



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

Monthly Business Outlook Survey

July 2025



Issue No.70

Summary

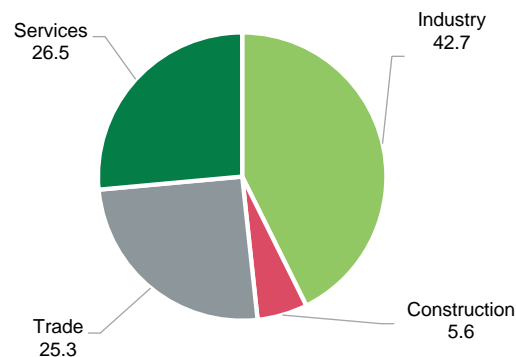
Businesses reported guarded expectations of their current economic performance. **The Business Activity Expectations Index (BAEI) was 48.3 in July**, compared to 50.0 in June and 44.4 in July 2024.

- Significant losses businesses incurred due to intensified missile and drone attacks on critical infrastructure, rising costs for raw materials, labor and fuel, a shortage of skilled staff, and inflation negatively influenced respondents' assessments. Positive developments were a stable energy sector, robust consumer demand, and seasonal factors.
- Industrial and services companies reported cautious expectations for their current performance. Respondents were more downbeat about the number of new export orders for products, the amount of unfinished products, finished goods stocks, the amount of services provided, the number of new orders for services, and the amount of services that are being provided. At the same time, industrial companies expected an increase in the amount of manufactured products and in the number of new orders for products.
- In contrast, construction and trading companies continued to report an optimistic economic outlook. Respondents were upbeat about construction volumes, the number of new orders for construction work, purchases of raw materials and supplies, trade turnover, and about the amount of goods purchased for sale.
- Most of the surveyed respondents expected a rise in both purchase/raw material and supplies prices and in selling prices.
- Labor market conditions remained difficult. Companies across all sectors said they intended to lay off staff, with the strongest intentions reported by services companies.

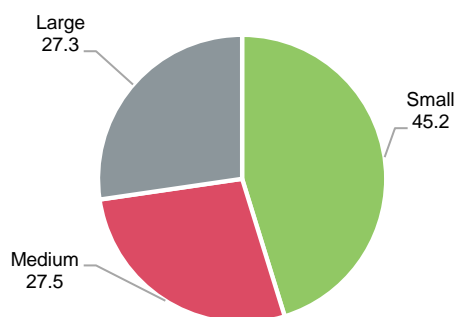
The NBU posts monthly survey results in the open data format. The data are available at the following link:
<https://bank.gov.ua/ua/open-data/api-dev>

Survey Details

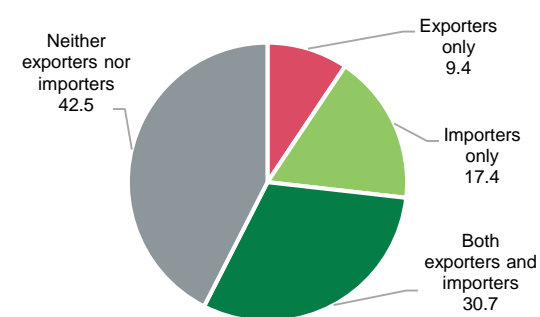
Respondents by sectors of the economy, %



Respondents by company size, %



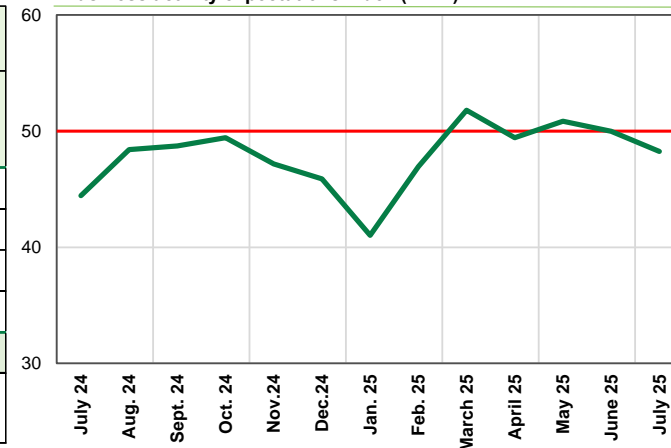
Respondents by business activities, %



- This survey was carried out from 7 July through 24 July 2025
- A total of 586 companies were polled
- Survey horizon: change in companies' performance expectations in July compared to June

Sector	Sector's share used to calculate BAEI, %	Diffusion index (sectoral)		
		June 2025	July 2025	Change m/m
Industry	35.2	50.4	48.6	-1.8
Construction	3.4	50.4	50.6	0.2
Trade	24.0	52.0	51.2	-0.8
Services	37.4	48.3	45.8	-2.4
Total	100.0	BAEI (total across Ukraine)		
		50.0	48.3	-1.7

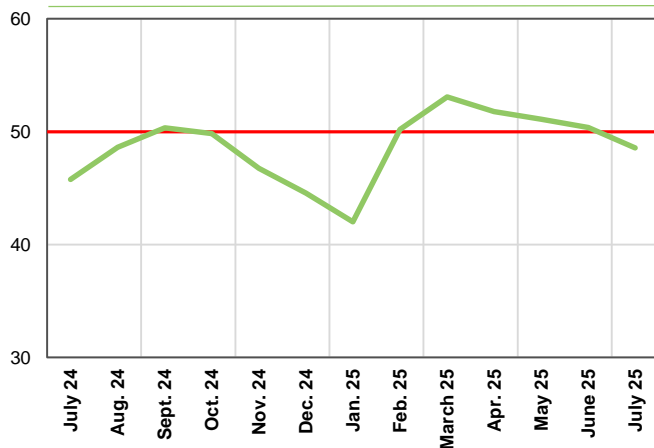
Business activity expectations index (BAEI)



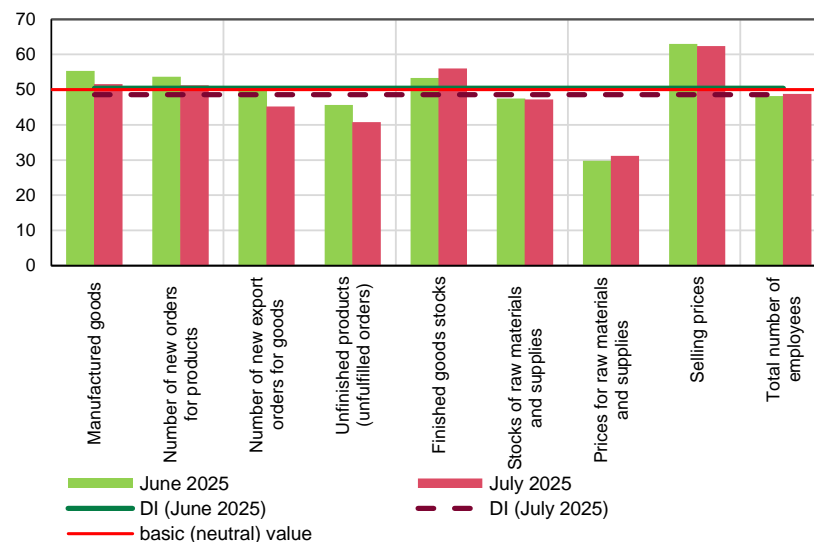
Data for totals and components may be subject to rounding effects

Industry

Diffusion Index of Industrial Companies' Business Activity Expectations



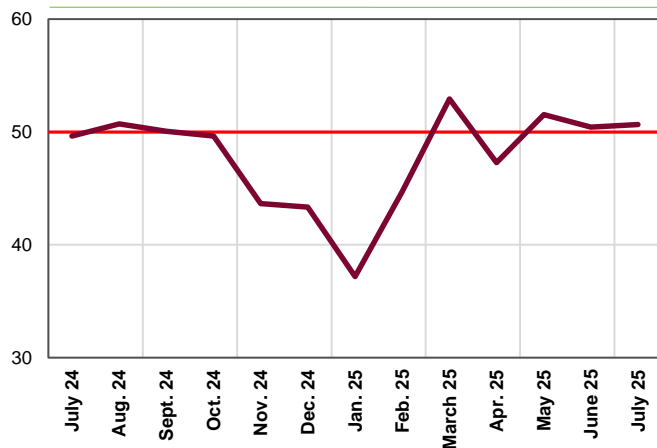
Diffusion Indices (DIs) for industrial companies' performance expectations



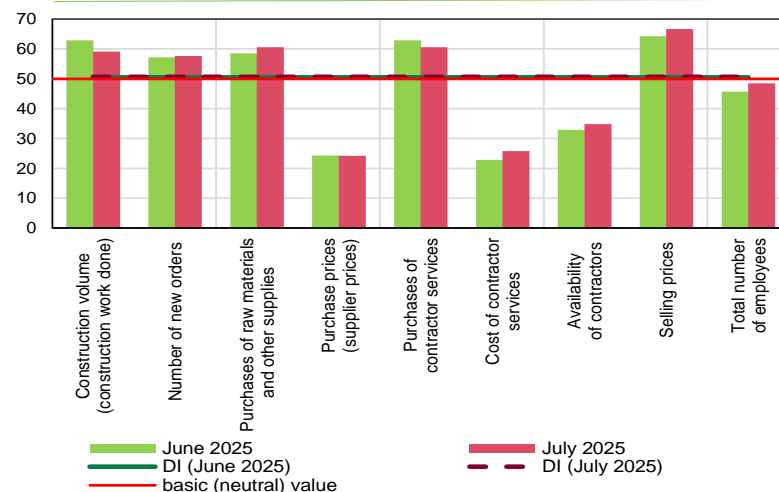
- Industrial companies worsened their economic outlook for July amid high security risks and rising production costs. After five months of positive expectations, the **sector's DI dropped below its neutral level, to 48.6**, down from 50.4 in June, still being higher than the figure for July 2024 (45.8).
- Respondents had more pessimistic expectations for the number of new export orders for products, the amount of unfinished products and finished goods stocks, the DIs being 45.2, 40.8 and 56.0 respectively, compared to 49.6, 45.7 and 53.3 in June. Respondents also expected a further decrease in their stocks of raw materials and supplies, the DI being 47.2, compared to 47.5 in June.
- Respondents remained upbeat, albeit slightly less than before, about the amount of manufactured goods and the number of new orders for products, the DIs being 51.6 and 51.2 respectively, compared to 55.3 and 53.7 in June.
- On the back of expectations of weaker growth in raw material and supplies prices, companies said they intended to raise their selling prices more slowly, the DIs being 31.2 and 62.4 respectively, compared to 29.8 and 63.0 in June.
- Respondents continued to report a guarded employment outlook, the DI being 48.8, up from 48.1 in June.

Construction

Diffusion Index of Construction Companies' Business Activity Expectations



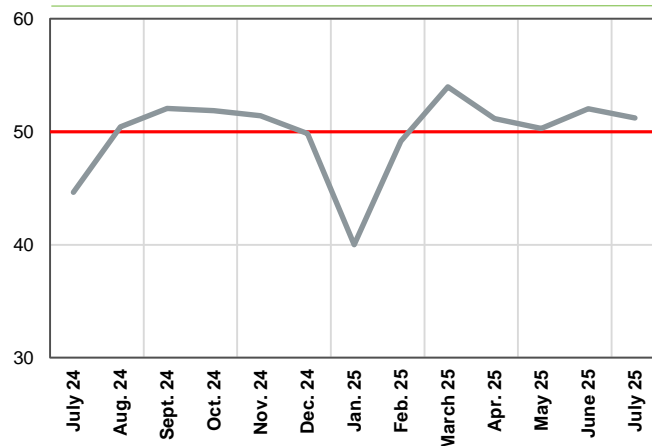
Diffusion Indices (DIs) for construction companies' performance expectations



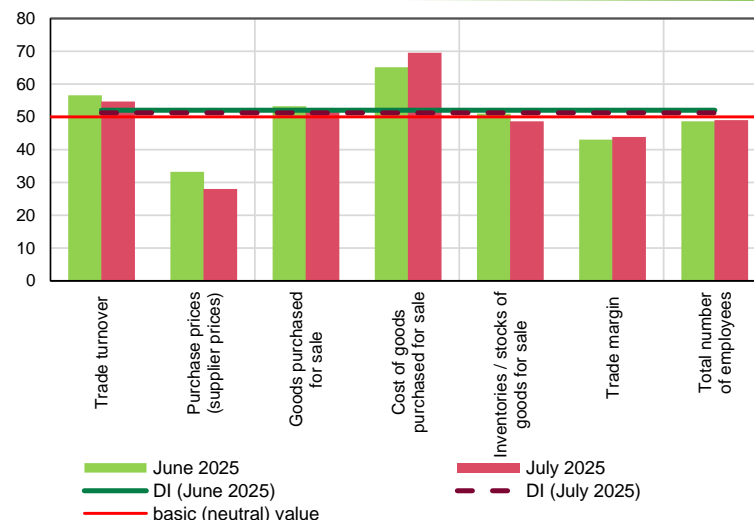
- Construction companies have retained a positive economic outlook for three months running, thanks to stable domestic demand and seasonal factors, the sector's DI being 50.6 in July, compared to 50.4 in June 2025 and 49.6 in July 2024.
- Respondents reported stronger intentions to purchase more raw materials and supplies, the DI being 60.6, up from 58.6 in June. Respondents remained upbeat about construction volumes and the number of new orders, the DIs being 59.1 and 57.6 respectively, compared to 62.9 and 57.1 in June.
- Respondents said they intended to purchase fewer contractor services despite weaker growth in the cost of these services, the DIs being 60.6 and 25.8 respectively, compared to 62.9 and 22.9 in June. Respondents also slightly improved their negative expectations about the availability of contractors, the DI being 34.8, up from 32.9 in June.
- On the back of firm expectations of a rise in purchase prices, construction companies continued to report intentions to raise their selling prices, the DIs being 24.2 and 66.7 respectively, compared to 24.3 and 64.3 in June.
- Although softening slightly, staff expectations have remained negative for two months running, the DI being 48.5, up from 45.7 in June.

Trade

Diffusion Index of Trading Companies' Business Activity Expectations



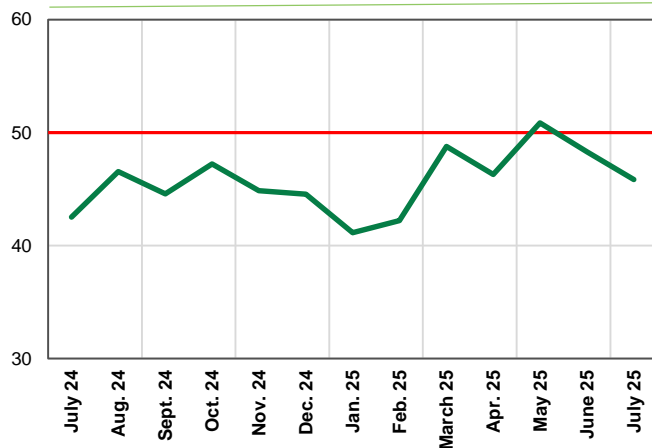
Diffusion Indices (DIs) for trading companies' performance expectations



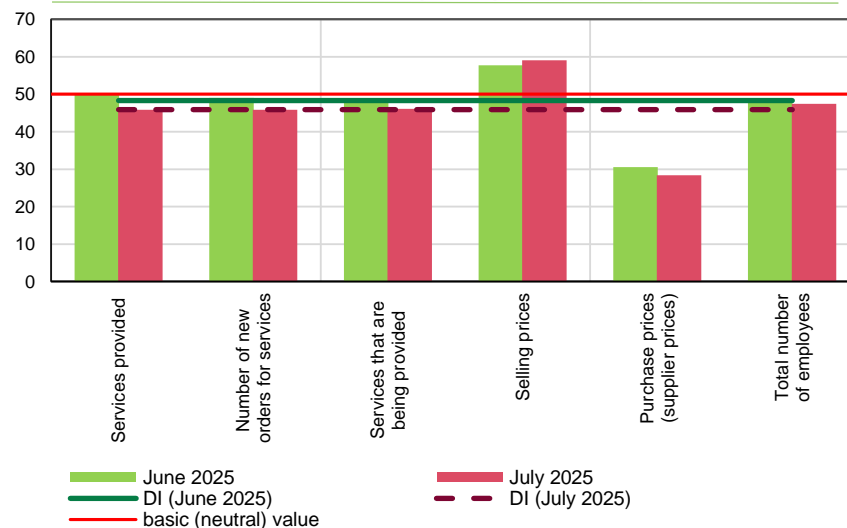
- Trading companies retained a positive economic outlook, reporting the most optimistic performance expectations of all the sectors amid a sufficient supply of goods and strong consumer sentiment, the sector's DI being 51.2 in July, compared to 52.0 in June 2025 and 44.7 in July 2024.
- For five months in a row, companies have reported expectations of an increase in trade turnover and the amount of goods purchased for sale, the DIs being 54.7 and 52.7 respectively, compared to 56.6 and 53.3 in June. At the same time, respondents were more upbeat about their stocks of goods for sale, the DI being 48.6, down from 51.0 in June.
- On the back of expectations of a faster increase in purchase prices, trading companies expected stronger growth in the cost of goods purchased for sale, the DIs being 28.0 and 69.6 respectively, compared to 33.2 and 65.1 in June. Respondents continued to report intentions to cut their trade margins, the DI being 43.9, up from 43.1 in June.
- For three months in a row, respondents have declared intentions to cut their workforces, the DI being 49.0, up from 48.7 in June.

Services

Diffusion Index of Service Providers' Business Activity Expectations



Diffusion Indices (DIs) for services companies' performance expectations



- For two months running, services companies have reported the most pessimistic economic outlook of all the sectors amid higher logistics costs and shortages of qualified staff, the **sector's DI being 45.8 in July**, down from 48.3 in June 2025, but up from 42.5 in June 2024.
- In contrast to the previous month, service providers expected a drop in the amount of services provided, the DI being 45.8, down from 50.0 in June. Respondents were more downbeat about the number of new orders for services and about the amount of services that are being provided, the DIs being 45.8 and 46.1 respectively, compared to 49.0 and 48.0 in June.
- With stronger expectations of growth in purchase (supplier) prices, respondents reported intentions to raise their selling prices at a faster pace, the DIs being 28.4 and 59.0 respectively, compared to 30.5 and 57.7 in June.
- Respondents continued to report a guarded employment outlook, the DI being 47.4, down from 48.3 in June.



Annexes

Data on surveys of industrial companies in July 2025

Indicator	% responses		
	Will increase	Will remain unchanged	Will decrease
Manufactured goods	25	53	22
Number of new orders for products	24	54	22
Number of new export orders for goods	16	58	26
Unfinished products (unfulfilled orders)	6	69	25
Finished goods stocks	14	61	26
Stocks of raw materials and supplies	17	60	23
Prices for raw materials and supplies	40	57	3
Selling prices	26	74	1
Total number of employees	10	78	12

Data on surveys of construction companies in July 2025

Indicator	% responses		
	Will increase	Will remain unchanged	Will decrease
Construction volume (construction work done)	27	64	9
Number of new orders	27	61	12
Purchases of raw materials and supplies	27	67	6
Purchase prices (supplier prices)	52	48	0
Purchases of contractor services	27	67	6
Cost of contractor services*	48	52	0
Availability of contractors	3	64	33
Selling prices	33	67	0
Total number of employees	9	79	12

Data on surveys of trading companies in July 2025

Indicator	% responses		
	Will increase	Will remain unchanged	Will decrease
Trade turnover	30	49	21
Purchase prices (supplier prices)	45	53	1
Goods purchased for sale	28	49	23
Cost of goods purchased for sale	49	42	9
Inventories / stocks of goods for sale*	24	54	22
Trade margin	9	69	22
Total number of employees	7	83	9

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

Indicator	% responses		
	Will increase	Will remain unchanged	Will decrease
Services provided	19	53	28
Number of new orders for services	17	58	25
Services that are being provided	15	61	23
Selling prices	21	75	3
Purchase prices (supplier prices)	44	55	1
Total number of employees	7	81	12

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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