



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

# Monthly Business Outlook Survey

February 2026



National Bank  
of Ukraine

Issue No.77

# Summary

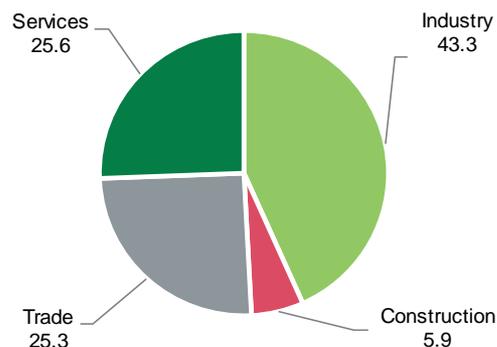
Businesses improved their still guarded expectations of their current economic performance. **The business activity expectations index (BAEI) was 45.9 in February 2026**, compared to 41.3 in January and 46.9 in February 2025.

- Uncertainty regarding the duration of hostilities, large-scale destruction of energy and infrastructure facilities, and the high costs of recovery and back-up power supplies – coupled with higher electricity price caps for businesses, a shortage of skilled labor, and seasonal factors – weighed on economic activity and business sentiment. Furthermore, the challenging situation in the energy sector led to a decline in the outlook compared to February 2025. On the other hand, several factors provided positive momentum for development: sustained consumer demand, stable inflows of international aid, and slowing inflation.
- Despite the challenging business environment, companies across all sectors surveyed reported an improvement in their current performance. Companies moderated their still restrained expectations about the amount of goods manufactured/services provided, new orders (including export orders) for goods/services, turnover and purchases of goods for sale.
- Meanwhile, construction companies – gearing up for the start of the new season – anticipated an increase in the number of new orders, purchases of raw materials and supplies, and in purchases of contractor services.
- Respondents reported intentions to raise their selling prices further on the back of faster growth in purchase prices.
- Labor market conditions were mixed. Only construction companies reported intentions to expand their workforces, while companies in other sectors said they intended to lay off staff, with the strongest intentions expressed by industrial companies.

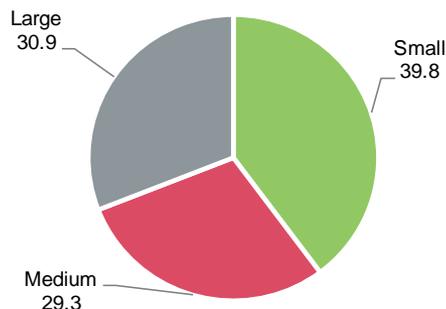
The NBU posts monthly survey results in the open data format. The data are available at the following link:  
<https://bank.gov.ua/ua/open-data/api-dev>

# Survey Details

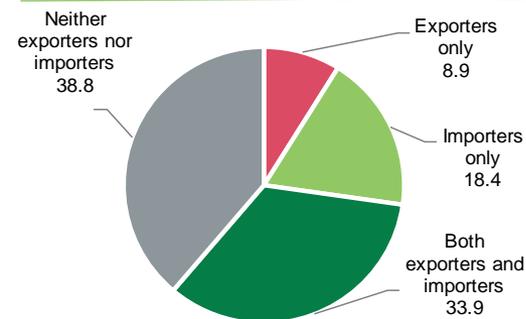
Respondents by sectors of the economy, %



Respondents by company size, %



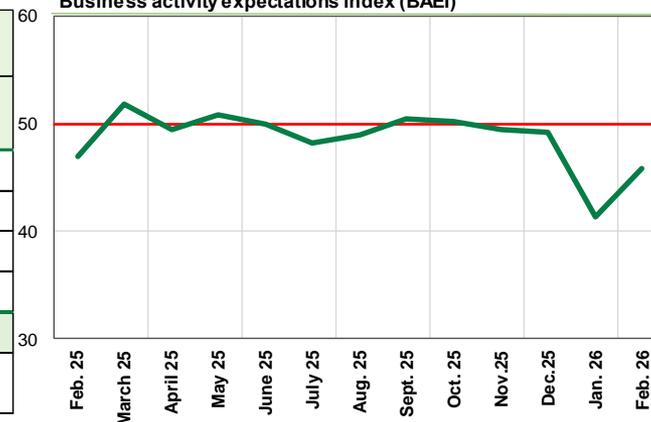
Respondents by business activities, %



- This survey was carried out from 3 February through 20 February 2026
- A total of 598 companies were polled
- Survey horizon: change in companies' performance expectations in February compared to January

Sector	Sector's share used to calculate BAEI, %	Diffusion index (sectoral)		
		January 2026	February 2026	Change m/m
Industry	35.0	41.7	46.9	5.3
Construction	3.4	37.9	46.6	8.7
Trade	24.2	40.0	45.0	5.0
Services	37.4	42.1	45.4	3.3
Total	100.0	BAEI (total across Ukraine)		
		41.3	45.9	4.6

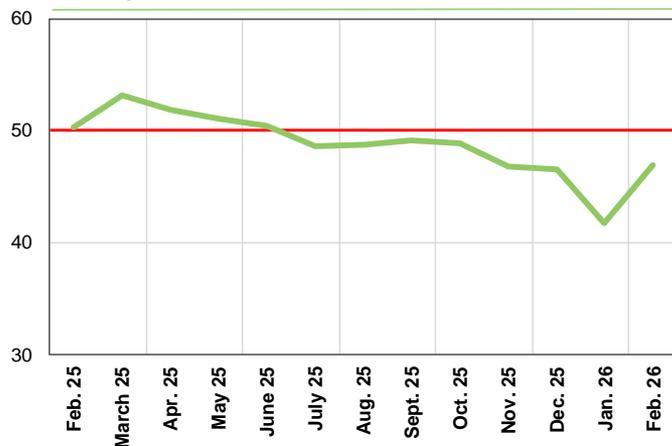
Business activity expectations index (BAEI)



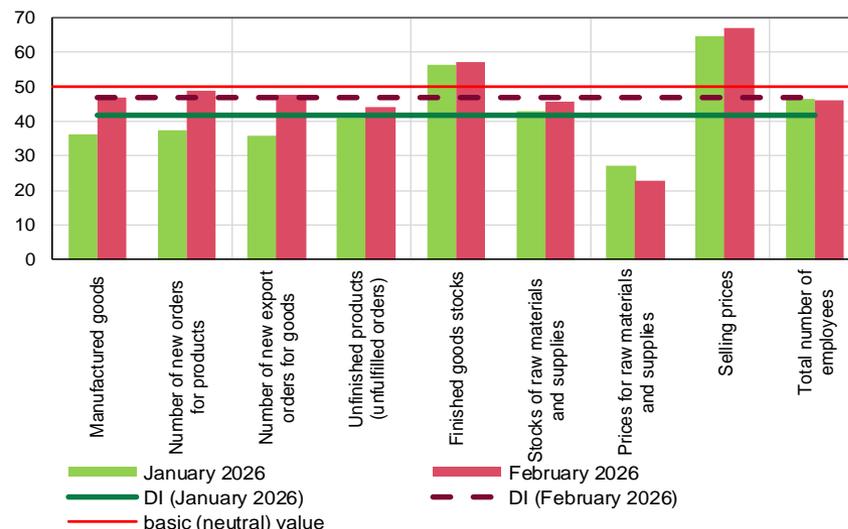
Data for totals and components may be subject to rounding effects

# Industry

Diffusion Index of Industrial Companies' Business Activity Expectations



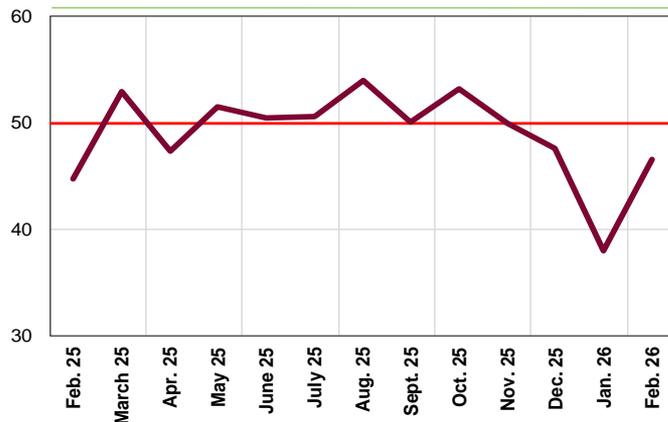
Diffusion Indices (DIs) for industrial companies' performance expectations



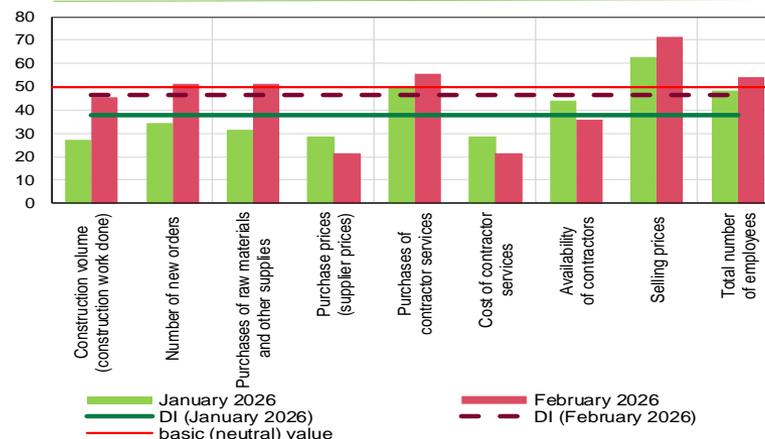
- Although improving, industrial companies' expectations for their current economic performance remained guarded, due to power outages, a shortage of qualified staff and rising production costs, the **sector's DI being 46.9 in February**, compared to 41.7 in January and 50.2 in February 2025.
- Respondents reported significantly weaker expectations of 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 46.9, 48.8, 47.7, and 44.2 respectively, compared to 36.5, 37.4, 35.8 and 41.0 in January. Expectations regarding a reduction in raw material and supply stocks also moderated, with the DI rising to 45.6, up from 42.9 in January. Meanwhile, respondents were slightly more downbeat about their finished goods stocks, the DI being 57.1, up from 56.3 in January.
- With a faster increase in raw material and supply prices, companies declared firmer intentions to raise their selling prices, the DIs being 23.0 and 67.0 respectively, compared to 27.1 and 64.7 in January.
- Respondents in industry retained their pessimistic employment expectations, reporting the gloomiest employment outlook of all the sectors, the DI being 46.1, down from 46.4 in January.

# Construction

Diffusion Index of Construction Companies' Business Activity Expectations



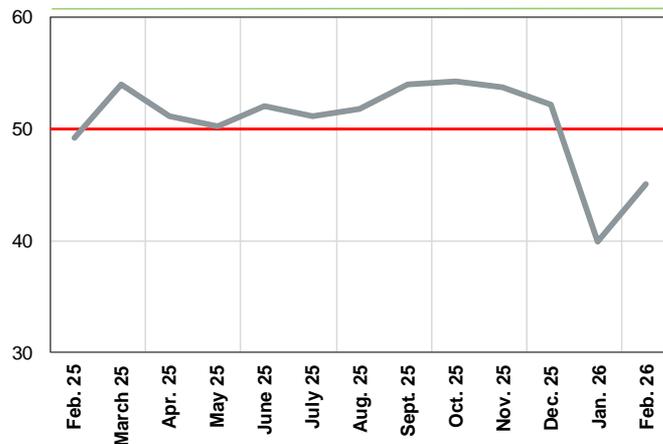
Diffusion Indices (DIs) for construction companies' performance expectations



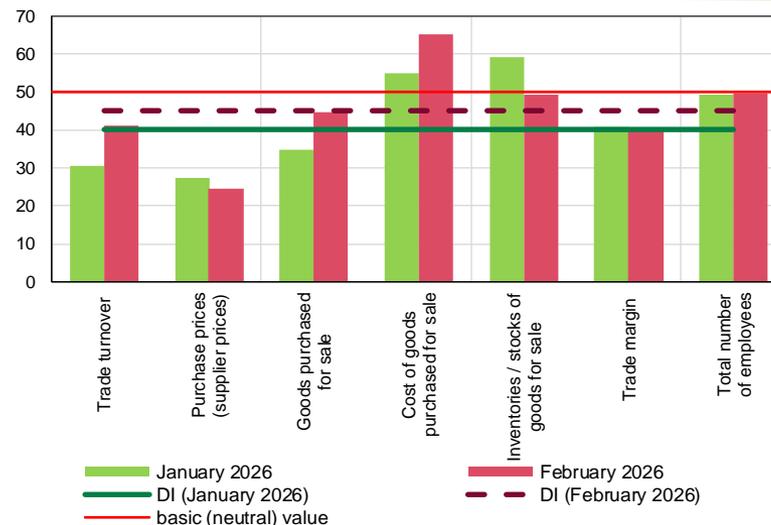
- As they were preparing for the upcoming season, construction companies saw a marked uptick in their business activity expectations. Nevertheless, sentiment remained cautious on the back of adverse weather conditions and power outages. The **sector's DI climbed to 46.6 in February**, up from 37.9 in January 2026 and 44.7 in February 2025.
- Construction companies softened noticeably their still guarded expectations about construction volumes, the DI being 45.7, up from 27.1 in January. Conversely, respondents reported dimmer expectations for the availability of contractors, the DI being 35.7, down from 44.3 in January.
- In contrast to the three previous months, respondents said they expected an increase in the number of new orders, the DI being 51.4, up from 34.3 in January. Respondents also said they intended to purchase more raw materials and supplies, as well as contractor services, despite expectations of higher costs of these services, despite expectations of higher costs for these services, the DIs being 51.4, 55.7 and 21.4 respectively, compared to 31.4, 50.0 and 28.6 in January.
- With much firmer expectations of a rise in purchase prices, construction companies said they strongly intended to raise their selling prices, the DIs being 21.4 and 71.4 respectively, compared to 28.6 and 62.9 in January.
- Construction companies were the only ones that declared intentions to hire more staff, **the DI being 54.3**, up from 48.6 in January.

# Trade

Diffusion Index of Trading Companies' Business Activity Expectations

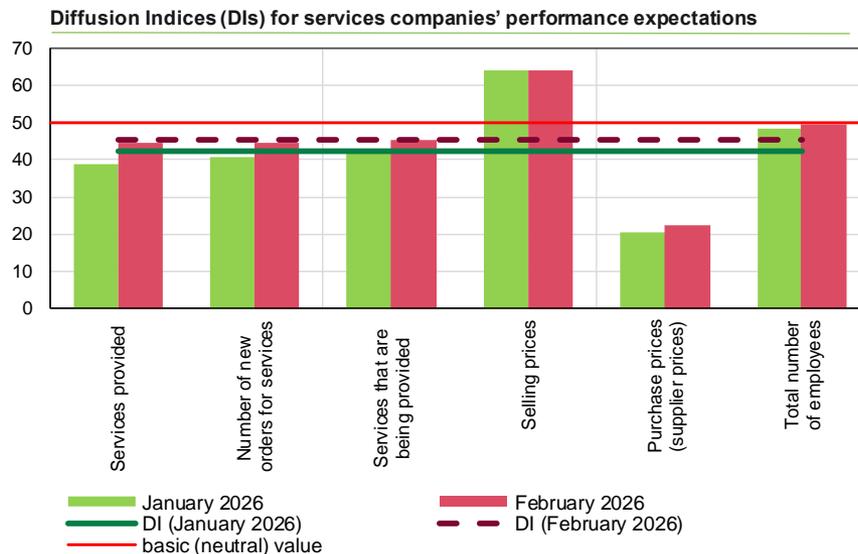
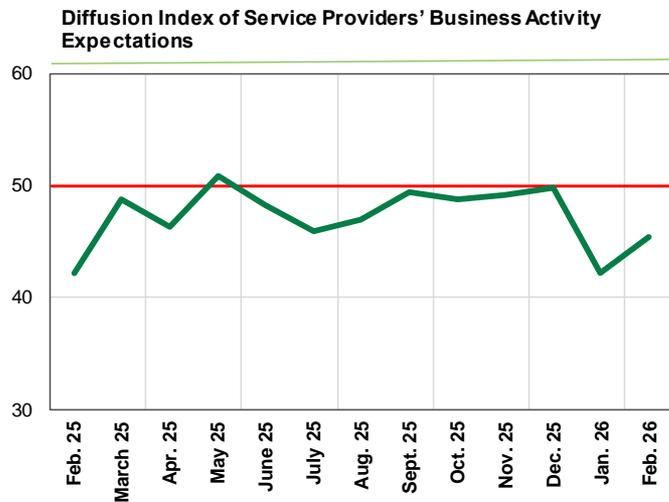


Diffusion Indices (DIs) for trading companies' performance expectations



- Trading companies reported the most restrained expectations among all of the surveyed sectors, despite some easing of pessimism. High expenditures for backup power supplies and fewer calendar days in the month weighed on their activity, the **sector's DI being 45.0**, compared to 40.0 in January and 49.2 in February 2025.
- Respondents expected a decrease in trade turnover and in the amount of goods purchased for sale, albeit less confidently, the DIs being 41.1 and 44.7 respectively, compared to 30.6 and 34.7 in January. In contrast to the previous month, companies were upbeat about their stocks of goods for sale, the DI being 49.3, down from 59.2 in January.
- On the back of higher purchase prices, companies intended to raise their selling prices at a faster pace, the DIs being 24.5 and 65.2 respectively, compared to 27.2 and 55.1 in January. Companies in the sector declared intentions to cut their trade margins further, the DI being 40.4, down from 40.8 in January.
- Respondents reported less firm intentions to reduce their workforces, the DI being 49.7, up from 49.3 in January.

# Services



- Services companies maintained a cautious outlook on their current business activity, though some of the earlier pessimism eased. Sentiment remained tempered by logistical hurdles and rising business costs for labor, heating, and electricity during the winter period. The **sector's DI rose to 45.4 in February**, surpassing both the January 2026 figure of 42.1 and the February 2025 figure of 42.2.
- Respondents expected a slower decline 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 44.4, 44.4 and 45.4 respectively, compared to 38.7, 40.7 and 42.7 in January.
- With faster growth in purchase (supplier) prices, respondents said they would continue raising their selling prices, the DIs being 22.5 and 64.1 respectively, compared to 20.3 and 64.0 in January.
- Companies reported more optimistic staffing expectations, the DI being 49.7, up from 48.3 in January.



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# *Annexes*

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## Data on surveys of industrial companies in February 2026

Indicator	% responses		
	Will increase	Will remain unchanged	Will decrease
Manufactured goods	22	51	28
Number of new orders for products	21	55	24
Number of new export orders for goods	19	58	23
Unfinished products (unfulfilled orders)	11	67	22
Finished goods stocks	15	56	29
Stocks of raw materials and supplies	17	58	25
Prices for raw materials and supplies	57	41	3
Selling prices	36	61	2
Total number of employees	8	76	16

## Data on surveys of construction companies in February 2026

% responses

Indicator	Will increase	Will remain unchanged	Will decrease
Construction volume (construction work done)	20	51	29
Number of new orders	23	57	20
Purchases of raw materials and supplies	23	57	20
Purchase prices (supplier prices)	57	43	0
Purchases of contractor services	26	60	14
Cost of contractor services*	57	43	0
Availability of contractors	6	60	34
Selling prices	46	51	3
Total number of employees	14	80	6

## Data on surveys of trading companies in February 2026

% responses

Indicator	Will increase	Will remain unchanged	Will decrease
Trade turnover	19	44	37
Purchase prices (supplier prices)	53	45	2
Goods purchased for sale	23	44	33
Cost of goods purchased for sale	45	40	15
Inventories / stocks of goods for sale*	23	55	22
Trade margin	6	69	25
Total number of employees	9	82	9

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

% responses

Indicator	Will increase	Will remain unchanged	Will decrease
Services provided	15	59	26
Number of new orders for services	15	59	26
Services that are being provided	14	63	23
Selling prices	30	68	2
Purchase prices (supplier prices)	55	45	0
Total number of employees	8	82	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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