



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

Monthly Business Outlook Survey

August 2025



Issue No.71

Summary

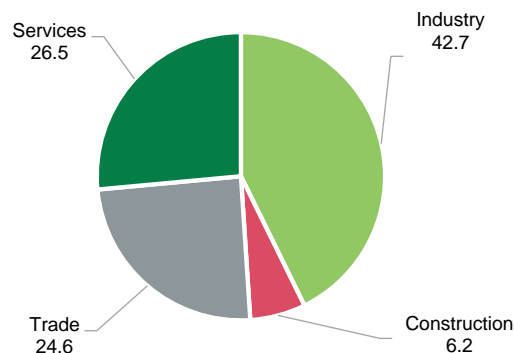
Businesses improved their guarded expectations of their current economic performance. **The business activity expectations index (BAEI) was 49.0 in August**, up from 48.3 in July 2025, being above the figure of 48.4 for August 2024.

- Continued destruction of production facilities and infrastructure, significant costs for reconstruction, raw materials, and labor, along with higher electricity tariffs for businesses and a shortage of skilled workers, are all slowing economic activity and negatively affecting business sentiment. In contrast, positive impulses for development came from brisk consumer demand, energy stability, decelerating inflation, and seasonal factors.
- Industrial and services companies improved their still cautious expectations for their current performance. Respondents softened their expectations of a decrease in the number of new export orders for products, the amount of unfinished products, finished goods stocks, the number of new orders for services, and in 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 expected an increase in construction volumes, the number of new orders for construction work, purchases of contractor services, trade turnover, and in the amount of goods purchased for sale.
- On the back of expected slower growth in purchase prices, construction, trading and services companies declared intentions to raise their selling prices at a slower pace. In contrast, industrial companies said they intended to raise their selling prices at a slightly faster pace.
- Labor market conditions remained challenging. Only construction companies reported intentions to expand their workforces, while companies in other sectors said they intended to lay off staff.

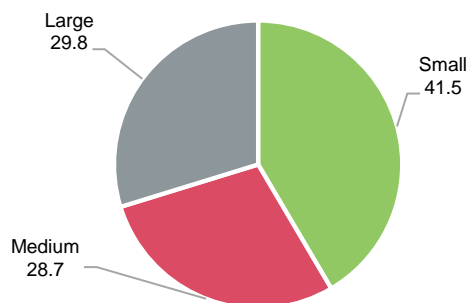
The NBU posts monthly survey results in the open data format. The data are available at the following link:
<https://bank.gov.ua/ua/open-data/api-dev>

Survey Details

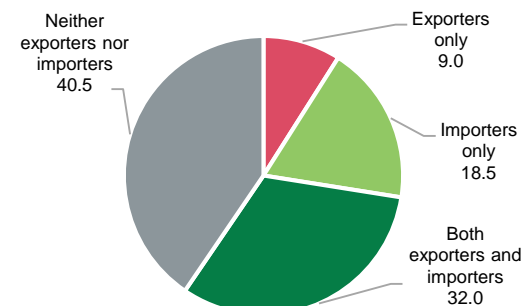
Respondents by sectors of the economy, %



Respondents by company size, %



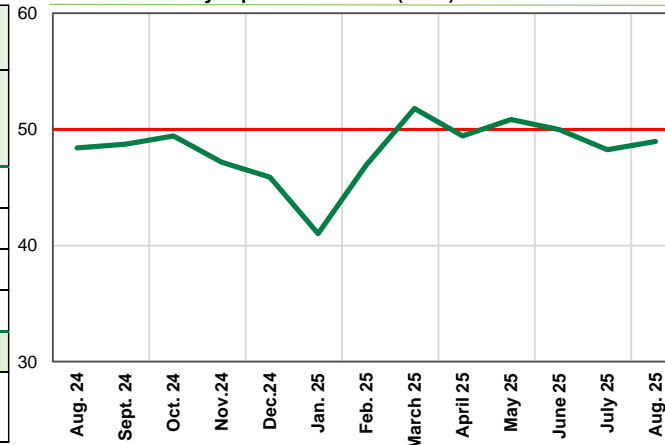
Respondents by business activities, %



- This survey was carried out from 4 August through 21 August 2025
- A total of 578 companies were polled
- Survey horizon: change in companies' performance expectations in August compared to July

Sector	Sector's share used to calculate BAEI, %	Diffusion index (sectoral)		
		July 2025	August 2025	Change m/m
Industry	35.2	48.6	48.7	0.1
Construction	3.4	50.6	54.0	3.3
Trade	24.0	51.2	51.8	0.5
Services	37.4	45.8	47.0	1.1
Total	100.0	BAEI (total across Ukraine)		
		48.3	49.0	0.7

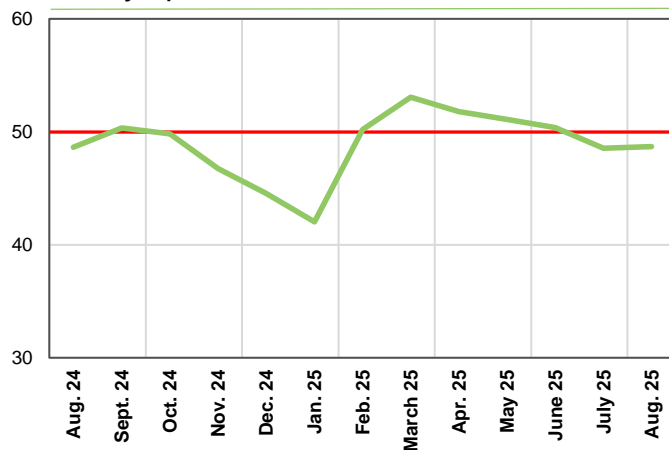
Business activity expectations index (BAEI)



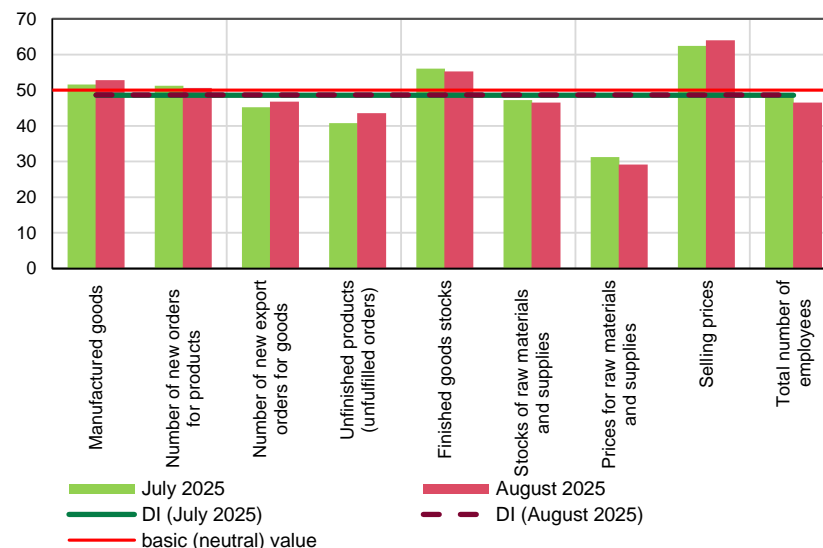
Data for totals and components may be subject to rounding effects

Industry

Diffusion Index of Industrial Companies' Business Activity Expectations

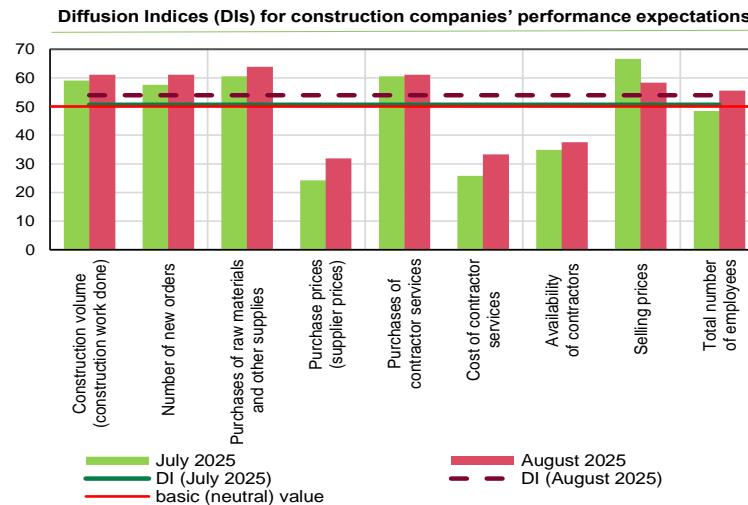
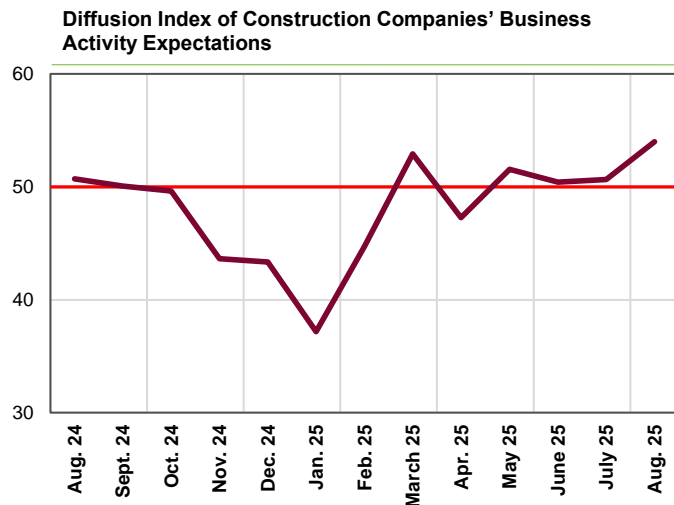


Diffusion Indices (DIs) for industrial companies' performance expectations



- Ongoing destruction of production facilities and significant costs for reconstruction, raw materials, and labor have affected industrial companies' economic outlook for August. In August, the **sector's DI was 48.7, being slightly higher than the figures for July 2025 and August 2024 (48.6 for each).**
- Respondents continued to expect an increase in the amount of manufactured goods and the number of new orders for products, the DIs being 52.8 and 50.6 respectively, compared to 51.6 and 51.2 and in July.
- Respondents were less pessimistic about the number of new export orders for products, the amount of unfinished products and finished goods stocks, the DIs being 46.8, 43.5 and 55.3 respectively, compared to 45.2, 40.8 and 56.0 in July. In contrast, respondents expected a further drop in their stocks of raw materials and supplies, the DI being 46.6, compared to 47.2 in July.
- With expectations of a rise in raw material and supplies prices, companies reported intentions to raise their selling prices, the DIs being 29.1 and 64.0 respectively, compared to 31.2 and 62.4 in July.
- Respondents reported stronger intentions to cut their workforces, the DI being 46.6, down from 48.8 in July.

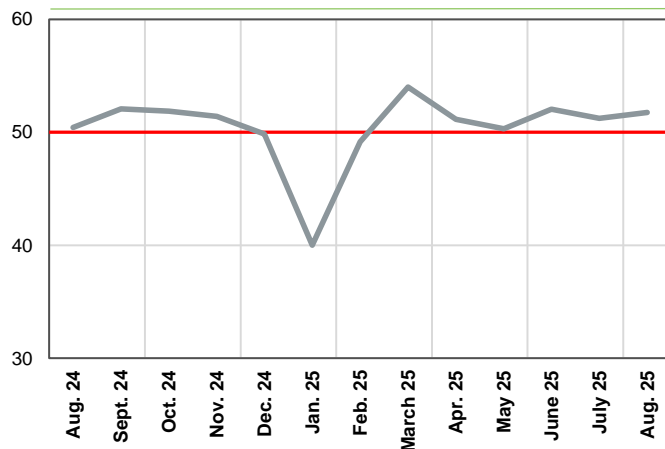
Construction



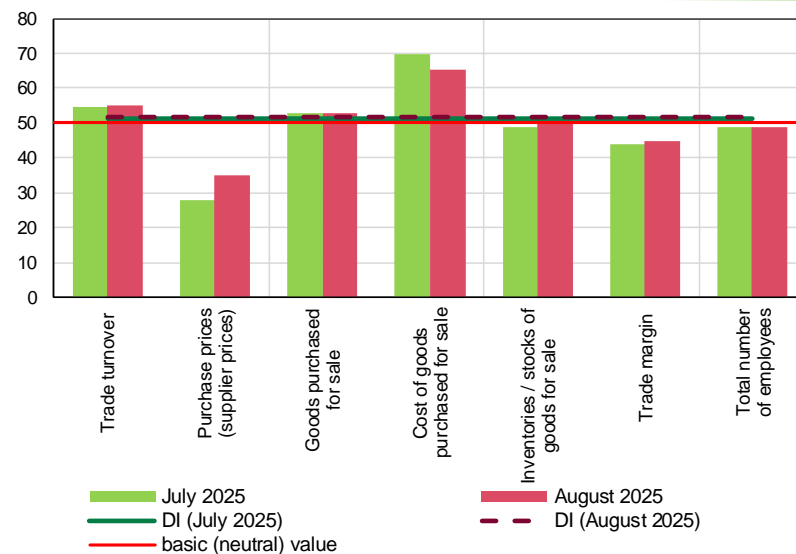
- Thanks to sustained domestic demand and seasonal factors, construction companies have had a positive economic outlook for four months running, reporting the most optimistic expectations of their August performance of all sectors, the DI being 54.0, up from 50.6 in July 2025 and 50.7 in August 2024.
- Respondents expected a further increase in construction volumes, the number of new orders, and in purchases of raw materials and supplies, the DIs being 61.1, 61.1 and 63.9 respectively, compared to 59.1, 57.6 and 60.6 in July.
- Respondents said they intended to purchase more contractor services on the back of weaker growth expected in the cost of these services, the DIs being 61.1 and 33.3 respectively, compared to 60.6 and 25.8 in July. Respondents continued to soften their guarded expectations about the availability of contractors, the DI being 37.5, up from 34.8 in July.
- On the back of weaker expectations of a rise in purchase prices, construction companies reported less firm intentions to raise their selling prices, the DIs being 31.9 and 58.3 respectively, compared to 24.2 and 66.7 in July.
- In contrast to the two previous months, construction companies were the only ones that declared intentions to hire more staff, the DI being 55.6, up from 48.5 in July.

Trade

Diffusion Index of Trading Companies' Business Activity Expectations



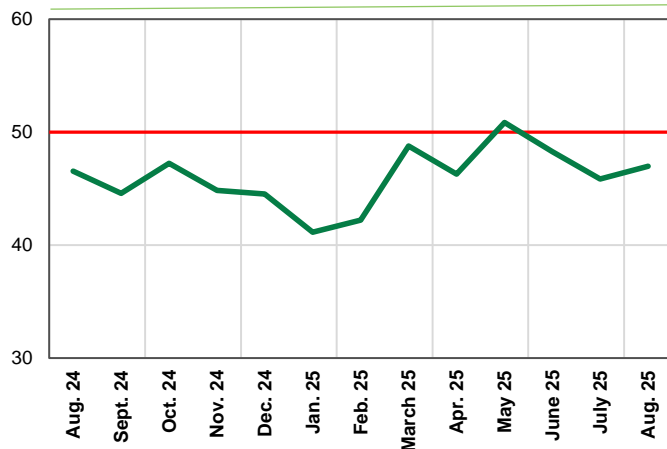
Diffusion Indices (DIs) for trading companies' performance expectations



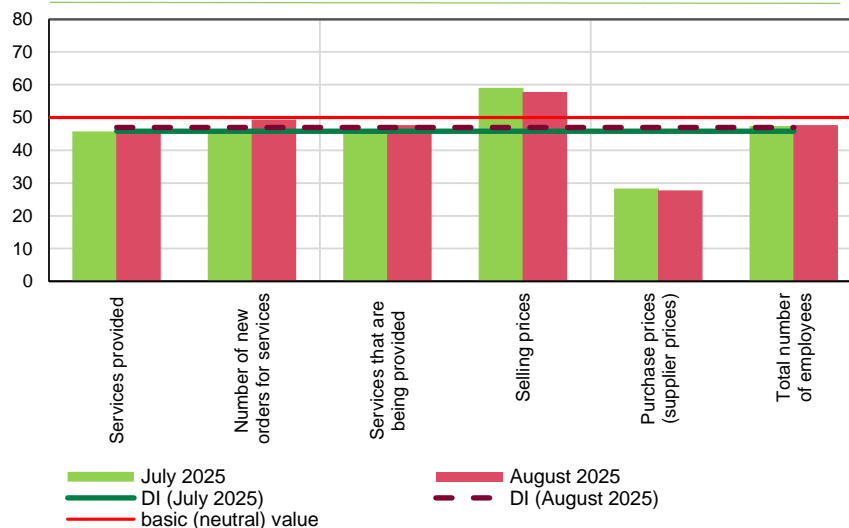
- Trading companies have reported a positive economic outlook for six months in a row, due to the expanding supply of goods resulting from the new harvest coming onto the market, and brisk consumer sentiment, **the sector's DI being 51.8 in August**, compared to 51.2 in July 2025 and up from 50.4 in August 2024.
- Respondents expected a further increase in trade turnover and in the amount of goods purchased for sale, the DIs being 55.3 and 52.8 respectively, compared to 54.7 and 52.7 in July. In contrast, companies were more pessimistic about their stocks of goods for sale, the DI being 50.7, up from 48.6 in July.
- On the back of expectations of slower growth in purchase prices, companies expected weaker growth in the cost of goods purchased for sale, the DIs being 34.9 and 65.1 respectively, compared to 28.0 and 69.6 in July. Respondents continued to report intentions to cut their trade margins, the DI being 44.7, up from 43.9 in July.
- Companies continued to report intentions to cut their staff, the DI being 48.9, down from 49.0 in July.

Services

Diffusion Index of Service Providers' Business Activity Expectations



Diffusion Indices (DIs) for services companies' performance expectations



- Although softening their expectations, services companies had the most guarded expectations of their economic performance of all the sectors, due to complicated and expensive logistics, higher electricity prices and a shortage of qualified staff, the **sector's DI being 47.0 in August**, up from 45.8 in July 2025 and 46.5 in August 2024.
- Respondents expected a decline in the amount of services provided, the DI being 45.8, unchanged on July. Respondents were less downbeat about the number of new orders for services and the amount of services that are being provided, the DIs being 49.3 and 47.7 respectively, compared to 45.8 and 46.1 in July.
- With weaker expectations of growth in purchase (supplier) prices, respondents reported intentions to raise their selling prices at a slower pace, the DIs being 27.8 and 57.8 respectively, compared to 28.4 and 59.0 in July.
- Respondents slightly softened their staffing expectations, the DI being 47.7, up from 47.4 in July.



Annexes

Data on surveys of industrial companies in August 2025

Indicator	% responses		
	Will increase	Will remain unchanged	Will decrease
Manufactured goods	24	58	18
Number of new orders for products	19	64	17
Number of new export orders for goods	12	69	19
Unfinished products (unfulfilled orders)	7	72	20
Finished goods stocks	14	61	25
Stocks of raw materials and supplies	18	57	25
Prices for raw materials and supplies	43	56	1
Selling prices	30	68	2
Total number of employees	7	79	14

Data on surveys of construction companies in August 2025

Indicator	% responses		
	Will increase	Will remain unchanged	Will decrease
Construction volume (construction work done)	31	61	8
Number of new orders	33	56	11
Purchases of raw materials and supplies	36	56	8
Purchase prices (supplier prices)	36	64	0
Purchases of contractor services	31	61	8
Cost of contractor services*	33	67	0
Availability of contractors	3	69	28
Selling prices	17	83	0
Total number of employees	17	78	6

Data on surveys of trading companies in August 2025

Indicator	% responses		
	Will increase	Will remain unchanged	Will decrease
Trade turnover	31	49	20
Purchase prices (supplier prices)	31	68	1
Goods purchased for sale	30	46	24
Cost of goods purchased for sale	39	53	8
Inventories / stocks of goods for sale*	23	52	25
Trade margin	6	78	16
Total number of employees	7	84	9

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

Indicator	% responses		
	Will increase	Will remain unchanged	Will decrease
Services provided	16	59	25
Number of new orders for services	20	58	22
Services that are being provided	18	59	23
Selling prices	17	82	1
Purchase prices (supplier prices)	45	54	1
Total number of employees	9	77	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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