



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

Monthly Business Outlook Survey

September 2025



Issue No.72

Summary

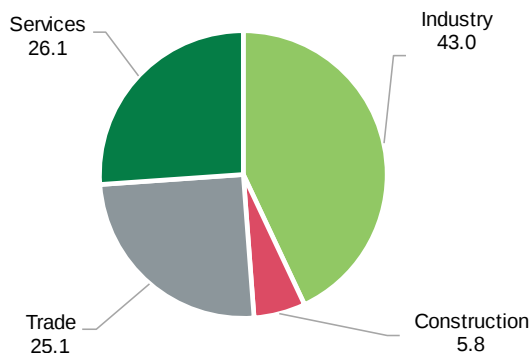
In September, businesses returned to reporting a positive economic outlook. The **business activity expectations index (BAEI) was 50.4 in**, up from 49.0 in August 2025, **being above the figure for September 2024 (48.7).**

- The positive factors behind the improved business outlook were sustained consumer demand, a stable energy situation, budgetary spending for infrastructure restoration and road construction, decelerating inflation, and a stable FX market. Nevertheless, several factors held back growth: the intensified missile and drone attacks, high reconstruction costs, higher tariffs, and a shortage of qualified staff.
- Despite current difficulties and challenging business conditions, most companies across all surveyed sectors expect an increase in the amount of their manufactured goods, construction volumes, services provided, new orders, raw materials and supplies, trade turnover, and in the amount of goods purchased for sale.
- Construction and trading companies continued to report an optimistic economic outlook. Meanwhile, industrial and services companies improved their still cautious expectations of their current performance.
- On the back of faster growth in purchase prices, industrial and construction companies declared intentions to raise their selling prices, while trading companies expected an increase in the cost of goods purchased for sale. The services sector expected slower growth in supplier prices, and persistently high selling prices.
- Labor market conditions were unstable. As in the previous survey, only construction companies reported intentions to expand their workforces, albeit at a slower pace. Industrial and services companies continued to report intentions to reduce their workforces. Meanwhile, trading companies expected no change in their staff numbers.

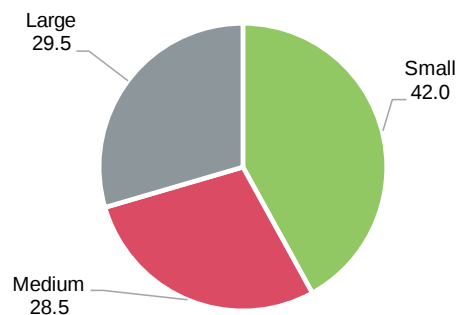
The NBU posts monthly survey results in the open data format. The data are available at the following link:
<https://bank.gov.ua/ua/open-data/api-dev>

Survey Details

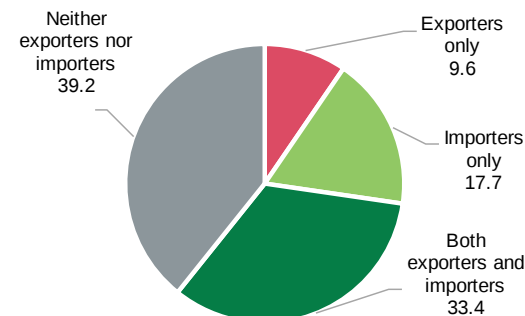
Respondents by sectors of the economy, %



Respondents by company size, %



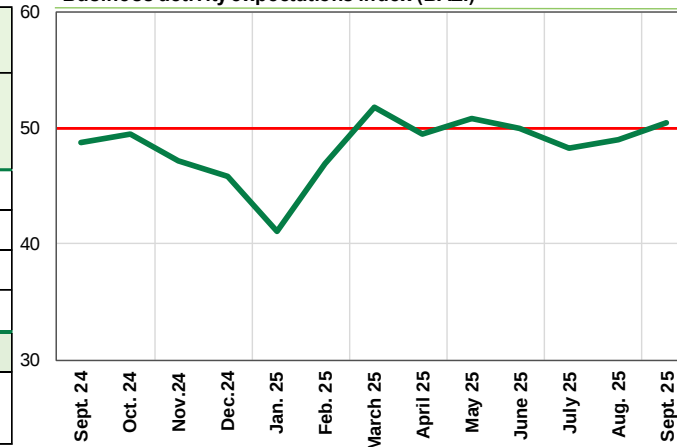
Respondents by business activities, %



- This survey was carried out from 3 September through 22 September 2025
- A total of 586 companies were polled
- Survey horizon: change in companies' performance expectations in September compared to August

Sector	Sector's share used to calculate BAEI, %	Diffusion index (sectoral)		
		August 2025	September 2025	Change m/m
Industry	35.2	48.7	49.1	0.4
Construction	3.4	54.0	50.0	-4.0
Trade	24.0	51.8	54.0	2.2
Services	37.4	47.0	49.4	2.4
Total	100.0	BAEI (total across Ukraine)		
		49.0	50.4	1.4

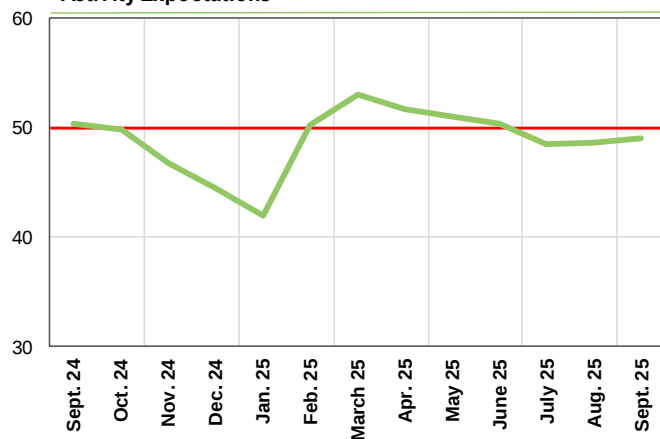
Business activity expectations index (BAEI)



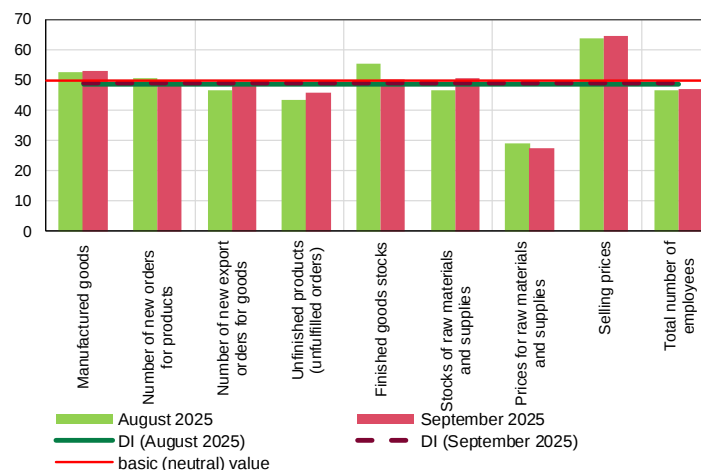
Data for totals and components may be subject to rounding effects

Industry

Diffusion Index of Industrial Companies' Business Activity Expectations



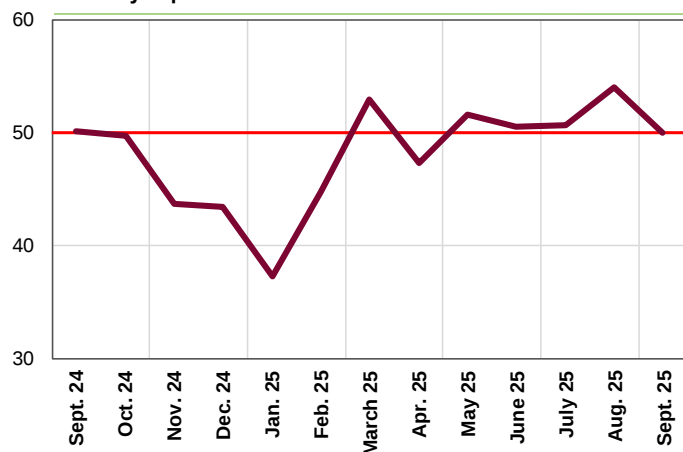
Diffusion Indices (DIs) for industrial companies' performance expectations



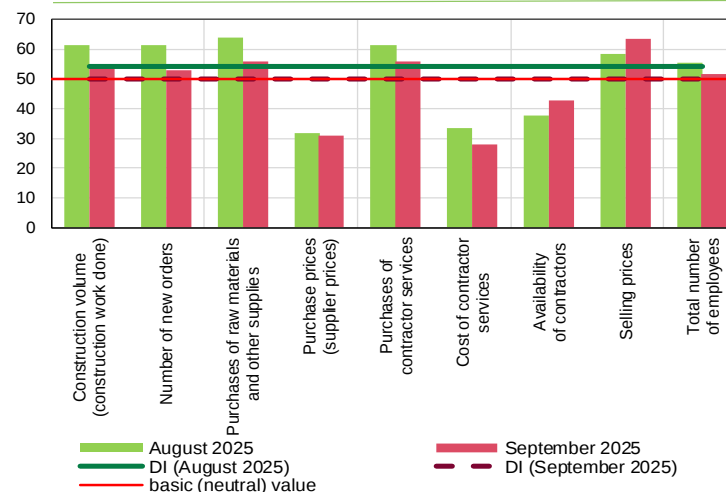
- Despite the ongoing destruction of production facilities and the costs of overcoming its consequences, along with the shortage of qualified staff, industrial companies softened their cautious expectations regarding their current performance: the **sector's DI was 49.1 in September**, compared to 48.7 in August 2025, being lower than the figure of 50.3 for September 2024.
- As in the previous month, industrial companies said they intended to increase their amount of manufactured goods (the DI was 53.0, up from 52.8 in August), while expecting no changes in the number of new orders for products (the DI was at 50.0, its neutral level, down from 50.6 in August).
- Respondents improved their still guarded expectations for the number of new export orders for products, the amount of unfinished products and finished goods stocks, the DIs being 48.7, 45.8 and 50.4 respectively, compared to 46.8, 43.5 and 55.3 in August.
- Respondents expected an increase in their stocks of raw materials and supplies for the first time in the last six months, the DI being 50.8, compared to in 46.6 in August.
- On the back of a faster rise in raw material and supplies prices, companies reported intentions to raise their selling prices further, the DIs being 27.4 and 64.7 respectively, compared to 29.1 and 64.0 in August.
- Respondents remained downbeat about their total staff numbers, the DI being 47.0, up from 46.6 in August.

Construction

Diffusion Index of Construction Companies' Business Activity Expectations

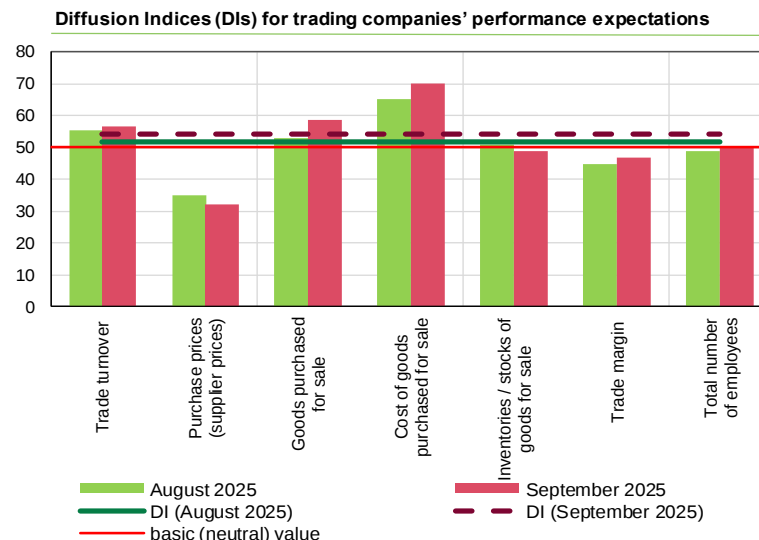
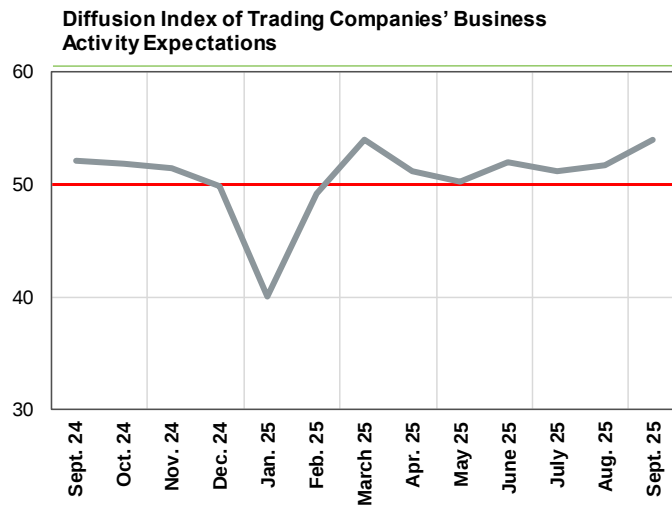


Diffusion Indices (DIs) for construction companies' performance



- Even with road construction being financed, sustained domestic demand, and seasonal factors, construction companies said they expected no change in their current performance: **the DI was 50.0 in September**, compared to 54.0 in August 2025, being practically at the level of September 2024 (50.1).
- Companies continued to expect an increase in their construction volumes, the number of new orders, and purchases of raw materials and supplies, albeit at a slower pace, the DIs being 54.4, 52.9 and 55.9 respectively, down from 61.1, 61.1 and 63.9 in August.
- Respondents said they intended to purchase fewer contractor services on the back of stronger growth in the cost of these services, the DIs being 55.9 and 27.9 respectively, compared to 61.1 and 33.3 in August. Respondents softened their views about the availability of contractors, the DI being 42.6, up from 37.5 in August.
- With firmer expectations of a rise in purchase prices, construction companies said they intended to raise their selling prices at a faster pace, the DIs being 30.9 and 63.2 respectively, compared to 31.9 and 58.3 in August.
- In contrast to other sectors, construction companies, for two months running, have reported **intentions to expand their workforces**, albeit at a slower pace, **the DI being 51.5**, down from 55.6 in August.

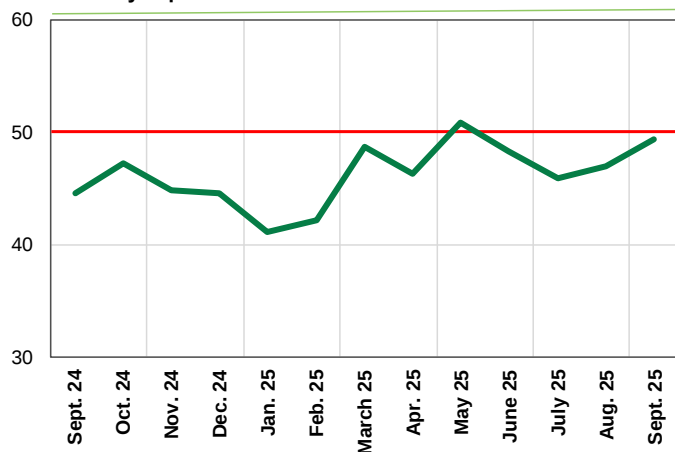
Trade



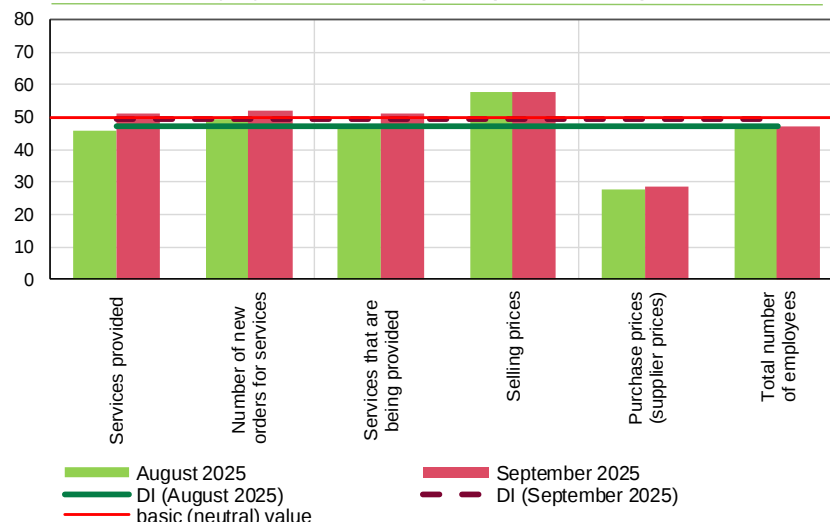
- Trading companies **have remained the most upbeat among the sectors** – they have reported positive performance expectations for seven months in a row amid an ample supply of goods, robust demand and decelerating inflation: **the DI was 54.0**, up from 51.8 in August 2025, being higher than the figure of 52.1 for September 2024.
- Respondents expected a further increase in trade turnover and in the amount of goods purchased for sale, the DIs being 56.5 and 58.5 respectively, compared to 55.3 and 52.8 in August.
- In contrast to the previous month, respondents were upbeat about their stocks of goods for sale, the DI being 48.6, down from 50.7 in August.
- With expectations of a faster rise in purchase prices, respondents expected an increase in the cost of goods purchased for sale, the DIs being 32.0 and 70.1 respectively, compared to 34.9 and 65.1 in August. Respondents continued to report intentions to cut their trade margins, the DI being 46.6, up from 44.7 in August.
- Employment expectations improved slightly – respondents expected no change in their staffing level on the previous month, the DI being 50.0, up from 48.9 in August.

Services

Diffusion Index of Service Providers' Business Activity Expectations



Diffusion Indices (DIs) for services companies' performance expectations



- In spite of higher business costs and complicated and expensive logistics, services companies continued to soft their performance expectations: the **DI was 49.4 in September**, up from 47.0 in August, being significantly higher than the figure of 44.6 for September 2024.
- In contrast to the previous month, companies expected an increase in the amount of services provided, the number of new orders for services, and in the amount of services that are being provided, the DIs being 51.0, 52.0 and 51.3 respectively, compared to 45.8, 49.3 and 47.7 in August.
- On the back of weaker growth in purchase (supplier) prices, respondents said they would raise their selling prices moderately, the DIs being 28.8 and 57.8 respectively, compared to 27.8 and 57.8 in August.
- Respondents continued to report intentions to lay off staff, the DI being 47.1, down from 47.7 in August.



Annexes

Data on surveys of industrial companies in September 2025

Indicator	% responses		
	Will increase	Will remain unchanged	Will decrease
Manufactured goods	26	54	20
Number of new orders for products	21	58	21
Number of new export orders for goods	18	61	21
Unfinished products (unfulfilled orders)	10	71	19
Finished goods stocks	21	57	22
Stocks of raw materials and supplies	22	57	21
Prices for raw materials and supplies	47	52	2
Selling prices	31	67	2
Total number of employees	9	76	15

Data on surveys of construction companies in September 2025

Indicator	% responses		
	Will increase	Will remain unchanged	Will decrease
Construction volume (construction work done)	24	62	15
Number of new orders	26	53	21
Purchases of raw materials and supplies	29	53	18
Purchase prices (supplier prices)	38	62	0
Purchases of contractor services	24	65	12
Cost of contractor services*	44	56	0
Availability of contractors	12	62	26
Selling prices	26	74	0
Total number of employees	12	79	9

Data on surveys of trading companies in September 2025

Indicator	% responses		
	Will increase	Will remain unchanged	Will decrease
Trade turnover	36	41	23
Purchase prices (supplier prices)	36	64	0
Goods purchased for sale	36	45	19
Cost of goods purchased for sale	47	46	7
Inventories / stocks of goods for sale*	25	52	22
Trade margin	12	70	18
Total number of employees	10	80	10

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

Indicator	% responses		
	Will increase	Will remain unchanged	Will decrease
Services provided	20	61	18
Number of new orders for services	24	56	20
Services that are being provided	20	62	18
Selling prices	19	78	3
Purchase prices (supplier prices)	43	56	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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