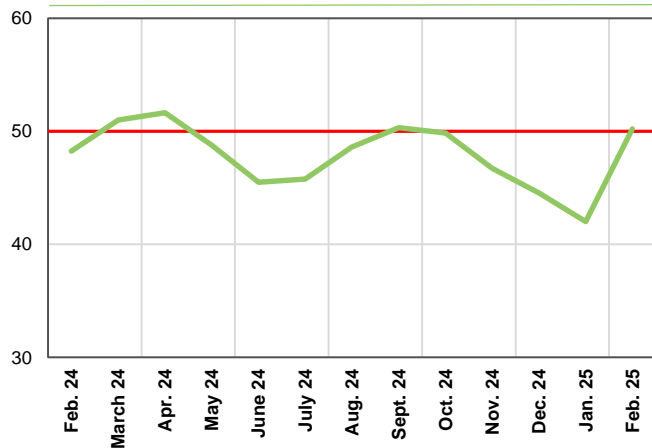
Business activity expectations index (BAEI)



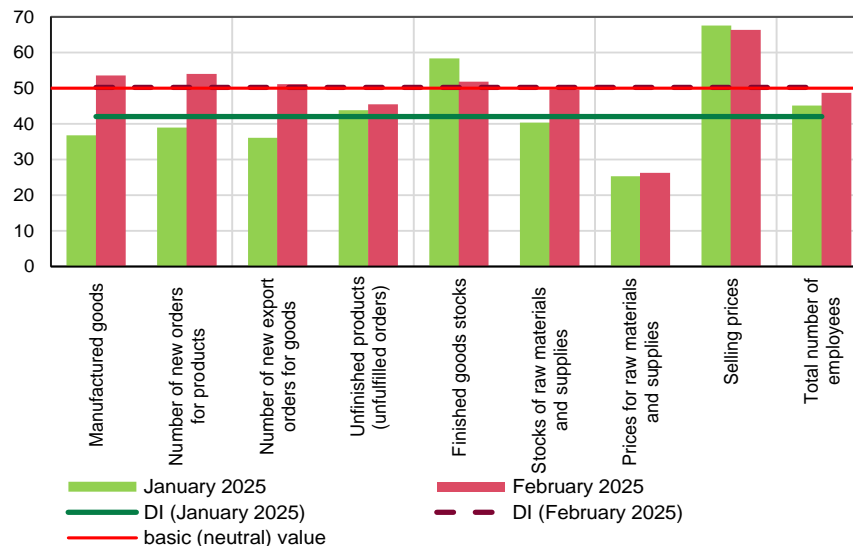
Data for totals and components may be subject to rounding effects

Industry

Diffusion Index of Industrial Companies' Business Activity Expectations



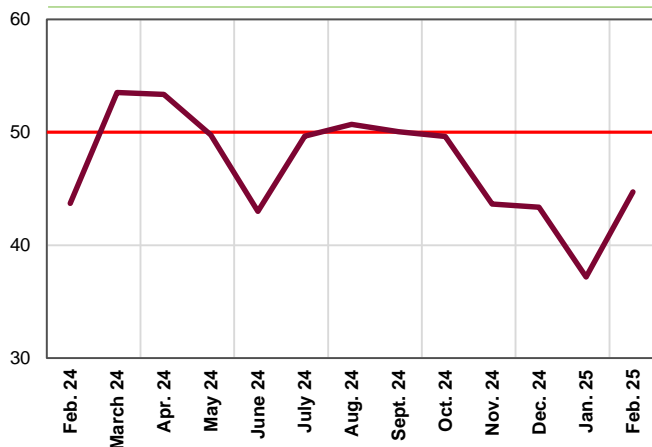
Diffusion Indices (DIs) for industrial companies' performance expectations



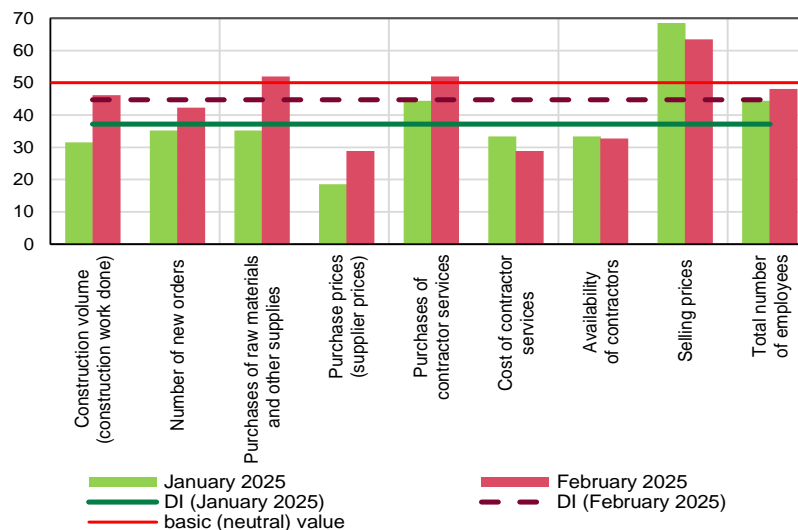
- Industrial companies reported an optimistic economic outlook, thanks to reviving consumer demand and stepped-up production, **the sector's DI being 50.2 in February**, compared to 42.0 in January 2025 and 48.3 in February 2024.
- Respondents expected **an increase in the amount of manufactured goods, the number of new orders for products and the number of new export orders**, the DIs being 53.6, 54.0 and 51.2 respectively, compared to 36.8, 39.0 and 36.1 in January.
- Companies' expectations, while still guarded, were improved for the amount of unfinished products, finished goods stocks, as well as for stocks of raw materials and supplies, the DIs being 45.5, 51.8 and 49.6 respectively, compared to 43.8, 58.4 and 40.3 in January.
- With weaker growth in raw material and supplies prices, companies said they intended to raise their selling prices more slowly, the DIs being 26.2 and 66.4 respectively, compared to 25.3 and 67.6 in January.
- Companies reported more optimistic staffing expectations, the DI being 48.7, up from 45.2 in January.

Construction

Diffusion Index of Construction Companies' Business Activity Expectations



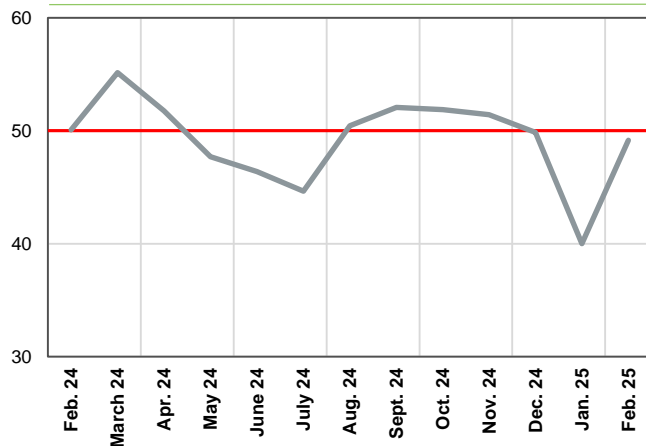
Diffusion Indices (DIs) for construction companies' performance expectations



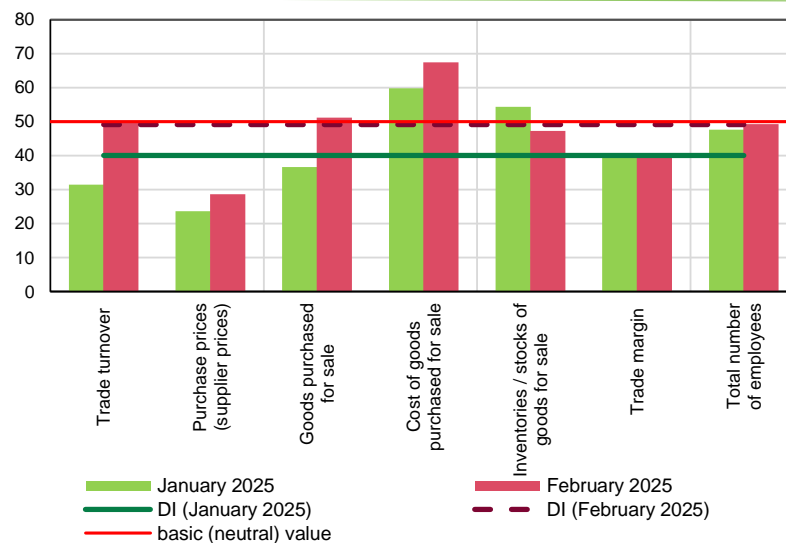
- Although improving noticeably, construction companies' expectations for their current economic performance remained guarded, due to the seasonal nature of construction work, a significant cold spell and labor shortages, **the sector's DI being 44.7 in February**, compared to 37.2 in January 2025 and 43.7 in February 2024.
- In contrast to the three previous months, respondents expected **an increase in purchases of raw materials and supplies and in purchases of contractor services**, the DIs being 51.9 for each, compared to 35.2 and 44.4 in January. Respondents improved their expectations about construction volumes and the number of new orders, the DIs being 46.2 and 42.3 respectively, compared to 31.5 and 35.2 in January.
- In contrast, companies remained downbeat about contractor availability and the cost of contractor services, the DIs being 32.7 and 28.8 respectively, compared to 33.3 for each in January.
- With significantly weaker expectations of a rise in supplier prices, respondents reported intentions to raise their selling prices more slowly, the DIs being 28.8 and 63.5 respectively, compared to 18.5 and 68.5 in January.
- Respondents reported less firm intentions to reduce their workforces, the DI being 48.1, up from 44.4 in January.

Trade

Diffusion Index of Trading Companies' Business Activity Expectations



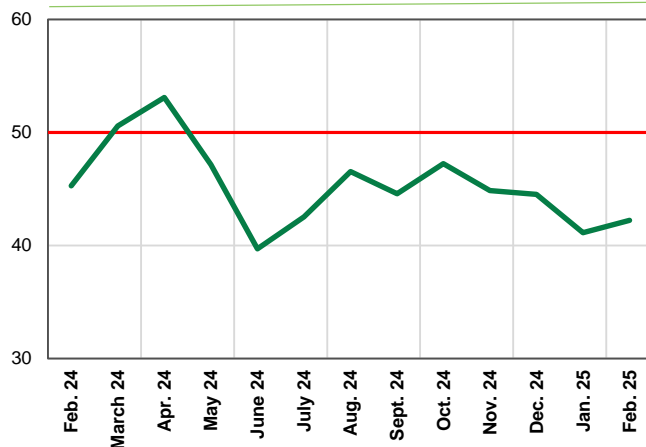
Diffusion Indices (DIs) for trading companies' performance expectations



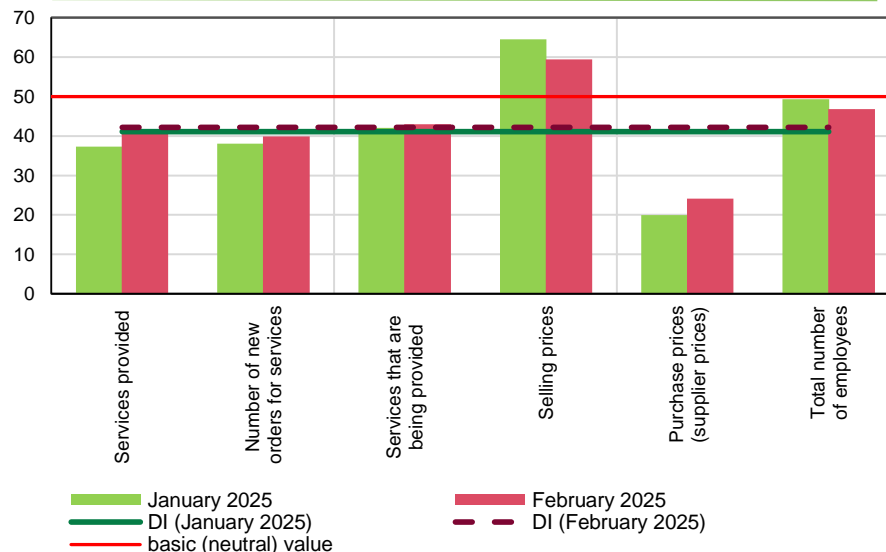
- Trading companies significantly improved their performance expectations on the back of rebounding domestic demand and the sufficient supply of goods. **In February, the sector's DI, at 49.2, came close to its neutral level**, compared to 40.0 in January 2025 and 50.1 in February 2024.
- Respondents significantly improved their expectations about their trade turnovers, the DI being 49.6, up from 31.5 in January. In contrast to the two previous months, **trading companies were optimistic about their stocks of goods for sale**, the DI being 47.3, down from 54.3 in January.
- With more moderate expectations of a rise in purchase prices and higher expectations of a rise in the price of goods purchased for sale, respondents reported **stronger intentions to purchase goods for sale**, the DIs being 28.7, 67.4 and 51.2 respectively, compared to 23.6, 59.8 and 36.6 in January. Respondents continued to report intentions **to cut their trade margins**, the DI being 40.7, up from 40.2 in January.
- Companies' staffing expectations improved and came close to their neutral level, the DI being 49.2, up from 47.6 in January.

Services

Diffusion Index of Service Providers' Business Activity Expectations



Diffusion Indices (DIs) for services companies' performance expectations



- Services companies improved their February expectations slightly, but still reported the most guarded performance expectations of all sectors, on the back of shortages of qualified staff and higher business costs for labor, heating and electricity in winter, **the sector's DI being 42.2 in February**, compared to 41.1 in January 2025 and 45.3 in February 2024.
- Respondents were more upbeat about the amount of services provided, the number of new orders for services, and about the amount of services that are being provided, the DIs being 41.3, 39.9 and 43.0 respectively, compared to 37.3, 38.0 and 42.0 in January.
- On the back of weaker expectations of a rise in purchase (supplier) prices, respondents said they would raise their selling prices more slowly, the DIs being 24.1 and 59.4 respectively, compared to 19.9 and 64.5 in January.
- Companies in the services sector were the only ones to declare intentions to lay off more staff, the DI being 46.9, down from 49.3 in January.



Annexes

Data on surveys of industrial companies in February 2025

Indicator	% responses		
	Will increase	Will remain unchanged	Will decrease
Manufactured goods	26	55	19
Number of new orders for products	26	56	18
Number of new export orders for goods	19	64	17
Unfinished products (unfulfilled orders)	9	73	18
Finished goods stocks	14	68	18
Stocks of raw materials and supplies	22	56	22
Prices for raw materials and supplies	49	50	1
Selling prices	33	67	0
Total number of employees	8	81	11

Data on surveys of construction companies in February 2025

Indicator	% responses		
	Will increase	Will remain unchanged	Will decrease
Construction volume (construction work done)	19	54	27
Number of new orders	19	46	35
Purchases of raw materials and supplies	27	50	23
Purchase prices (supplier prices)	42	58	0
Purchases of contractor services	15	73	12
Cost of contractor services*	42	58	0
Availability of contractors	4	58	38
Selling prices	27	73	0
Total number of employees	15	65	19

Data on surveys of trading companies in February 2025

Indicator	% responses		
	Will increase	Will remain unchanged	Will decrease
Trade turnover	26	48	26
Purchase prices (supplier prices)	43	57	0
Goods purchased for sale	24	54	22
Cost of goods purchased for sale	43	48	9
Inventories / stocks of goods for sale*	24	57	19
Trade margin	3	75	22
Total number of employees	8	83	9

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

Indicator	% responses		
	Will increase	Will remain unchanged	Will decrease
Services provided	11	60	29
Number of new orders for services	13	53	34
Services that are being provided	14	58	28
Selling prices	24	71	5
Purchase prices (supplier prices)	53	45	1
Total number of employees	8	78	14

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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