



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

Monthly Business Outlook Survey

October 2025



National Bank
of Ukraine

Issue No.73

Summary

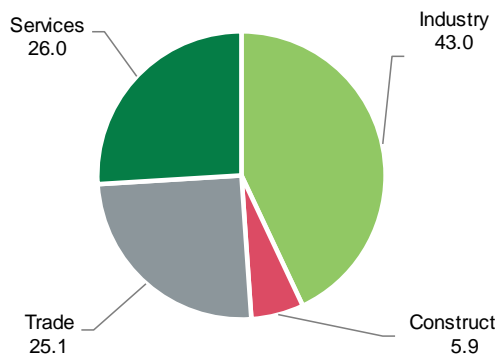
In October, businesses remained upbeat about their performance outlook. **The business activity expectations index (BAEI) was 50.3**, down from 50.4 in September 2025, **being above the figure of 49.4 for October 2024**.

- The factors behind the persisting positive business outlook were international financial assistance, robust consumer demand, budgetary spending for infrastructure restoration and road construction, decelerating inflation, and a stable FX market. Meanwhile, economic activity was constrained by the increasing intensity of missile and drone attacks, the destruction of energy infrastructure, logistical routes, and production facilities, power cuts, significant business costs for restoration, labor, and energy, as well as the continued shortage of labor.
- Despite the difficult business conditions, construction and trading companies reported a more optimistic economic outlook. Conversely, industrial and services companies said they had more cautious expectations for their current performance.
- Respondents expected an increase in the amount of manufactured goods, construction volumes, the number of new orders for construction work, the amount of raw materials and supplies, trade turnover, the amount of goods purchased for sale, and in the amount of services provided.
- Although expecting slower growth in supplier prices, industrial, construction and trading companies declared firm intentions to raise their selling prices. Meanwhile, services companies reported intentions to raise their selling prices on the back of expectations of faster growth in purchase prices.
- Labor market conditions have improved slightly. Construction and trading companies said they intended to expand their workforces. Industrial and services companies continued to declare intentions to reduce their workforces, with industrial companies reporting the strongest intentions.

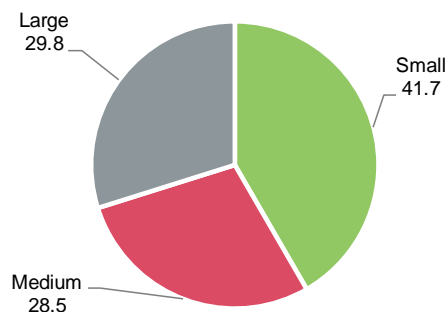
The NBU posts monthly survey results in the open data format. The data are available at the following link:
<https://bank.gov.ua/ua/open-data/api-dev>

Survey Details

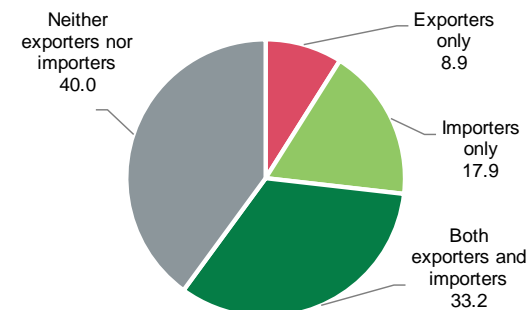
Respondents by sectors of the economy, %



Respondents by company size, %



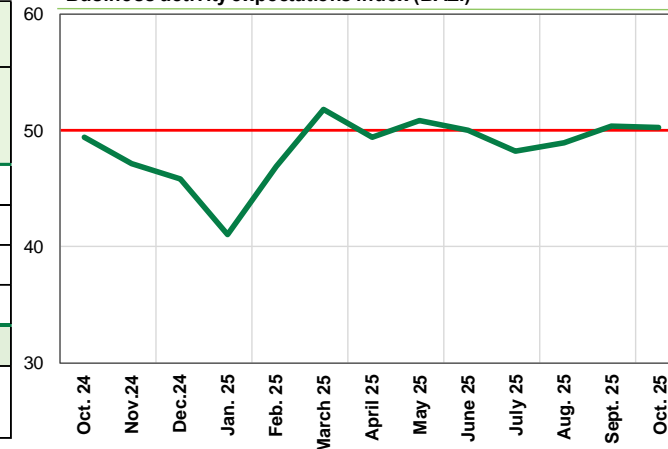
Respondents by business activities, %



- This survey was carried out from 6 October through 23 October 2025
- A total of 593 companies were polled
- Survey horizon: change in companies' performance expectations in October compared to September

Sector	Sector's share used to calculate BAEI, %	Diffusion index (sectoral)		
		September 2025	October 2025	Change m/m
Industry	35.2	49.1	48.8	-0.3
Construction	3.4	50.0	53.3	3.2
Trade	24.0	54.0	54.3	0.4
Services	37.4	49.4	48.7	-0.7
Total	100.0	BAEI (total across Ukraine)		
		50.4	50.3	-0.1

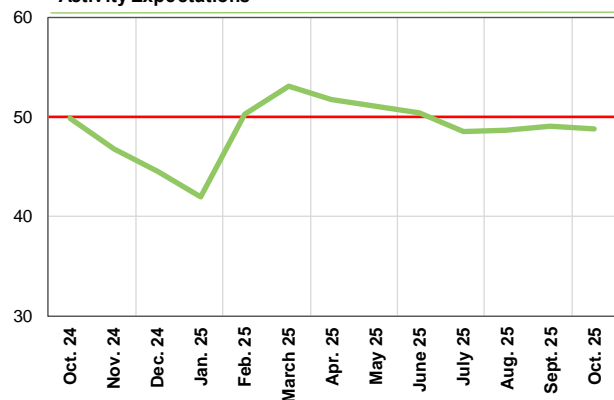
Business activity expectations index (BAEI)



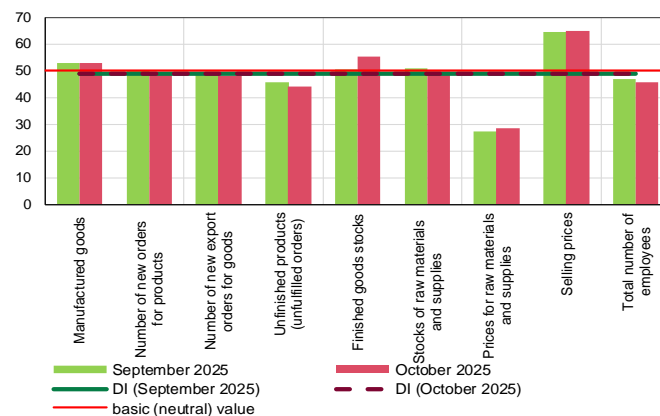
Data for totals and components may be subject to rounding effects

Industry

Diffusion Index of Industrial Companies' Business Activity Expectations

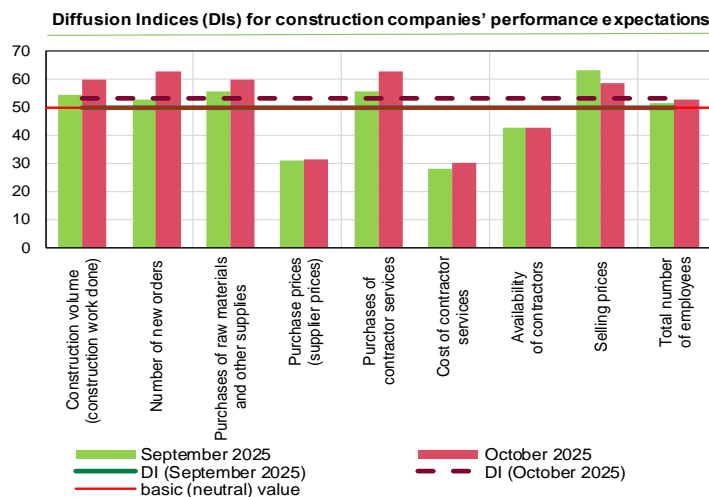
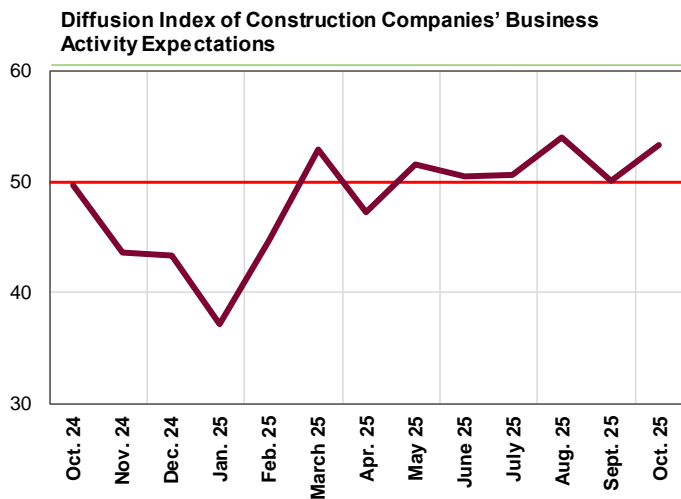


Diffusion Indices (DIs) for industrial companies' performance expectations



- Due to the ongoing destruction of production facilities, the high costs of reconstruction, labor and energy, as well as power cuts, industrial companies reported more restrained expectations regarding their current performance: the **sector's DI was 48.8 in October**, compared to 49.1 in September 2025, being lower than the figure of 49.8 for October 2024.
- In contrast to the previous month, respondents expected a decrease in the number of new orders for products and in stocks of raw materials and supplies, the DIs being 49.4 and 49.8 respectively, down from 50.0 and 50.8 in September.
- Respondents also expected a further drop in the number of new export orders for products, the amount of unfinished products and in finished goods stocks, the DIs being 47.9, 44.1 and 55.3 respectively, compared to 48.7, 45.8 and 50.4 in September.
- At the same time, industrial companies remained upbeat about their manufactured goods volumes, the DI being 52.9, compared to 53.0 in September.
- Despite weaker expectations of a rise in raw material and supplies prices, companies reported strong intentions to raise their selling prices, the DIs being 28.4 and 64.7 respectively, compared to 27.4 and 64.7 in September.
- Respondents reported firmer intentions to reduce their workforces, the DI being 45.9, down from 47.0 in September.

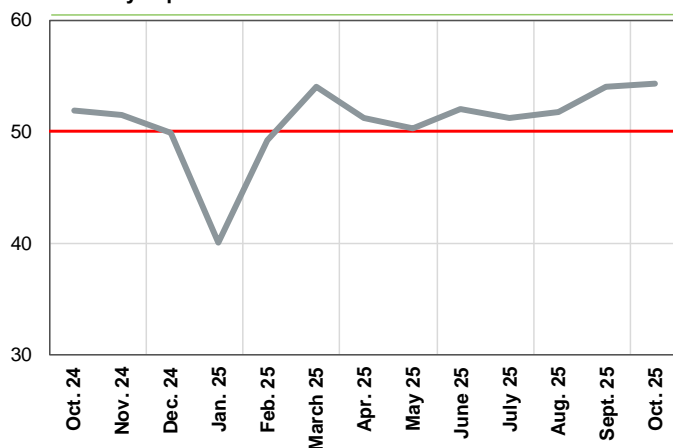
Construction



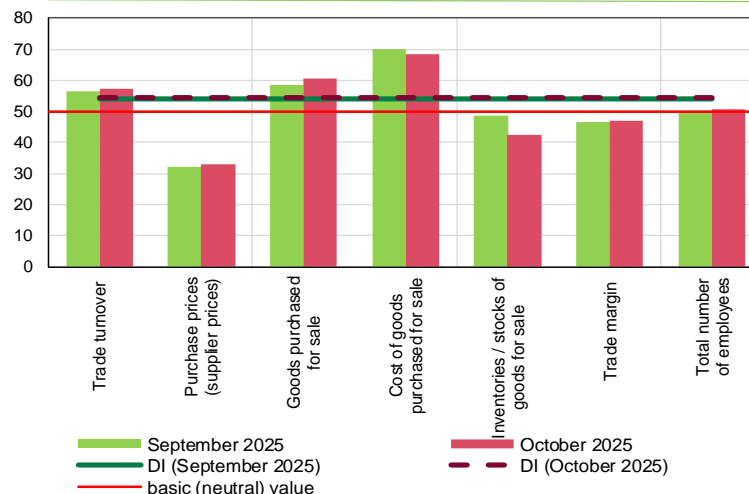
- Thanks to budgetary spending on infrastructure restoration and road construction, the revival of housing construction and seasonal factors, construction companies **continued to report a positive economic outlook: the DI was 53.3 in October**, compared to 50.0 in September 2025, being higher than the figure of 49.6 for October 2024.
- Respondents were more confident about an increase in construction volumes, the number of new orders, and in purchases of raw materials and supplies, the DIs being 60.0, 62.9 and 60.0 respectively, up from 54.4, 52.9 and 55.9 in September. Respondents softened their restrained views about the availability of contractors, the DI being 42.9, compared to 42.6 in September.
- Respondents said they intended to purchase more contractor services on the back of weaker growth in the cost of these services, the DIs being 62.9 and 30.0 respectively, compared to 55.9 and 27.9 in September.
- With less firm expectations of a rise in purchase prices, construction companies said they intended to raise their selling prices at a slower pace, the DIs being 31.4 and 58.6 respectively, compared to 30.9 and 63.2 in September.
- Respondents have reported intentions **to hire more staff** for three months running, **the DI being 52.9**, up from 51.5 in September.

Trade

Diffusion Index of Trading Companies' Business Activity Expectations

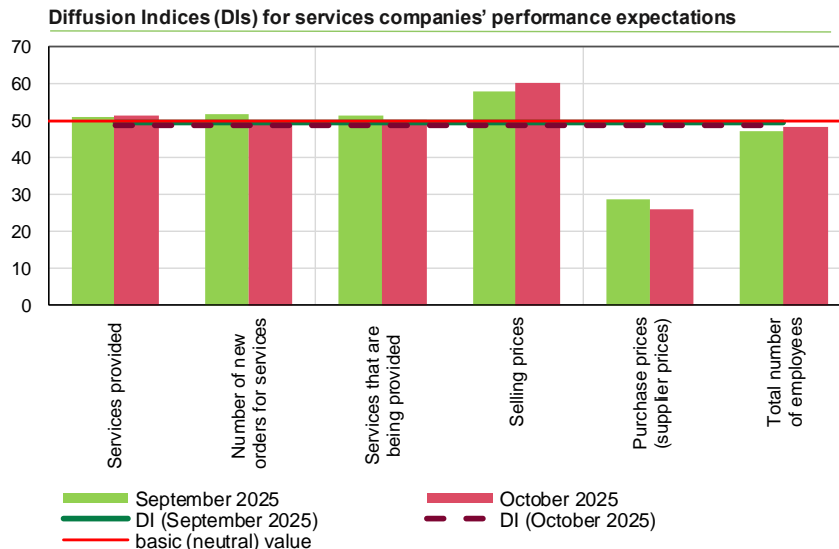
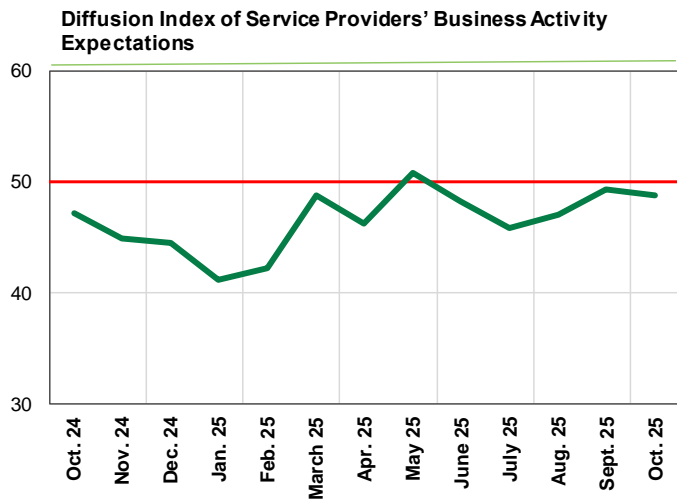


Diffusion Indices (DIs) for trading companies' performance expectations



- The sufficient supply of goods from the new harvest, buoyant consumer demand, and decelerating inflation helped trading companies maintain positive views of their current performance for eight consecutive months, and be the most optimistic among all sectors for two months in a row: the DI was 54.3 in October, compared to 54.0 in September, being higher than the figure of 51.9 for October 2024.
- Respondents expected a further increase in trade turnover and in the amount of goods purchased for sale, the DIs being 57.4 and 60.7 respectively, compared to 56.5 and 58.5 in September.
- Companies improved their positive views about their stocks of goods for sale, the DI being 42.3, down from 48.6 in September.
- With expectations of a slower rise in purchase prices, respondents expected a weaker growth in the cost of goods purchased for sale, the DIs being 32.9 and 68.5 respectively, compared to 32.0 and 70.1 in September. Respondents continued to report intentions to cut their trade margins, albeit at a slower pace, the DI being 47.0, up from 46.6 in September.
- Staffing expectations have improved. For the first time since March 2024, respondents reported intentions to expand their workforces, the DI being 50.7, up from 50.0 in September.

Services



- Services companies reported more guarded expectations of their economic performance, given the destruction of railway infrastructure, more complicated and more expensive logistics, and the persistent shortage of qualified staff: the **DI was 48.7 in October**, compared to 49.4 in September 2025, being higher than the figure of 47.2 for October 2024.
- In contrast to the previous month, respondents expected a decrease in the number of new orders for services, the DI being 49.0, down from 52.0 in September. At the same time, companies remained upbeat about the amount of services provided and the amount of services that are being provided, the DIs being 51.3 and 50.3 respectively, compared to 51.0 and 51.3 in September.
- Amid expectations of stronger growth in purchase (supplier) prices, respondents said they would raise their selling prices at a faster pace, the DIs being 26.0 and 60.4 respectively, compared to 28.8 and 57.8 in September.
- Respondents reported less firm intentions to reduce their workforces, the DI being 48.4, up from 47.1 in September.



Annexes

Data on surveys of industrial companies in October 2025

Indicator	% responses		
	Will increase	Will remain unchanged	Will decrease
Manufactured goods	30	46	24
Number of new orders for products	25	48	27
Number of new export orders for goods	19	57	24
Unfinished products (unfulfilled orders)	12	65	24
Finished goods stocks	19	52	29
Stocks of raw materials and supplies	24	51	25
Prices for raw materials and supplies	47	49	4
Selling prices	31	67	2
Total number of employees	9	74	17

Data on surveys of construction companies in October 2025

% responses

Indicator	Will increase	Will remain unchanged	Will decrease
Construction volume (construction work done)	26	69	6
Number of new orders	34	57	9
Purchases of raw materials and supplies	29	63	9
Purchase prices (supplier prices)	37	63	0
Purchases of contractor services	29	69	3
Cost of contractor services*	40	60	0
Availability of contractors	6	74	20
Selling prices	17	83	0
Total number of employees	14	77	9

Data on surveys of trading companies in October 2025

Indicator	% responses		
	Will increase	Will remain unchanged	Will decrease
Trade turnover	35	45	20
Purchase prices (supplier prices)	36	62	2
Goods purchased for sale	39	44	17
Cost of goods purchased for sale	44	50	7
Inventories / stocks of goods for sale*	33	50	17
Trade margin	11	72	17
Total number of employees	10	81	9

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

Indicator	% responses		
	Will increase	Will remain unchanged	Will decrease
Services provided	23	57	20
Number of new orders for services	19	60	21
Services that are being provided	20	60	19
Selling prices	23	75	2
Purchase prices (supplier prices)	48	52	0
Total number of employees	8	80	12

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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