



National Bank
of Ukraine

Monthly Business Outlook Survey

March 2025

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

Issue No.66
Statistics and Reporting Department



Summary

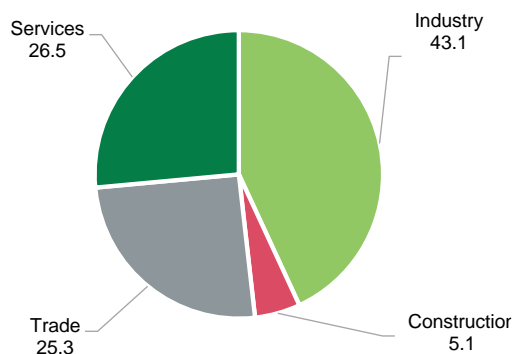
Ukrainian businesses reported positive expectations for their economic performance in the near future, demonstrating flexibility, optimism, and adaptability to difficult conditions – despite the challenges posed by the large-scale war. **The business activity expectations index (BAEI) was 51.8 in March**, up from 46.9 in February 2025, being slightly below the figure for March 2024 (52.0). The index was above the neutral level for the first time in 11 months.

- Robust consumer demand, stepped-up production, international financial assistance, stabilized energy supplies, and seasonal factors improved the 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.
- Industrial, construction and trading companies reported optimistic expectations.
- Respondents expected a further increase in the amount of manufactured goods, the number of new orders for products, including export orders, purchases of raw materials and supplies, purchases of goods for sale, goods turnover, construction volumes, the number of new orders for construction work, and in purchases of contractor services.
- Surveyed industrial and services companies expected that purchase prices would grow at a slower pace. They also declared weaker intentions to raise their selling prices. In contrast, construction and trading companies continued to report firm expectations of price growth.
- Staff expectations have improved somewhat. Construction companies declared intentions to hire more staff. Industrial companies softened their negative expectations, approaching close to the neutral level. At the same time, trading and services companies reported slightly stronger intentions to reduce their workforces.

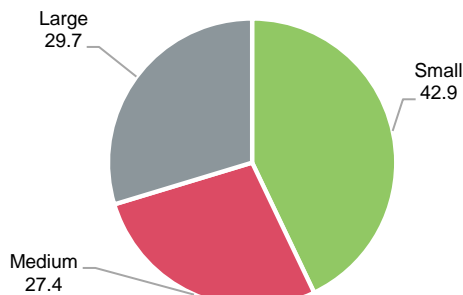
The NBU posts monthly survey results in the open data format. The data are available at the following link: <https://bank.gov.ua/ua/open-data/api-dev>

Survey Details

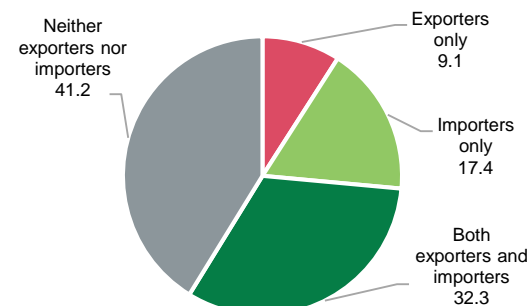
Respondents by sectors of the economy, %



Respondents by company size, %



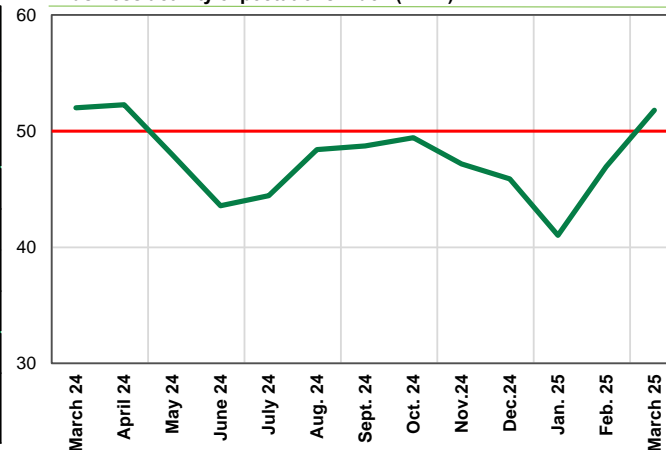
Respondents by business activities, %



- This survey was carried out from 5 March through 24 March 2025
- A total of 529 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 2025	March 2025	Change m/m
Industry	35.2	50.2	53.1	2.9
Construction	3.2	44.7	52.9	8.2
Trade	26.2	49.2	54.0	4.8
Services	35.4	42.2	48.8	6.5
Total	100.0	BAEI (total across Ukraine)		
		46.9	51.8	4.9

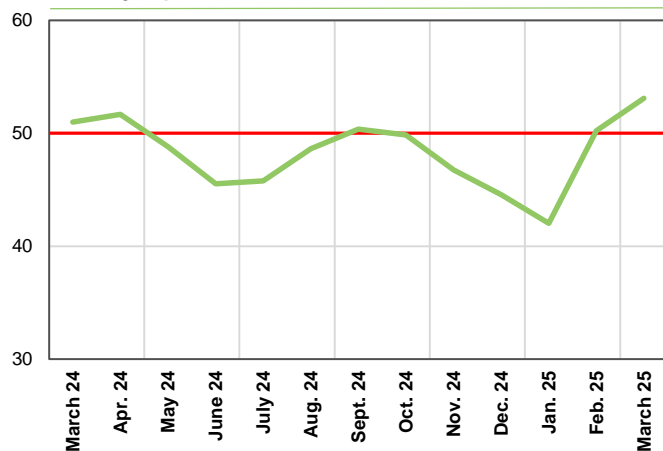
Business activity expectations index (BAEI)



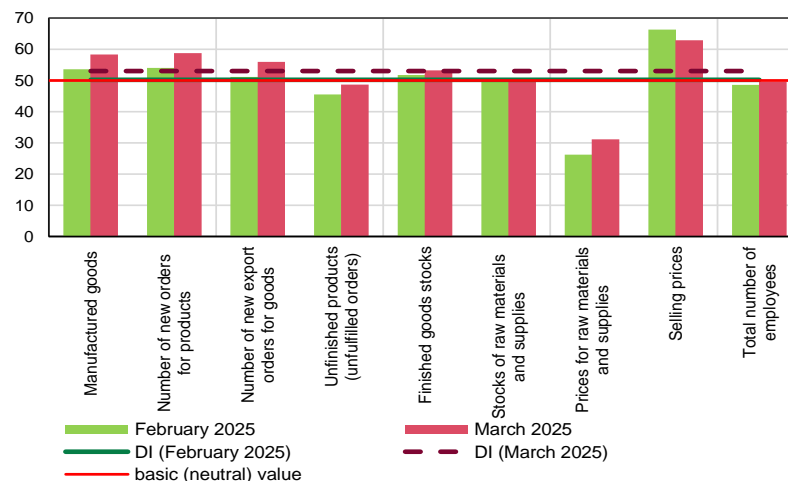
Data for totals and components may be subject to rounding effects

Industry

Diffusion Index of Industrial Companies' Business Activity Expectations



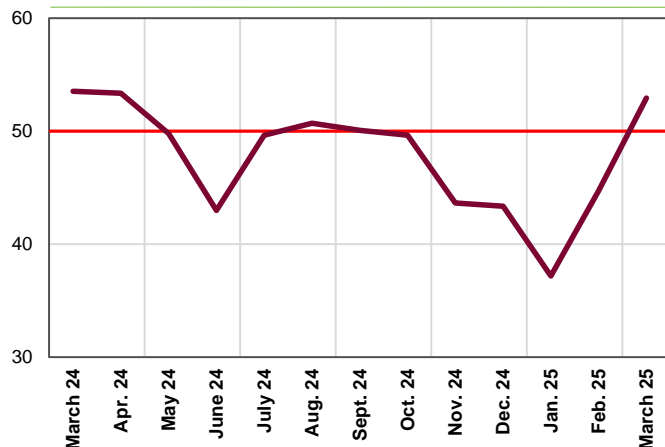
Diffusion Indices (DIs) for industrial companies' performance expectations



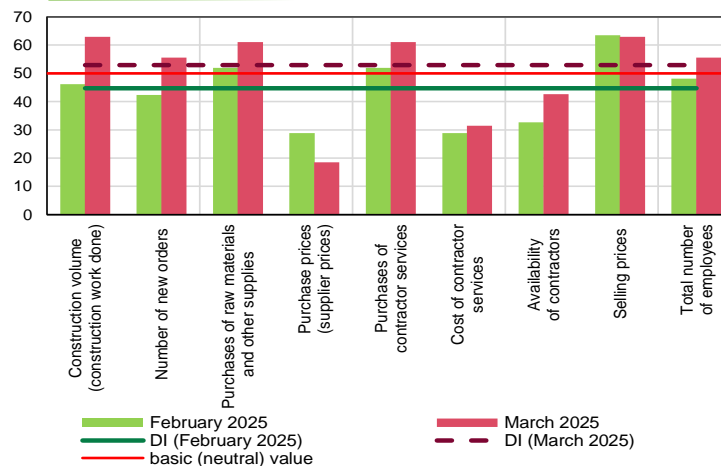
- Industrial companies reported an improvement in their positive economic expectations, thanks to robust consumer demand and a further increase in production. **The sector's DI was 53.1 in March, compared to 50.2 in February 2025 and 51.0 in March 2024.**
- Respondents were more upbeat about an increase in manufactured goods and the number of new orders for products, including export orders, the DIs being 58.3, 58.8 and 56.0 respectively, compared to 53.6, 54.0 and 51.2 in February. Industrial companies also expected a rise in their stocks of raw materials and supplies, and were less pessimistic about the amount of their unfinished goods, the DIs being 50.4 and 48.7 respectively, compared to 49.6 and 45.5 in February.
- At the same time, respondents were more downbeat about their finished goods stocks, the DI being 53.3, up from 51.8 in February.
- With expectations of weaker growth in raw material and supplies prices, companies said they intended to raise their selling prices more slowly, the DIs being 31.1 and 62.9 respectively, compared to 26.2 and 66.4 in February.
- Industrial companies' staff expectations approached close to the neutral level, the DI being 49.6, compared to 48.7 in February.

Construction

Diffusion Index of Construction Companies' Business Activity Expectations



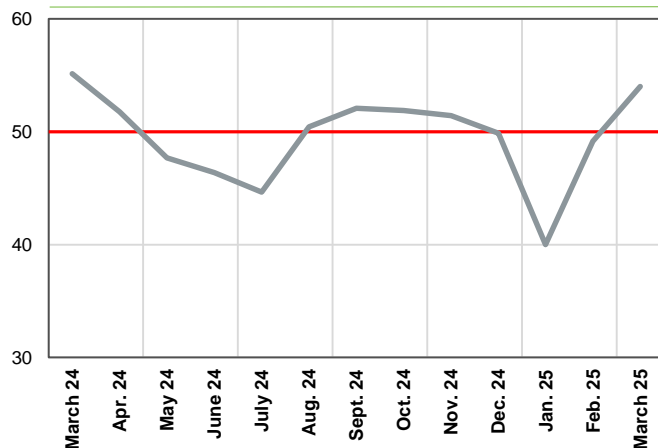
Diffusion Indices (DIs) for construction companies' performance expectations



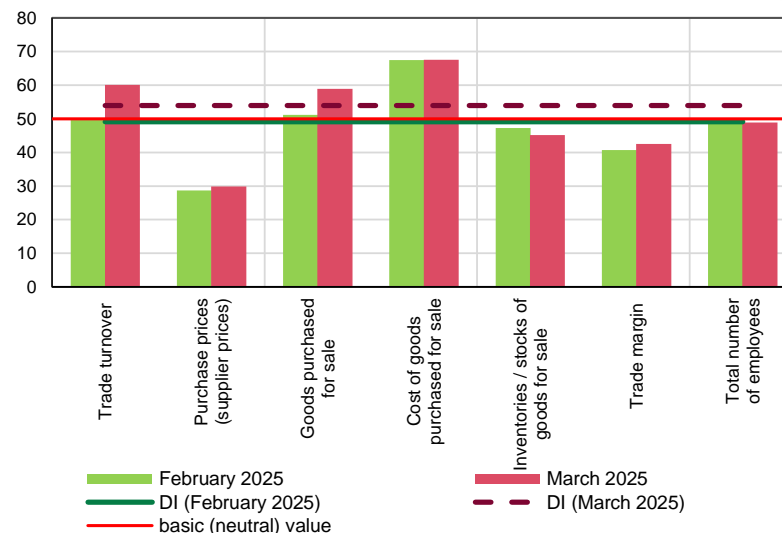
- Construction companies significantly improved their expectations of their economic performance due to seasonal factors, **the sector's DI being 52.9 in March**, compared to 44.7 in February 2025 and 53.5 in March 2024.
- Respondents reported much stronger intentions to purchase more raw materials and supplies, the DI being 61.1, up from 51.9 in February. In contrast to the four previous months, construction companies expected an increase in construction volumes and the number of new orders, the DIs being 63.0 and 55.6 respectively, compared to 46.2 and 42.3 in February.
- Respondents said they intended to purchase many more contractor services on the back of weaker expectations of a rise in the cost of contractor services, the DIs being 61.1 and 31.5 respectively, compared to 51.9 and 28.8 in February. At the same time, respondents were more confident of the availability of contractors, the DI being 42.6, up from 32.7 in February.
- With firmer expectations of a rise in supplier prices, companies continued to report strong intentions to raise their selling prices, the DIs being 18.5 and 63.0 respectively, compared to 28.8 and 63.5 in February.
- Construction companies were the only ones to have declared intentions to hire more staff, the DI being 55.6, up from 48.1 in February.

Trade

Diffusion Index of Trading Companies' Business Activity Expectations



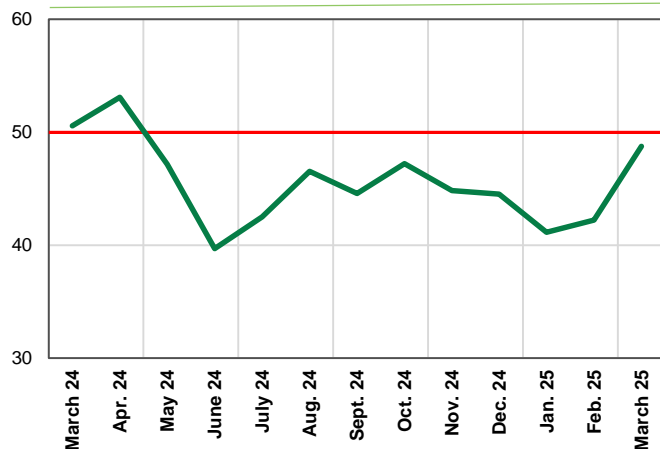
Diffusion Indices (DIs) for trading companies' performance expectations



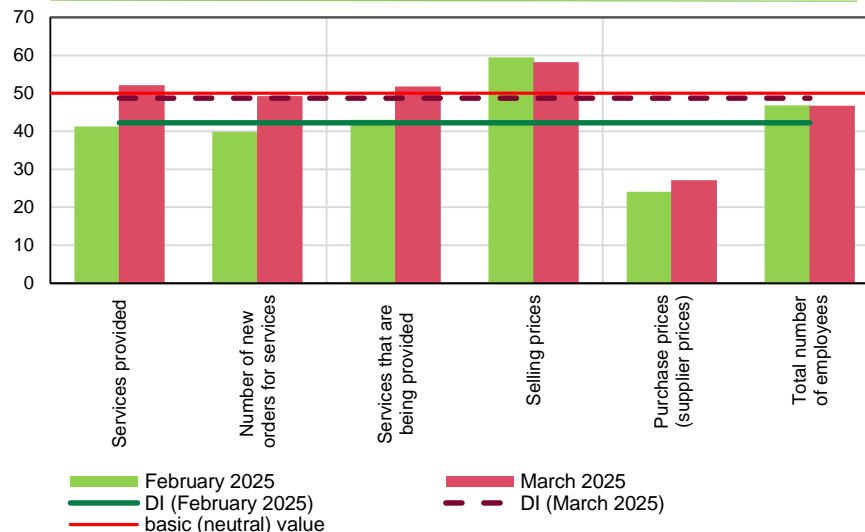
- Of all the sectors, the trade sector reported the most optimistic expectations for its performance on the back of a sufficient supply of goods and robust consumer demand, **the sector's DI being 54.0 in March**, compared to 49.2 in February 2025 and 55.1 in March 2024.
- Respondents expected an increase in trade turnover and the amount of goods purchased for sale, while also reporting more positive expectations about their stocks of goods for sale, the DIs being 60.1, 59.0 and 45.1 respectively, compared to 49.6, 51.2 and 47.3 in February.
- With strong expectations of an increase in purchase prices, respondents continued to declare intentions to raise their selling prices, the DIs being 29.9 and 67.5 respectively, compared to 28.7 and 67.4 in February. As before, respondents continued to declare intentions to cut their trade margins, the DI being 42.5, up from 40.7 in February.
- Trading companies reported slightly stronger intentions to reduce their workforces, the DI being 48.9, down from 49.2 in February.

Services

Diffusion Index of Service Providers' Business Activity Expectations



Diffusion Indices (DIs) for services companies' performance expectations



- Services companies improved their expectations significantly, but still reported the most guarded performance expectations of all sectors, due to shortages of qualified staff and higher production costs, **the sector's DI being 48.8 in March**, compared to 42.2 in February 2025 and 50.6 in March 2024.
- For the first time in the last ten months, respondents expected an increase in services provided, while expecting for the first time in the last 11 months an increase in the amount of services that are being provided, the DIs being 52.1 and 51.8 respectively, compared to 41.3 and 43.0 in February. Services companies also reported significantly less guarded expectations about the number of new orders for services, the DI being 49.3, up from 39.9 in February.
- On the back of continued weaker expectations of a rise in purchase (supplier) prices, respondents said they would raise their selling prices more slowly, the DIs being 27.1 and 58.2 respectively, compared to 24.1 and 59.4 in February.
- Companies in the sector reported the most guarded staff expectations, the DI being 46.8, compared to 46.9 in February.



Annexes

Data on surveys of industrial companies in March 2025

Indicator	% responses		
	Will increase	Will remain unchanged	Will decrease
Manufactured goods	34	49	17
Number of new orders for products	32	53	15
Number of new export orders for goods	27	58	15
Unfinished products (unfulfilled orders)	14	70	16
Finished goods stocks	17	59	24
Stocks of raw materials and supplies	22	56	21
Prices for raw materials and supplies	42	54	4
Selling prices	31	64	5
Total number of employees	10	79	11

Data on surveys of construction companies in March 2025

Indicator	% responses		
	Will increase	Will remain unchanged	Will decrease
Construction volume (construction work done)	33	59	7
Number of new orders	26	59	15
Purchases of raw materials and supplies	30	63	7
Purchase prices (supplier prices)	63	37	0
Purchases of contractor services	30	63	7
Cost of contractor services*	37	63	0
Availability of contractors	4	78	19
Selling prices	26	74	0
Total number of employees	19	74	7

Data on surveys of trading companies in March 2025

Indicator	% responses		
	Will increase	Will remain unchanged	Will decrease
Trade turnover	34	51	14
Purchase prices (supplier prices)	40	60	0
Goods purchased for sale	33	52	15
Cost of goods purchased for sale	42	51	7
Inventories / stocks of goods for sale*	26	57	16
Trade margin	5	75	20
Total number of employees	6	86	8

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

Indicator	% responses		
	Will increase	Will remain unchanged	Will decrease
Services provided	24	56	20
Number of new orders for services	20	59	21
Services that are being provided	21	61	18
Selling prices	19	78	3
Purchase prices (supplier prices)	46	53	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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