



Monthly Business Outlook Survey

May 2025





National Bank
of Ukraine

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

Issue No.68
Statistics and Reporting Department



Summary

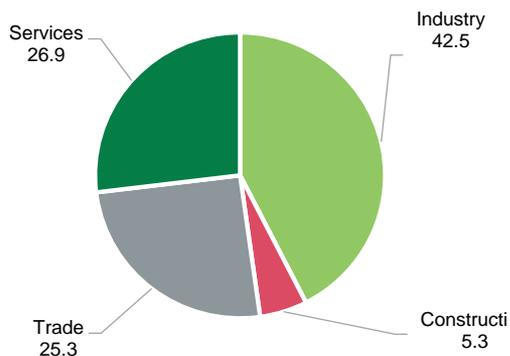
In May, businesses returned to reporting a positive economic outlook. **The business activity expectations index (BAEI) was 50.8**, up from 49.4 in April 2025, **being above the figure for May 2024 (48.0)**.

- Robust consumer demand, a stable energy sector, international financial assistance, and seasonal factors contributed to the positive expectations of companies across all economic sectors. At the same time, intensified attacks on critical facilities, exchange rate and inflation expectations, and a shortage of skilled workers remained constraining factors.
- For the first time since May 2024, growth was expected by all surveyed sectors. The strongest expectations were reported by construction companies.
- Respondents expected an increase in the amount of manufactured goods, construction volumes, services provided, the number of new orders for products/services, goods turnover, and in purchases of raw materials and supplies.
- On the back of expected slower growth in purchase prices, industrial, trading and services companies declared intentions to raise their selling prices at a slower pace. In contrast, construction companies said they intended to raise their selling prices at a slightly faster pace.
- Labor market conditions remained uneven. Only construction companies reported intentions to expand their workforces, while companies in other sectors said they intended to lay off staff.

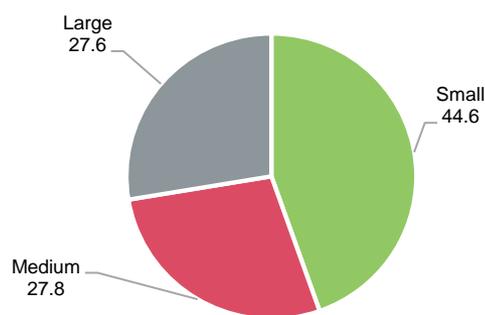
The NBU posts monthly survey results in the open data format. The data are available at the following link:
<https://bank.gov.ua/ua/open-data/api-dev>

Survey Details

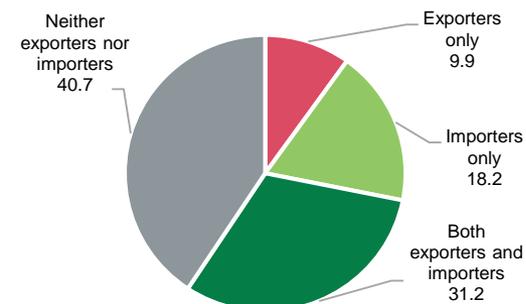
Respondents by sectors of the economy, %



Respondents by company size, %



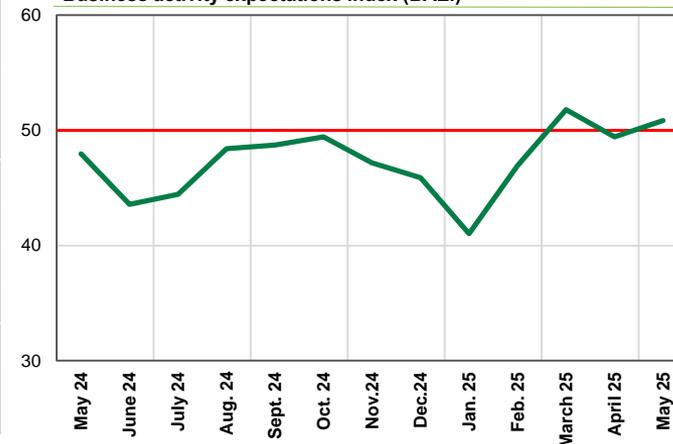
Respondents by business activities, %



- This survey was carried out from 5 May through 23 May 2025
- A total of 565 companies were polled
- Survey horizon: change in companies' performance expectations in May compared to April

Sector	Sector's share used to calculate BAEI, %	Diffusion index (sectoral)		
		April 2025	May 2025	Change m/m
Industry	35.2	51.8	51.1	-0.7
Construction	3.4	47.3	51.5	4.3
Trade	24.0	51.2	50.3	-0.9
Services	37.4	46.3	50.9	4.6
Total	100.0	BAEI (total across Ukraine)		
		49.4	50.8	1.4

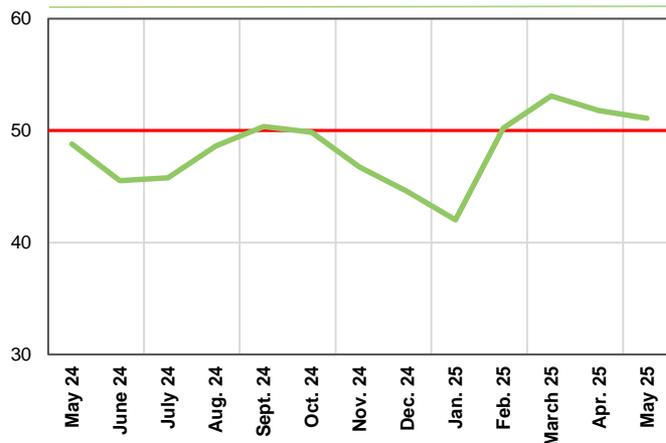
Business activity expectations index (BAEI)



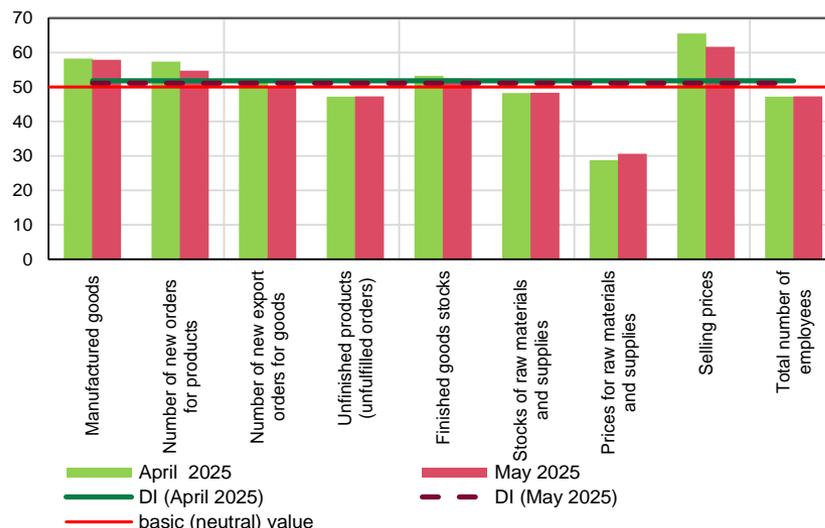
Data for totals and components may be subject to rounding effects

Industry

Diffusion Index of Industrial Companies' Business Activity Expectations



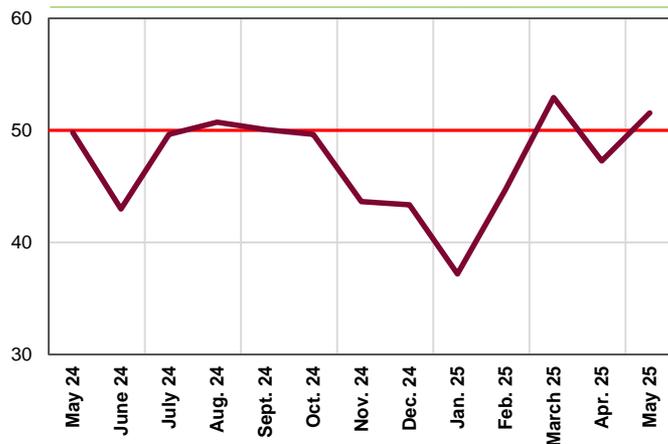
Diffusion Indices (DIs) for industrial companies' performance expectations



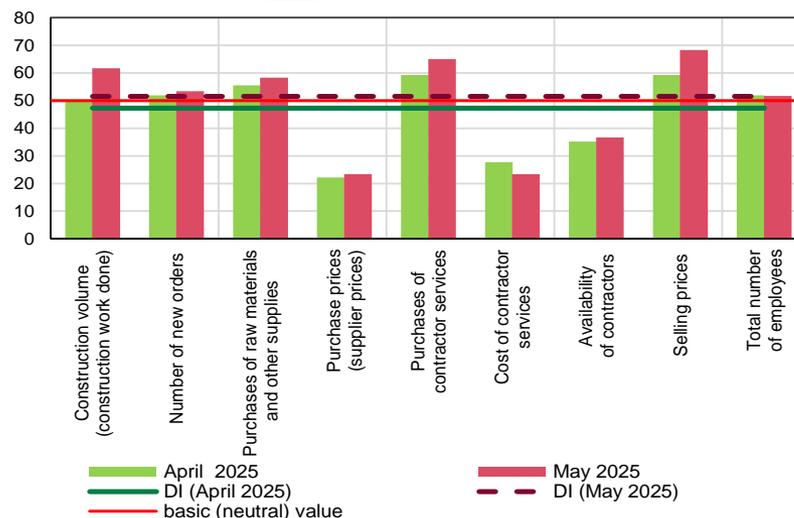
- Industrial companies have reported a positive economic outlook for four months in a row, thanks to robust consumer sentiment and a stable situation in the energy sector, the sector's DI being 51.1, compared to 51.8 in April 2025 and 48.8 in May 2024.
- Respondents remained upbeat about the amount of manufactured goods and the number of new orders for products, while expecting the number of new export orders to be unchanged on the previous month, the DIs being 57.9, 54.8 and 50.0 respectively, compared to 58.2, 57.4 and 51.9 in April.
- Respondents continued to report expectations of a decrease in the amount of their unfinished products and in their stocks of raw materials and supplies, the DIs being 47.3 and 48.3 respectively, compared to 47.2 and 48.3 in April. Respondents remained downbeat about their finished goods stocks, the DI being 52.5, compared to 53.2 in April.
- With expectations of weaker growth in raw material and supplies prices, companies said they intended to raise their selling prices somewhat more slowly, the DIs being 30.6 and 61.7 respectively, compared to 28.8 and 65.6 in April.
- Respondents continued to report the most guarded staffing expectations of all sectors, the DI being 47.3, up from 47.2 in April.

Construction

Diffusion Index of Construction Companies' Business Activity Expectations



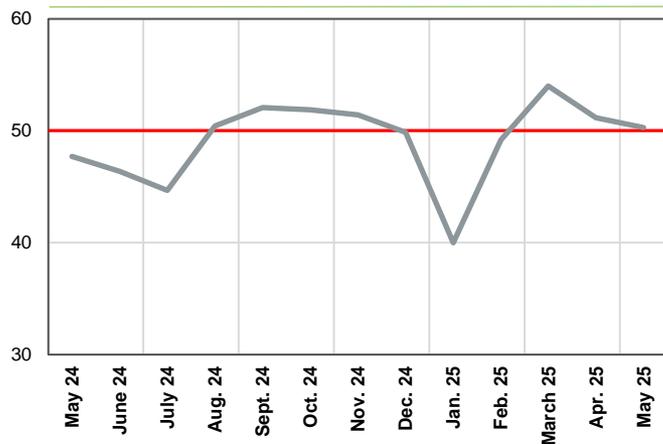
Diffusion Indices (DIs) for construction companies' performance expectations



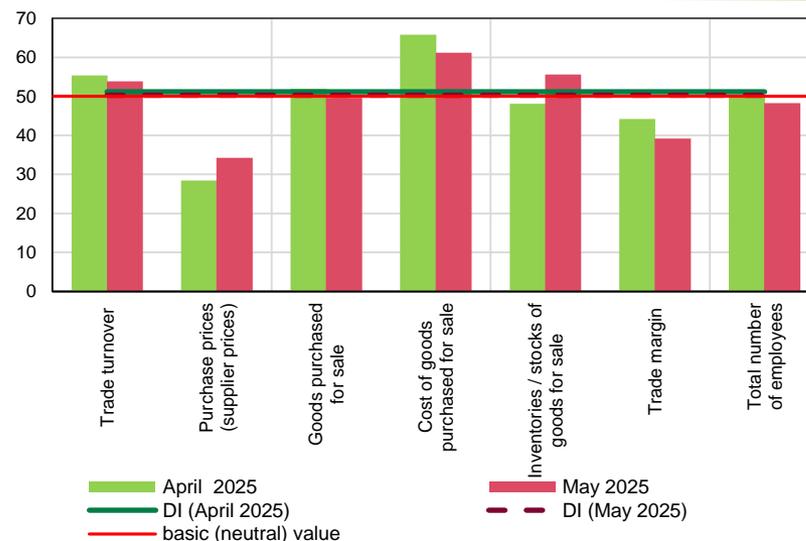
- On the back of sustained domestic demand and seasonal factors, construction companies reported an optimistic economic outlook, the DI being 51.5 in May, compared to 47.3 in April 2025 and 49.8 in May 2024.
- Respondents expected a significant increase in construction volumes, the number of new orders, and in purchases of raw materials and supplies, the DIs being 61.7, 53.3 and 58.3 respectively, compared to 50.0, 51.9 and 55.6 in April.
- Despite a rise in the cost of contractor services, respondents said they expected a noticeable increase in purchases of contractor services, the DIs being 23.3 and 65.0 respectively, compared to 27.8 and 59.3 in April. At the same time, respondents were slightly more confident of the availability of contractors, the DI being 36.7, up from 35.2 in April.
- Despite expectations of weaker growth in purchase prices, respondents declared intentions to raise their selling prices further, the DIs being 68.3 and 23.3 respectively, compared to 59.3 and 22.2 in April.
- Construction companies were the only ones to have continued to declare intentions to hire more staff, the DI being 51.7, down from 51.9 in April.

Trade

Diffusion Index of Trading Companies' Business Activity Expectations



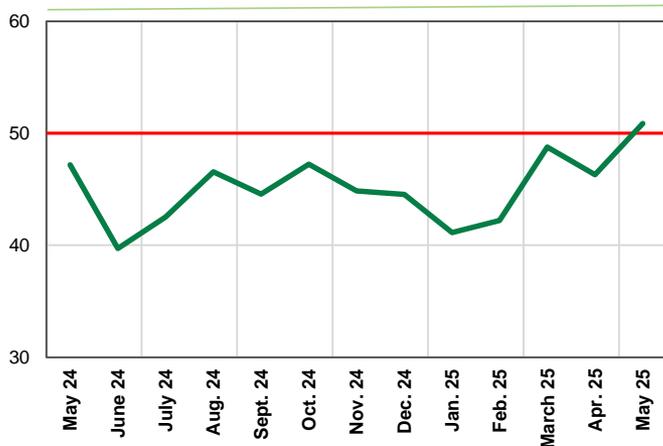
Diffusion Indices (DIs) for trading companies' performance expectations



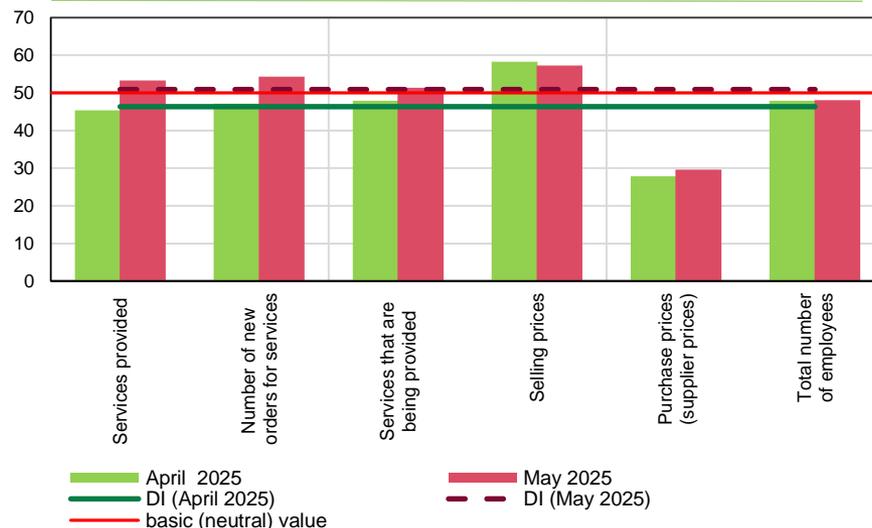
- Trading companies have reported a positive economic outlook for three months in a row, the **sector's DI being 50.3**, compared to 51.2 in April 2025 and 47.7 in May 2024.
- Respondents were less confident about an increase in trade turnover and about the amount of goods purchased for sale, the DIs being 53.8 and 49.7 respectively, compared to 55.4 and 51.9 in April. Companies expected a decrease in their stocks of goods for sale, the DI being 55.6, up from 48.1 in April.
- On the back of the slower pace in purchase price growth, companies continued to expect weaker growth in the cost of goods purchased for sale, the DIs being 34.3 and 61.2 respectively, compared to 28.5 and 65.8 in April.
- Respondents declared intentions to cut their trade margins further, the DI being 39.2, down from 44.2 in April.
- In contrast to the previous month, trading companies reported intentions to cut their staff, the DI being 48.3, down from 50.0 in April.

Services

Diffusion Index of Service Providers' Business Activity Expectations



Diffusion Indices (DIs) for services companies' performance expectations



- For the first time since May 2024, services companies reported a positive economic outlook, due to reestablished logistical chains and rebounding demand, the sector's DI being 50.9, compared to 46.3 in April 2025 and 47.2 in May 2024.
- Respondents expected an increase in the amount of services provided, the number of new orders for services, and the amount of services that are being provided, the DIs being 53.3, 54.3 and 51.3 respectively, compared to 45.4, 47.1 and 47.9 in April.
- On the back of slightly weaker expectations for growth in purchase (supplier) prices, respondents said they would raise their selling prices more slowly, the DIs being 29.6 and 57.2 respectively, compared to 27.9 and 58.2 in April.
- Respondents remained downbeat about their total staff numbers, the DI being 48.0, up from 47.9 in April.



Annexes

Data on surveys of industrial companies in May 2025

Indicator	% responses		
	Will increase	Will remain unchanged	Will decrease
Manufactured goods	32	52	16
Number of new orders for products	28	54	18
Number of new export orders for goods	17	65	17
Unfinished products (unfulfilled orders)	10	74	16
Finished goods stocks	20	56	25
Stocks of raw materials and supplies	23	51	26
Prices for raw materials and supplies	43	54	4
Selling prices	26	71	3
Total number of employees	8	78	14

Data on surveys of construction companies in May 2025

Indicator	% responses		
	Will increase	Will remain unchanged	Will decrease
Construction volume (construction work done)	23	77	0
Number of new orders	17	73	10
Purchases of raw materials and supplies	23	70	7
Purchase prices (supplier prices)	53	47	0
Purchases of contractor services	30	70	0
Cost of contractor services*	53	47	0
Availability of contractors	7	60	33
Selling prices	37	63	0
Total number of employees	10	83	7

Data on surveys of trading companies in May 2025

Indicator	% responses		
	Will increase	Will remain unchanged	Will decrease
Trade turnover	28	52	20
Purchase prices (supplier prices)	32	67	1
Goods purchased for sale	24	52	24
Cost of goods purchased for sale	33	57	10
Inventories / stocks of goods for sale*	15	59	26
Trade margin	3	73	24
Total number of employees	6	84	10

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

Indicator	% responses		
	Will increase	Will remain unchanged	Will decrease
Services provided	26	55	19
Number of new orders for services	27	55	18
Services that are being provided	21	61	18
Selling prices	17	80	3
Purchase prices (supplier prices)	42	57	1
Total number of employees	7	83	11

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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