



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

# Monthly Business Outlook Survey

March 2026

 National Bank  
of Ukraine

Issue No.78

## Summary

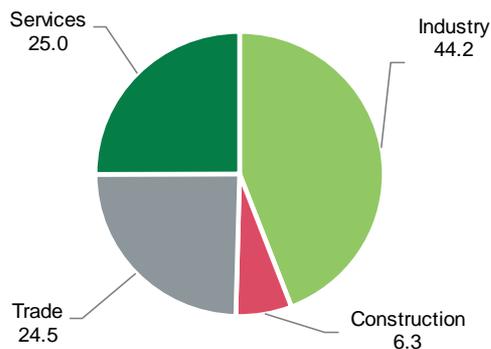
In March, businesses significantly upgraded their performance expectations. **The business activity expectations index (BAEI) was 52.7**, up from 45.9 in February, and was above the level of March 2025 (51.8).

- The gradual improvement in the energy sector, a rebound in consumer demand, international financial aid, and a sustainable FX market, combined with seasonal factors, have fueled optimistic forecasts among businesses across all sectors. At the same time, intensified attacks on critical facilities, inflation expectations, and a shortage of skilled workers remained constraining factors.
- For the first time since May 2025, an improvement was expected across all of the surveyed sectors, with the construction sector showing the highest level of optimism.
- Companies expected an increase in the amount of manufactured products, the number of new orders for products, construction volumes, the amount of services provided, the number of new orders, the turnover of goods, and purchases of raw materials and supplies.
- Companies across all sectors declared intentions to raise their selling prices at a faster pace on the back of continued increases in purchase prices, and in raw materials and supplies prices. Only construction companies expected slower growth in purchase (supplier) prices.
- Labor market conditions remained unstable. As in the previous survey, only construction companies reported intentions to expand their workforces. Conversely, companies in other sectors said they intended to lay off staff, with the strongest intentions being expressed by industrial companies.

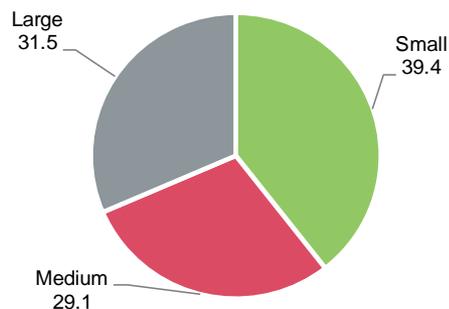
The NBU posts monthly survey results in the open data format. The data are available at the following link: <https://bank.gov.ua/ua/open-data/api-dev>

# Survey Details

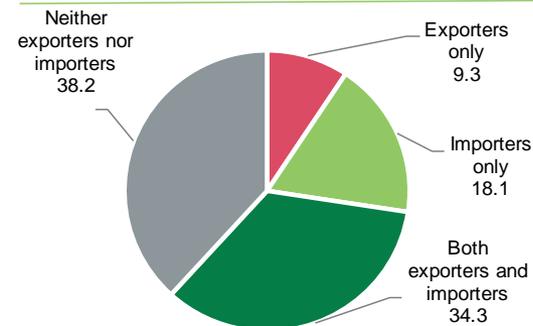
Respondents by sectors of the economy, %



Respondents by company size, %



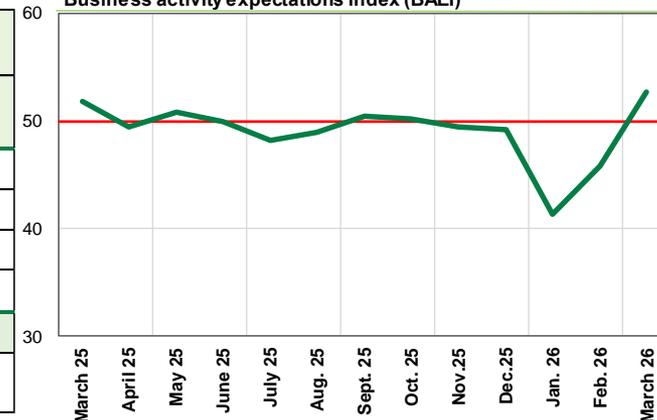
Respondents by business activities, %



- This survey was carried out from 4 March through 23 March 2026
- A total of 591 companies were polled
- Survey horizon: change in companies' performance expectations in March compared to February

Sector	Sector's share used to calculate BAEI, %	Diffusion index (sectoral)		
		February 2026	March 2026	Change m/m
Industry	33.2	46.9	51.2	4.3
Construction	3.6	46.6	55.0	8.4
Trade	25.2	45.0	54.0	9.0
Services	38.0	45.4	52.8	7.4
Total	100.0	BAEI (total across Ukraine)		
		45.9	52.7	6.8

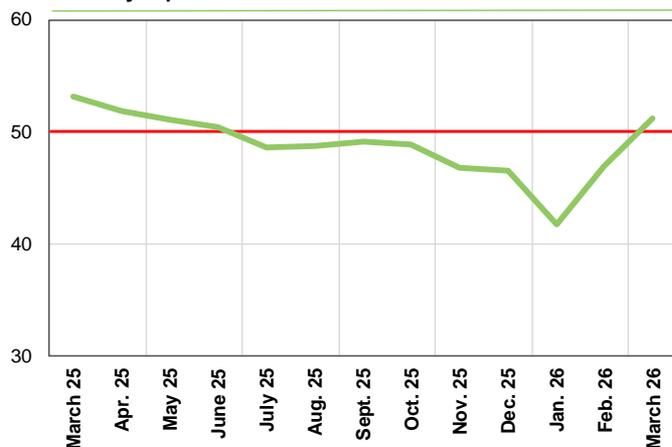
Business activity expectations index (BAEI)



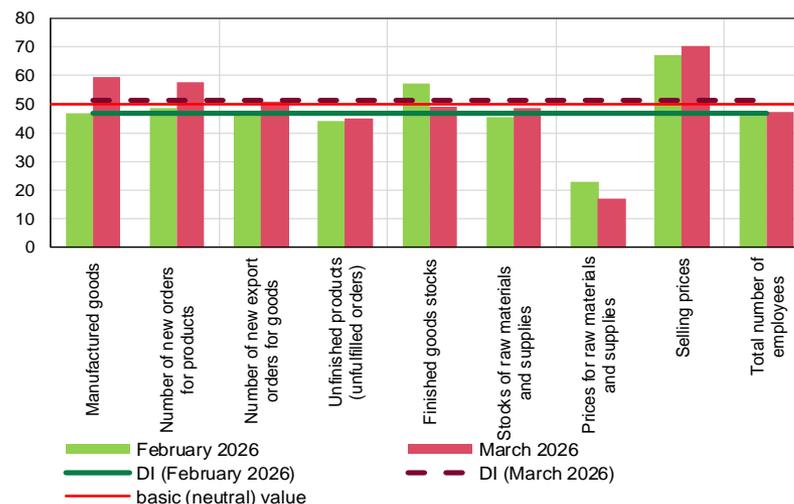
Data for totals and components may be subject to rounding effects

# Industry

Diffusion Index of Industrial Companies' Business Activity Expectations



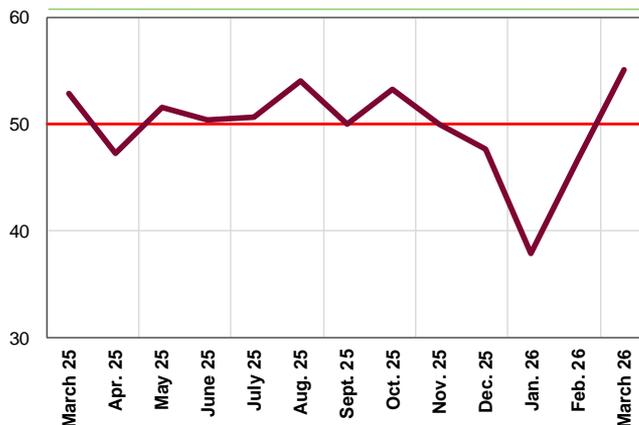
Diffusion Indices (DIs) for industrial companies' performance expectations



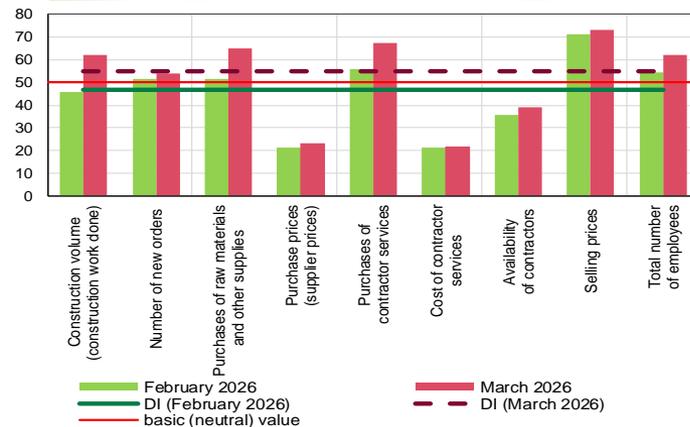
- The gradual stabilization of the energy sector and a boost in consumer demand drove **an optimistic economic outlook within the industrial sector**, marking its first positive turn in a long period, **the sector's DI being 51.2 in March**, compared to 46.9 in February and 53.1 in March 2025.
- In contrast to previous months, respondents expected a rise in the amount of manufactured products and in the number of new orders for products, including export orders – the DIs being 59.6, 57.7 and 51.0 respectively, compared to 46.9, 48.8 and 47.7 in February. At the same time, industrial companies continued to expect a decline in the amount of unfinished products, the DI being 44.8, up from 44.2 in February.
- As before, respondents reported less pessimistic expectations about a decrease in their stocks of raw materials and supplies, the DI being 48.9, up from 45.6 in February. Respondents were also upbeat about their finished goods stocks, the DI being 49.2, down from 57.1 in February.
- With expectations of a continued faster rise in raw material and supply prices, companies declared firmer intentions to raise their selling prices, the DIs being 17.0 and 70.5 respectively, compared to 23.0 and 67.0 in February.
- Even as their employment outlooks improved slightly, industrial companies continued to report the **strongest intentions to reduce their workforces for three months running**, the DI being 47.5, up from 46.1 in February.

# Construction

Diffusion Index of Construction Companies' Business Activity Expectations



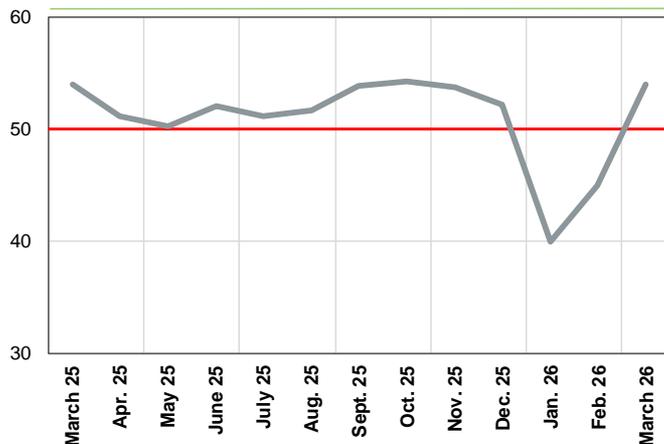
Diffusion Indices (DIs) for construction companies' performance expectations



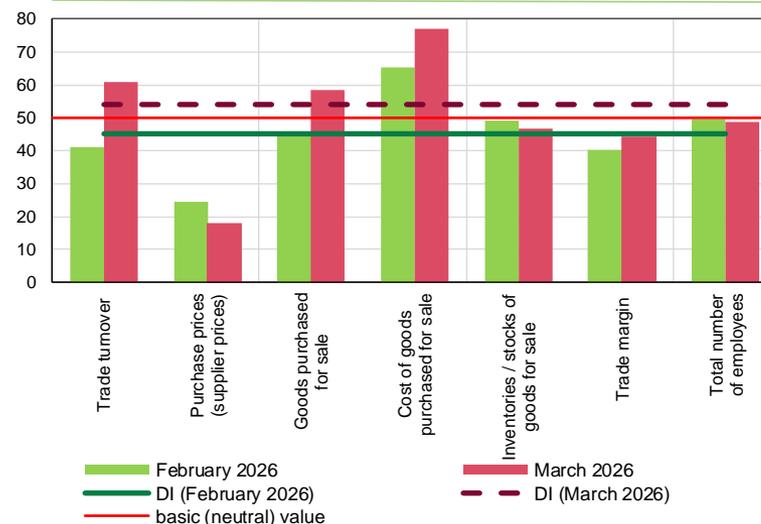
- Favorable weather conditions and the need for road repairs bolstered the construction industry, contributing to their optimistic performance expectations, the DI being 55.0 in March, up from 46.6 in February and 52.9 in March 2025.
- In contrast to the previous month, construction companies expected a rise in construction volumes, the DI being 62.2, up from 45.7 in February. Simultaneously, respondents expected a surge in the number of new orders and in purchases of raw materials and supplies, the DIs being 54.1 and 64.9 respectively, compared to 51.4 for each in February.
- Respondents said they intended to purchase many more contractor services despite persistent expectations of the high cost of contractor services, the DIs being 67.6 and 21.6 respectively, compared to 55.7 and 21.4 in February. At the same time, respondents were somewhat more confident of the availability of contractors, the DI being 39.2, up from 35.7 in February.
- Despite expectations of a slightly weaker growth in supplier prices, respondents declared intentions to raise their selling prices at a fast pace, the DIs being 23.0 and 73.0 respectively, compared to 21.4 and 71.4 in February.
- Construction companies were the only ones to declare intentions to hire more staff for two months in a row, the DI being 62.2, up from 54.3 in February.

# Trade

Diffusion Index of Trading Companies' Business Activity Expectations



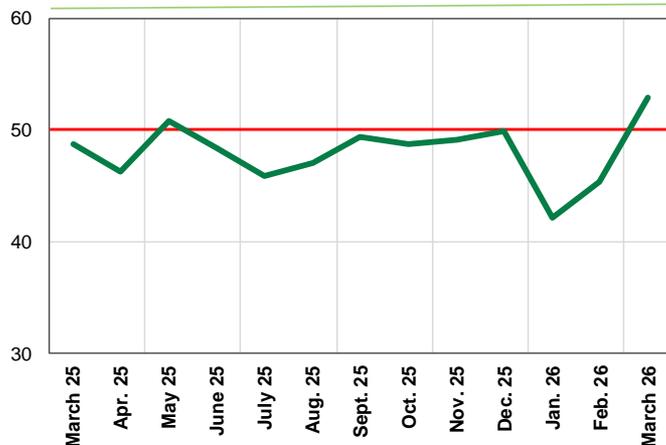
Diffusion Indices (DIs) for trading companies' performance expectations



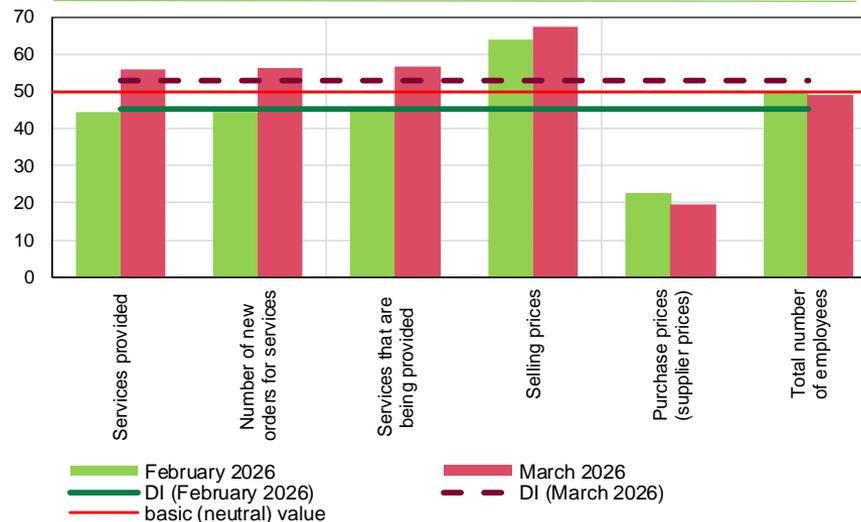
- Trading companies reported an optimistic economic outlook for March, the DI being 54.0, compared to 45.0 in February and unchanged on March 2025. The improved outlook was driven by a sufficient supply of goods, and slowing inflation.
- In contrast to the previous month, respondents expected an increase in trade turnover and in the amount of goods purchased for sale, the DIs being 60.7 and 58.3 respectively, compared to 41.1 and 44.7 in February. Simultaneously, companies improved their expectations about their stocks of goods for sale, the DI being 46.6, down from 49.3 in February.
- On the back of a much faster rise in purchase prices, companies declared intentions to raise their selling prices further, the DIs being 17.9 and 77.2 respectively, compared to 24.5 and 65.2 in February.
- As before, respondents said they intended to cut their trade margins, albeit at a slower pace, the DI being 44.1, up from 40.4 in February.
- Respondents reported firmer intentions to lay off staff, the DI being 48.6, down from 49.7 in February.

# Services

Diffusion Index of Service Providers' Business Activity Expectations



Diffusion Indices (DIs) for services companies' performance expectations



- Services companies reported positive business activity expectations for the first time in ten months, thanks to the gradual stabilization of the energy sector and a revival in domestic demand. **The sector's DI was 52.8 in March**, compared to 45.4 in February, being significantly higher than the figure of 48.8 for March 2025.
- Respondents 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 55.7, 56.4 and 56.8 respectively, compared to 44.4, 44.4 and 45.4 in February.
- With expectations of more rapid growth in purchase (supplier) prices, respondents reported intentions to raise their selling prices at a faster pace, the DIs being 19.6 and 67.2 respectively, compared to 22.5 and 64.1 in February.
- Respondents still declared no intentions to expand their workforces, the DI being 49.0, down from 49.7 in February.



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# *Annexes*

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## Data on surveys of industrial companies in March 2026

Indicator	% responses		
	Will increase	Will remain unchanged	Will decrease
Manufactured goods	39	42	20
Number of new orders for products	33	49	18
Number of new export orders for goods	22	58	20
Unfinished products (unfulfilled orders)	10	70	20
Finished goods stocks	25	51	24
Stocks of raw materials and supplies	24	50	26
Prices for raw materials and supplies	68	30	2
Selling prices	44	54	3
Total number of employees	9	77	14

## Data on surveys of construction companies in March 2026

% responses

Indicator	Will increase	Will remain unchanged	Will decrease
Construction volume (construction work done)	35	54	11
Number of new orders	22	65	14
Purchases of raw materials and supplies	41	49	11
Purchase prices (supplier prices)	57	41	3
Purchases of contractor services	41	54	5
Cost of contractor services*	57	43	0
Availability of contractors	11	57	32
Selling prices	46	54	0
Total number of employees	27	70	3

## Data on surveys of trading companies in March 2026

Indicator	% responses		
	Will increase	Will remain unchanged	Will decrease
Trade turnover	42	37	21
Purchase prices (supplier prices)	66	32	2
Goods purchased for sale	37	43	20
Cost of goods purchased for sale	61	33	6
Inventories / stocks of goods for sale*	26	56	19
Trade margin	12	65	23
Total number of employees	8	82	10

## Data on surveys of companies in the services sector in March 2026

Indicator	% responses		
	Will increase	Will remain unchanged	Will decrease
Services provided	26	60	14
Number of new orders for services	27	59	14
Services that are being provided	26	62	12
Selling prices	38	59	3
Purchase prices (supplier prices)	62	36	1
Total number of employees	7	83	9

## Main Terms and Definitions

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- **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.
- **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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