



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

Monthly Business Outlook Survey

January 2026



National Bank
of Ukraine

Issue No.76

Summary

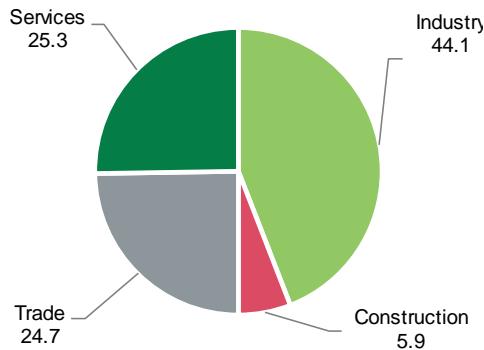
In January 2026, companies' economic outlook declined due to seasonal factors. The business activity expectations index (BAEI) was 41.3 in January 2026, and while down from 49.2 in December 2025, it was slightly higher than the figures for January 2025 and January 2024 (41.0 for each).

- The index's subdued performance resulted from seasonal factors, intensified attacks on energy and logistics infrastructure, and energy shortages. Other contributing factors included the rising cost of backup power supplies, logistical hurdles, a shortage of qualified staff, and exchange rate expectations. Ongoing international financial assistance and slowing inflation remained positive drivers.
- Compared to January 2025, all surveyed sectors, apart from industry, had better performance expectations.
- Compared to the previous month, companies across all of the surveyed sectors expected a seasonal decrease in the amount of manufactured goods/services provided. They also expected falls in construction volumes, the number of new orders for products/services, including export orders, trade turnover, and in the amount of goods purchased for sale.
- Respondents reported intentions to raise their selling prices on the back of faster growth in purchase prices.
- Labor market conditions were unstable. In contrast to the previous month, companies across all of the surveyed sectors said they intended to reduce their workforces, with the industrial sector declaring the strongest intentions.

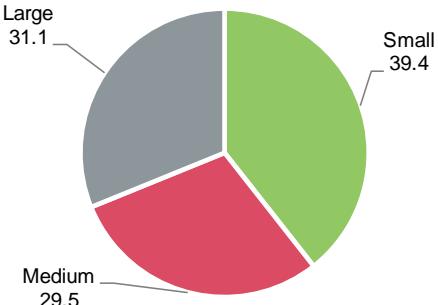
The NBU posts monthly survey results in the open data format. The data are available at the following link:
<https://bank.gov.ua/ua/open-data/api-dev>

Survey Details

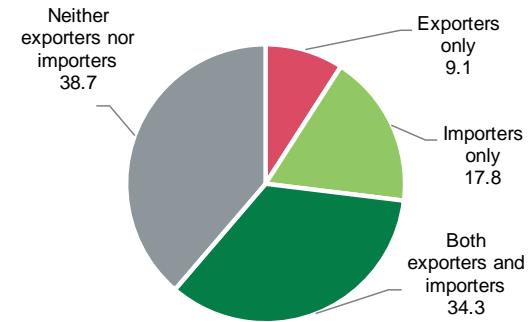
Respondents by sectors of the economy, %



Respondents by company size, %

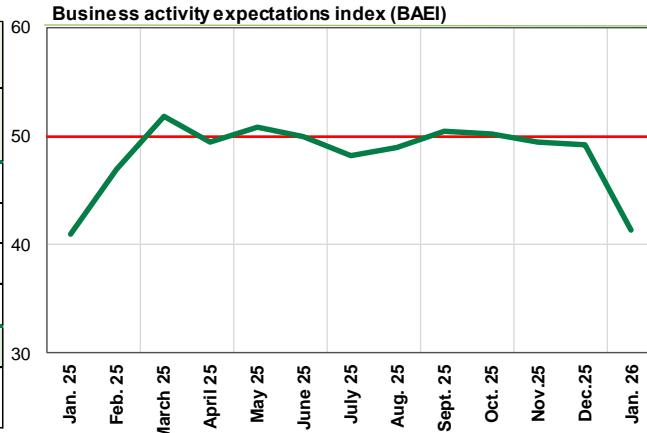


Respondents by business activities, %



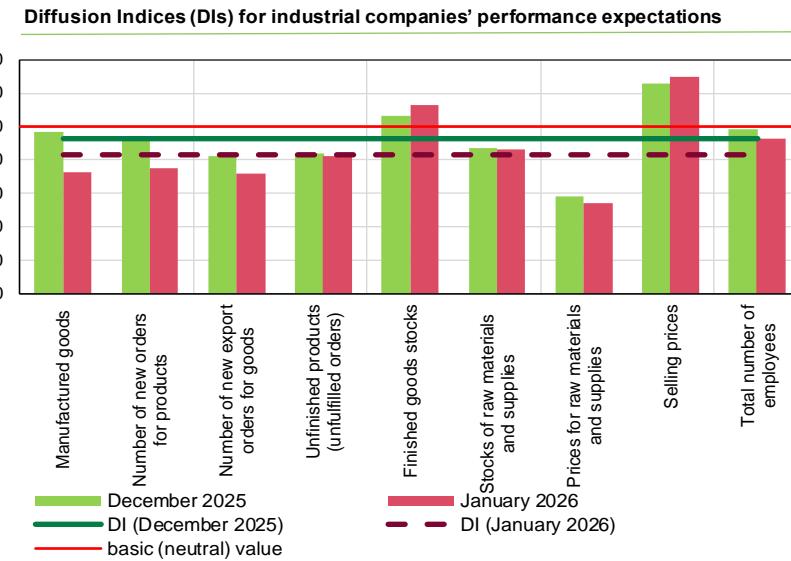
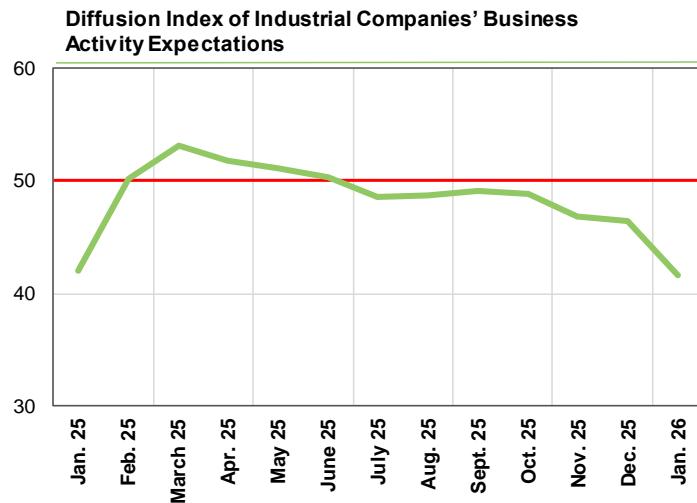
- This survey was carried out from 5 January through 22 January 2026
- A total of 594 companies were polled
- Survey horizon: change in companies' performance expectations in January 2026 compared to December 2025

Sector	Sector's share used to calculate BAEI, %	Diffusion index (sectoral)		
		December 2025	January 2026	Change m/m
Industry	35.0	46.5	41.7	-4.8
Construction	3.4	47.6	37.9	-9.7
Trade	24.2	52.2	40.0	-12.2
Services	37.4	49.8	42.1	-7.7
Total	100.0	BAEI (total across Ukraine)		
		49.2	41.3	-7.9



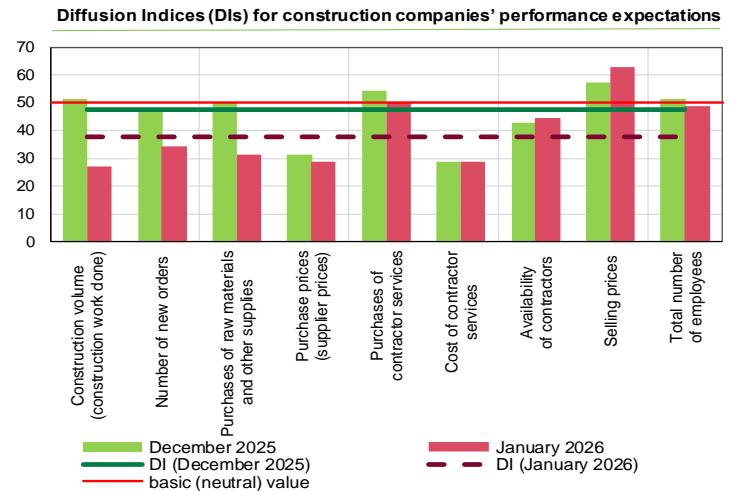
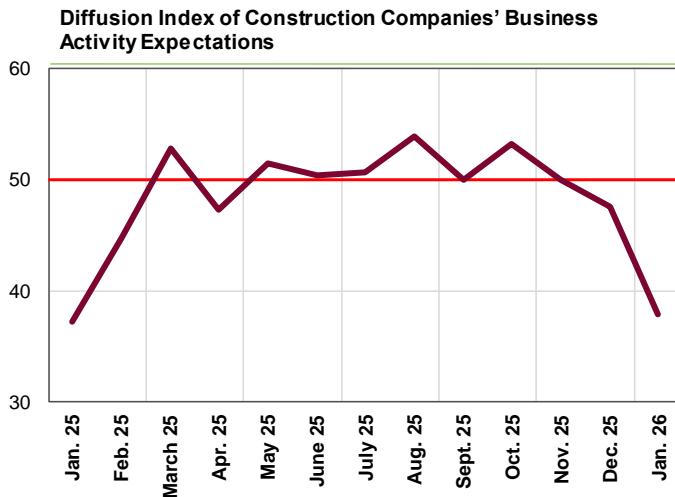
Data for totals and components may be subject to rounding effects

Industry



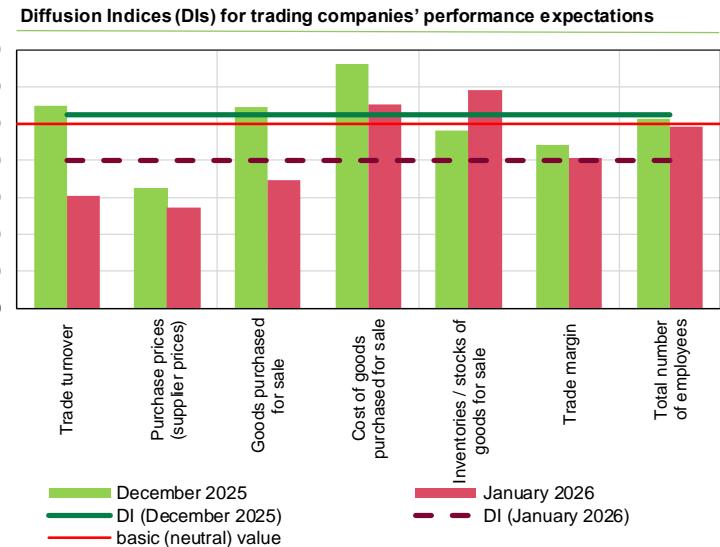
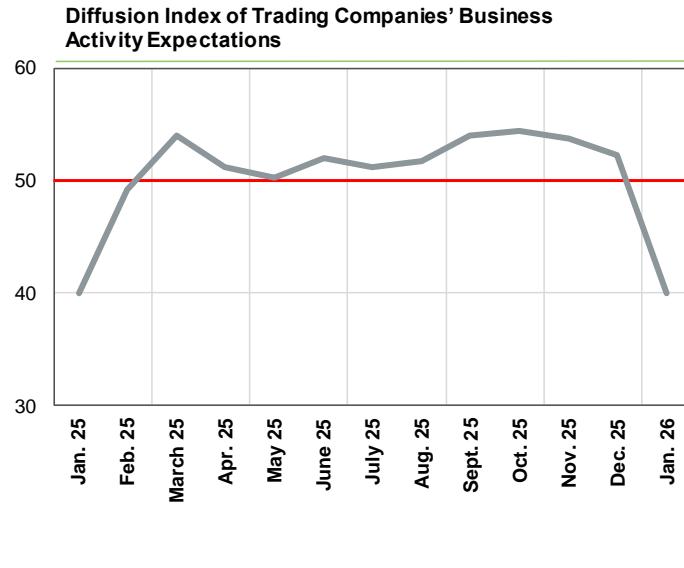
- Faced with widespread damage to production facilities, high recovery costs, power outages and a shortage of qualified staff, industrial companies reported more cautious expectations of their current performance than they did last month, the **sector's DI being 41.7**, compared to 46.5 in December 2025 and 42.0 in January 2025.
- Respondents continued to expect a decrease in the amount of manufactured goods, the number of new orders for products, including export orders, and in the amount of unfinished products, the DIs being 36.5, 37.4, 35.8, and 41.0 respectively, compared to 48.2, 46.1, 41.1 and 41.8 in December. At the same time, industrial companies expected a slower decline in their stocks of raw materials and supplies, the DI being 42.9, down from 43.4 in December. Respondents had worsened expectations about their finished goods stocks, the DI being 56.3, up from 53.1 in December.
- With a faster increase in raw material and supplies prices, companies reported firmer intentions to raise their selling prices, the DIs being 27.1 and 64.7 respectively, compared to 29.0 and 62.8 in December.
- Respondents in industry worsened their employment expectations, reporting the most pessimistic employment outlook among other sectors, the DI being 46.4, down from 49.0 in December.

Construction



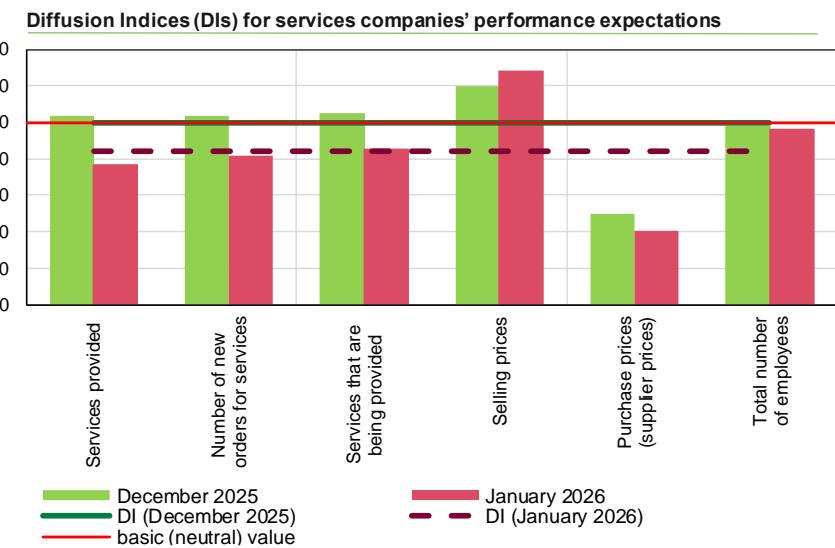
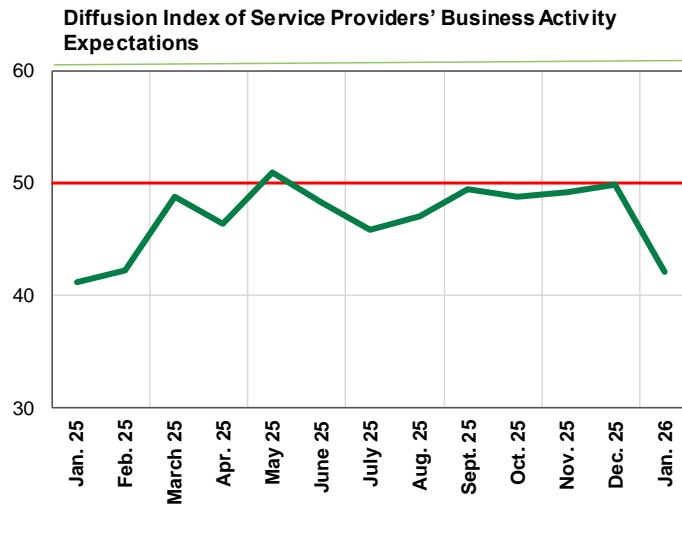
- In January, the construction sector reported the most guarded economic outlook of all sectors, weighed down by difficult weather conditions and rising production costs due to power outages. The sector's DI was 37.9, down from 47.6 in December 2025, but slightly higher than January 2025's figure of 37.2.
- In contrast to the previous month, respondents expected a drop in construction volumes and in purchases of raw materials and supplies, the DIs being 27.1 and 31.4 respectively, compared to 51.4 and 50.0 in December. Expectations of the number of new orders worsened significantly, the DI being 34.3, down from 47.1 in December.
- Respondents were less downbeat about the availability of contractors, the DI being 44.3, up from 42.9 in December. Construction companies continued to expect a high cost of contractor services, the DI being 28.6 (the same as in December 2025). Meanwhile, expectations for purchases of contractor services were at the level of the previous month, the DI being 50.0, compared to 54.3 in December.
- With stronger expectations of a rise in purchase prices, construction companies said they intended to raise their selling prices further, the DIs being 28.6 and 62.9 respectively, compared to 31.4 and 57.1 in December.
- In contrast to the previous month, respondents reported intentions to lay off staff, the DI being 48.6, down from 51.4 in December.

Trade



- After nine months of optimism, trading companies downgraded their performance expectations significantly on the back of the usual decline in economic activity in the first month of the year, and due to power outages. As in January 2025, the **sector's DI was 40.0**, down from 52.2 in December 2025.
- Respondents expected a decrease in trade turnover and in the amount of goods purchased for sale, the DIs being 30.6 and 34.7 respectively, compared to 54.8 and 54.5 in December. At the same time, companies expected a drop in their stocks of goods for sale, the DI being 59.2, up from 48.1 in December.
- Despite a substantial rise in purchase prices, companies intended to raise their selling prices at a slower pace, the DIs being 27.2 and 55.1 respectively, compared to 32.5 and 66.2 in December. Trading companies continued to report intentions to cut their trade margins, the DI being 40.8, down from 44.3 in December.
- In contrast to the previous month, respondents said they intended to reduce their workforces slightly, the DI being 49.3, down from 51.3 in December.

Services



- Service sector companies significantly lowered their economic outlook, citing rising wage and heating costs, logistical hurdles, and shortages of energy and labor – the **sector's DI of 42.1 in January**, although down from 49.8 in December 2025, was higher than the January 2025 figure of 41.1.
- In contrast to the previous month, companies expected a drop 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 38.7, 40.7 and 42.7 respectively, compared to 51.6, 51.6 and 52.6 in December.
- Amid considerably stronger growth in purchase (supplier) prices, respondents said they would raise their selling prices at a significantly faster pace, the DIs being 20.3 and 64.0 respectively, compared to 25.0 and 60.1 in December.
- Respondents continued to report guarded expectations about their total staff numbers, the DI being 48.3, down from 49.0 in December.



Annexes

Data on surveys of industrial companies in January 2026

Indicator	Will increase	Will remain unchanged	Will decrease
Manufactured goods	15	44	42
Number of new orders for products	13	48	39
Number of new export orders for goods	8	55	37
Unfinished products (unfulfilled orders)	8	65	26
Finished goods stocks	17	54	29
Stocks of raw materials and supplies	14	58	28
Prices for raw materials and supplies	48	49	3
Selling prices	32	65	3
Total number of employees	6	81	13

Data on surveys of construction companies in January 2026

Indicator	Will increase	Will remain unchanged	Will decrease	% responses
Construction volume (construction work done)	9	37	54	
Number of new orders	14	40	46	
Purchases of raw materials and supplies	11	40	49	
Purchase prices (supplier prices)	49	46	6	
Purchases of contractor services	26	49	26	
Cost of contractor services*	46	51	3	
Availability of contractors	11	66	23	
Selling prices	29	69	3	
Total number of employees	11	74	14	

Data on surveys of trading companies in January 2026

Indicator	Will increase	Will remain unchanged	Will decrease	% responses
Trade turnover	12	38	50	
Purchase prices (supplier prices)	46	54	0	
Goods purchased for sale	14	42	44	
Cost of goods purchased for sale	31	48	21	
Inventories / stocks of goods for sale*	14	54	32	
Trade margin	5	71	24	
Total number of employees	6	86	7	

Data on surveys of companies in the services sector in January 2026

Indicator	Will increase	Will remain unchanged	Will decrease	% responses
Services provided	13	51	36	
Number of new orders for services	15	51	34	
Services that are being provided	15	56	29	
Selling prices	31	65	3	
Purchase prices (supplier prices)	61	37	2	
Total number of employees	7	83	10	

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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