



Monthly Business Outlook Survey

June 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

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Summary

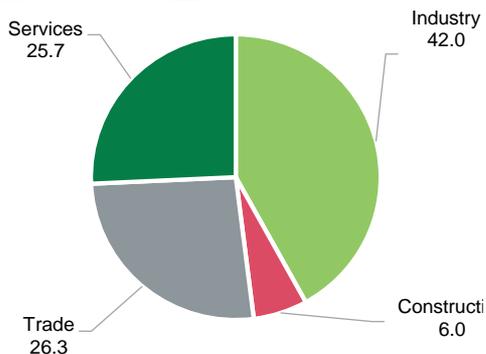
In June, companies' performance expectations were unchanged on the previous month – **the business activity expectations index (BAEI) was at its neutral level of 50.0 points**, compared to 50.8 in May 2025, **being significantly higher than that in June 2024 (43.6)**.

- Stable consumer demand, a sufficient supply of goods, a stable energy supply situation, international financial assistance, coupled with seasonal factors, positively influenced respondents' assessments. At the same time, relentless attacks on critical facilities and infrastructure, more intense fighting, large expenses of businesses on raw materials, labor and fuel, a shortage of skilled workers, and exchange rate and inflation expectations remained constraining factors.
- Industrial and construction companies maintained positive expectations regarding their business activity, and trade companies even improved theirs. Respondents expected an increase in the amount of manufactured goods/construction volumes, the number of new orders for products/construction work, purchases of raw materials and supplies, goods turnover, and in purchases of goods for sale. In contrast, services companies reported a dimmer economic outlook, expecting a decrease in the number of new service orders, as well as in the amount of services that are being provided.
- Surveyed industrial, trading and services companies continued to expect that purchase prices would grow at a fast pace. They also declared strong intentions to raise their selling prices. In contrast, construction companies reported expectations of weaker price growth.
- Labor market conditions remained difficult. Companies across all of the surveyed sectors said they intended to lay off staff, with the strongest intentions reported by construction companies.

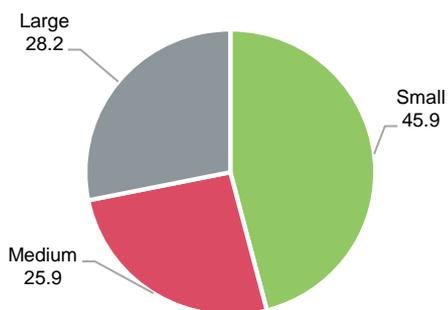
The NBU posts monthly survey results in the open data format. The data are available at the following link:
<https://bank.gov.ua/ua/open-data/api-dev>

Survey Details

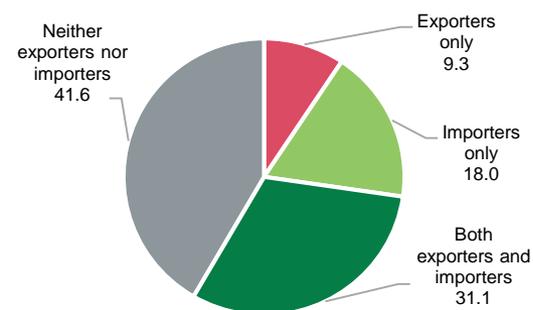
Respondents by sectors of the economy, %



Respondents by company size, %



Respondents by business activities, %



- This survey was carried out from 4 June through 23 June 2025
- A total of 579 companies were polled
- Survey horizon: change in companies' performance expectations in June compared to May

Sector	Sector's share used to calculate BAEI, %	Diffusion index (sectoral)		
		May 2025	June 2025	Change m/m
Industry	35.2	51.1	50.4	-0.7
Construction	3.4	51.5	50.4	-1.1
Trade	24.0	50.3	52.0	1.7
Services	37.4	50.9	48.3	-2.6
Total	100.0	BAEI (total across Ukraine)		
		50.8	50.0	-0.8

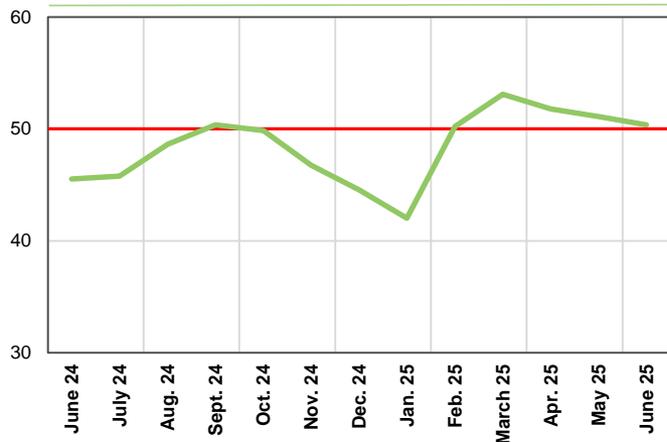
Business activity expectations index (BAEI)



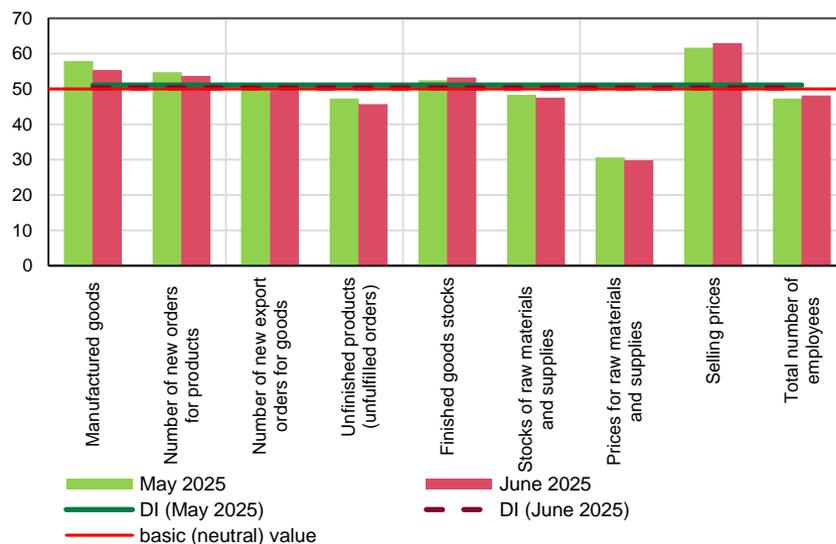
Data for totals and components may be subject to rounding effects

Industry

Diffusion Index of Industrial Companies' Business Activity Expectations



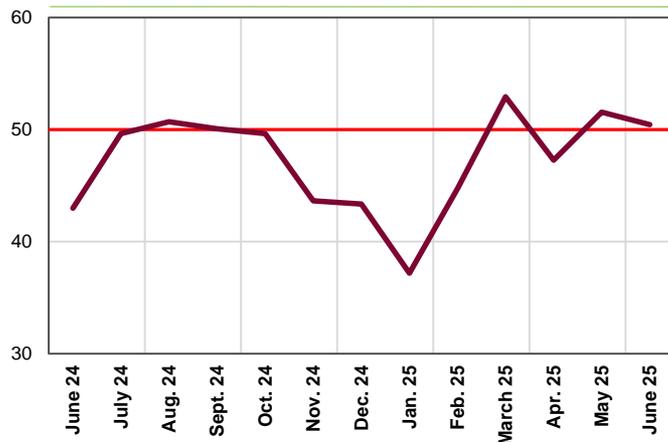
Diffusion Indices (DIs) for industrial companies' performance expectations



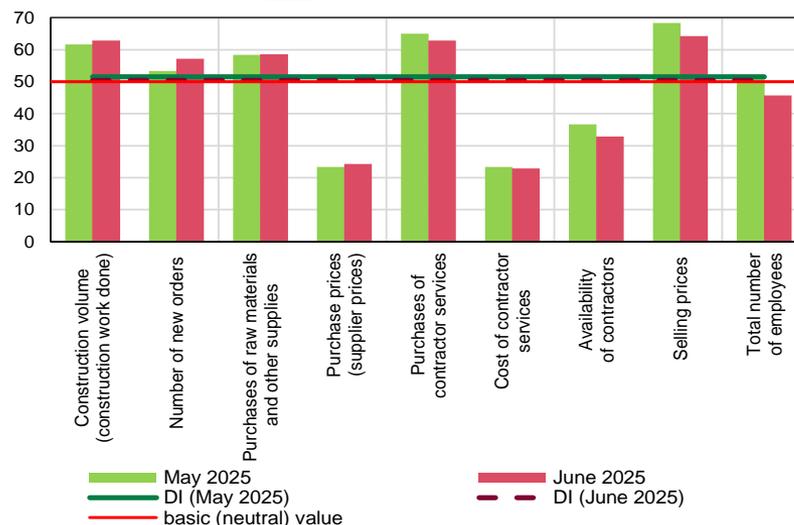
- Industrial companies have reported a positive economic outlook for five months in a row, thanks to sustained consumer demand and a stable situation in the energy sector, the sector's DI being 50.4, compared to 51.1 in May 2025 and 45.5 in June 2024.
- Respondents remained upbeat about the amount of manufactured goods and the number of new orders for products, the DIs being 55.3 and 53.7 respectively, compared to 57.9 and 54.8 in May. Conversely, industrial companies were more downbeat about the number of exports orders, the DI being 49.6, down from 50.0 in May.
- Respondents continued to expect a decrease in the amount of their unfinished products and in their stocks of raw materials and supplies, the DIs being 45.7 and 47.5 respectively, compared to 47.3 and 48.3 in May. Respondents were slightly more pessimistic about their finished goods stocks, the DI being 53.3, up from 52.5 in May.
- With firm expectations of a rise in raw material and supplies prices, companies said they intended to raise their selling prices at a faster pace, the DIs being 29.8 and 63.0 respectively, compared to 30.6 and 61.7 in May.
- Industrial companies continued to declare intentions to reduce their workforces, the DI being 48.1, up from 47.3 in May.

Construction

Diffusion Index of Construction Companies' Business Activity Expectations



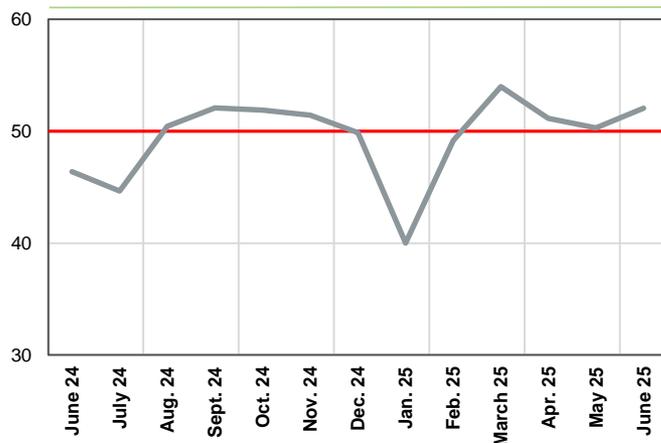
Diffusion Indices (DIs) for construction companies' performance expectations



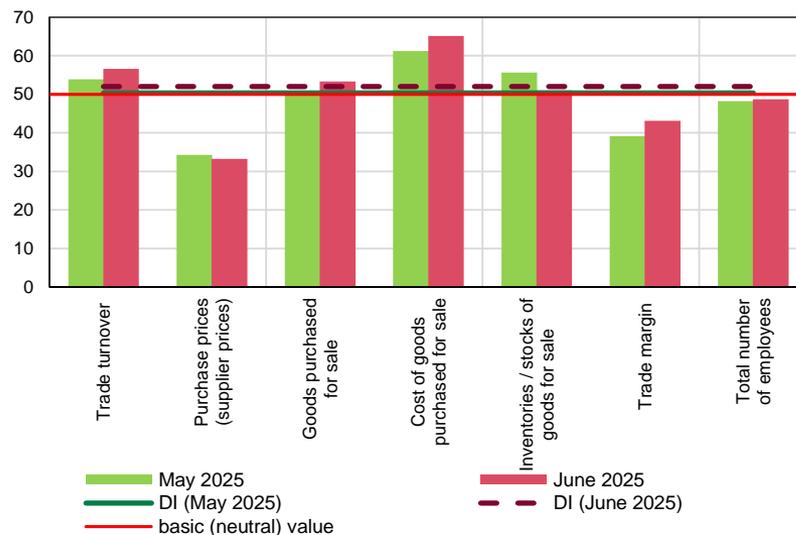
- Construction companies retained a positive economic outlook, thanks to favorable weather conditions and stable domestic demand, the DI being 50.4 in June 2025, compared to 51.5 in May 2025 and 43.0 in June 2024.
- Respondents were more optimistic about their construction volumes, the number of new orders, and about purchases of raw materials and supplies, the DIs being 62.9, 57.1 and 58.6 respectively, compared to 61.7, 53.3 and 58.3 in May.
- Respondents said they intended to purchase fewer contractor services despite weaker growth in the cost of these services, the DIs being 62.9 and 24.3 respectively, compared to 65.0 and 23.3 in May. Respondents were slightly less confident about the availability of contractors, the DI being 32.9, down from 36.7 in May.
- On the back of slower growth in purchase prices, respondents declared weaker intentions to raise their selling prices, the DIs being 24.3 and 64.3 respectively, compared to 23.3 and 68.3 in May.
- After three consecutive months of optimism, construction companies declared intentions to cut their staff, the DI being 45.7, down from 51.7 in May.

Trade

Diffusion Index of Trading Companies' Business Activity Expectations



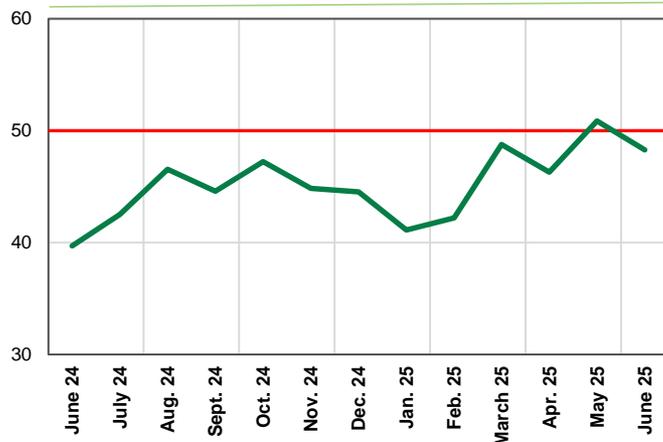
Diffusion Indices (DIs) for trading companies' performance expectations



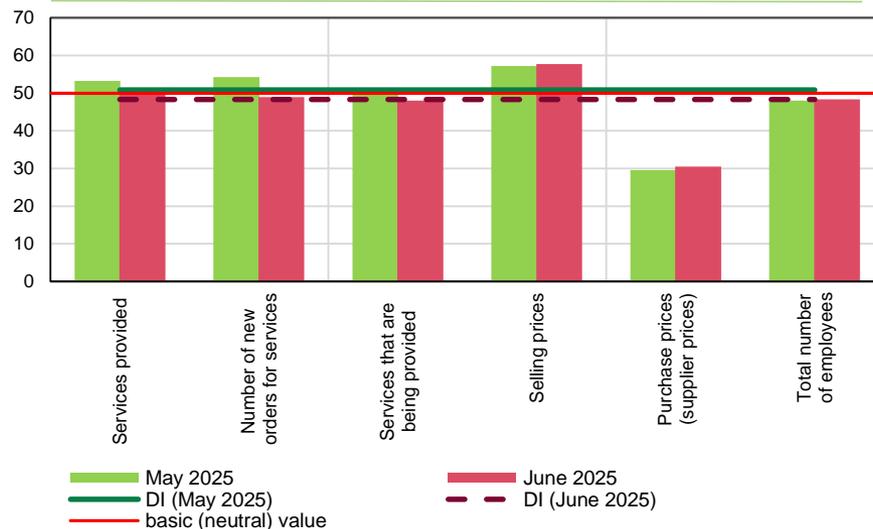
- Trading companies have reported a positive economic outlook for four months in a row, due to robust consumer demand and a sufficient supply of goods, the sector's DI being 52.0, compared to 50.3 in May 2025 and 46.4 in June 2024.
- Respondents were more confident about an increase in trade turnover and in the amount of goods purchased for sale, the DIs being 56.6 and 53.3 respectively, compared to 53.8 and 49.7 in May. Companies reported less firm expectation about a drop in their stocks of goods for sale, the DI being 51.0, down from 55.6 in May.
- Despite continued expectations of slower growth in purchase prices, companies expected stronger growth in the cost of goods purchased for sale, the DIs being 33.2 and 65.1 respectively, compared to 34.3 and 61.2 in May.
- Respondents continued to declare intentions to cut their trade margins, albeit at a slower pace, the DI being 43.1, up from 39.2 in May.
- Respondents reported intentions to lay off staff, the DI being 48.7, up from 48.3 in May.

Services

Diffusion Index of Service Providers' Business Activity Expectations



Diffusion Indices (DIs) for services companies' performance expectations



- In contrast to the previous month, **services companies reported less optimistic performance expectations** amid a rise in business costs driven by higher fuel prices and a shortage of qualified staff, the **sector's DI being 48.3**, compared to 50.9 in May 2025 and 39.7 in June 2024.
- Respondents expected the amount of services provided to be unchanged on the previous month (50.0 DI, down from 53.3 in May). At the same time, respondents reported weaker expectations about the number of new orders for services and the amount of services that are being provided, the DIs being 49.0 and 48.0 respectively, compared to 54.3 and 51.3 in May.
- Despite slightly weaker expectations for growth in purchase (supplier) prices, respondents declared intentions to raise their selling prices, the DIs being 30.5 and 57.7 respectively, compared to 29.6 and 57.2 in May.
- Services companies continued to report guarded staff expectations, the DI being 48.3, up from 48.0 in May.



Annexes

Data on surveys of industrial companies in June 2025

Indicator	% responses		
	Will increase	Will remain unchanged	Will decrease
Manufactured goods	30	51	19
Number of new orders for products	27	53	20
Number of new export orders for goods	21	58	21
Unfinished products (unfulfilled orders)	10	72	19
Finished goods stocks	19	56	25
Stocks of raw materials and supplies	21	53	26
Prices for raw materials and supplies	42	56	2
Selling prices	29	67	3
Total number of employees	9	78	13

Data on surveys of construction companies in June 2025

Indicator	% responses		
	Will increase	Will remain unchanged	Will decrease
Construction volume (construction work done)	31	63	6
Number of new orders	26	63	11
Purchases of raw materials and supplies	23	71	6
Purchase prices (supplier prices)	51	49	0
Purchases of contractor services	31	63	6
Cost of contractor services*	54	46	0
Availability of contractors	3	60	37
Selling prices	29	71	0
Total number of employees	14	63	23

Data on surveys of trading companies in June 2025

% responses

Indicator	Will increase	Will remain unchanged	Will decrease
Trade turnover	32	49	19
Purchase prices (supplier prices)	36	63	2
Goods purchased for sale	27	53	20
Cost of goods purchased for sale	39	51	9
Inventories / stocks of goods for sale*	19	60	21
Trade margin	8	70	22
Total number of employees	8	82	11

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

Indicator	% responses		
	Will increase	Will remain unchanged	Will decrease
Services provided	21	58	21
Number of new orders for services	21	55	23
Services that are being provided	15	65	19
Selling prices	17	81	2
Purchase prices (supplier prices)	40	60	1
Total number of employees	5	86	9

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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