



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

Monthly Business Outlook Survey

November 2025



National Bank
of Ukraine

Issue No.74

Summary

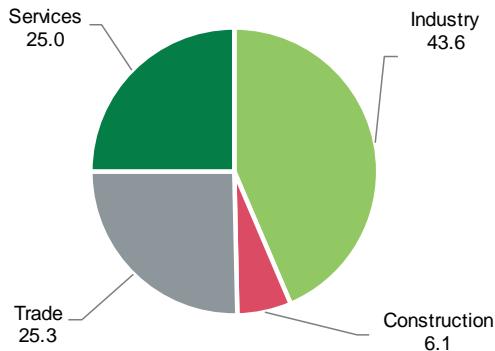
Businesses reported guarded expectations of their current economic performance. **The business activity expectations index (BAEI) was 49.4 in November**, down from 50.3 in October, but higher than the figure of 47.2 for November 2024.

- Significant losses from the intensified aerial attacks on critical infrastructure, power outages, rising business costs for raw materials, fuel, and wages, limited logistical capacity, and a shortage of qualified staff impeded the economic activity of companies. Robust consumer demand, budgetary spending on infrastructure repairs and road construction along with steadily decelerating inflation remained positive factors.
- Industrial and services companies reported cautious expectations for their current performance. In contrast, despite the difficulties of doing business under the current conditions, trading companies reported a positive economic outlook. Meanwhile, construction companies said they expected their performance to be unchanged on the previous month due to seasonal factors.
- Industrial, construction and services companies expected a decrease in the new orders for their products/services. At the same time, trading companies expected an increase in trade turnover and in the amount of goods purchased for sale. What is more, respondents remained upbeat about construction volumes and the amount of services provided.
- Industrial and construction companies said they expected slower growth in supplier prices, and declared less firm intentions to raise their selling prices. Meanwhile, trading and services companies continued to report firm intentions to raise their selling prices on the back of expectations of faster growth in purchase prices.
- Labor market conditions were unstable. Only trading companies said they intended to hire more staff. Industrial, services and construction companies declared intentions to reduce their workforces, with industrial companies reporting the strongest intentions.

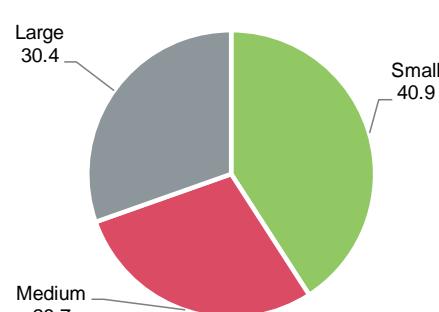
The NBU posts monthly survey results in the open data format. The data are available at the following link:
<https://bank.gov.ua/ua/open-data/api-dev>

Survey Details

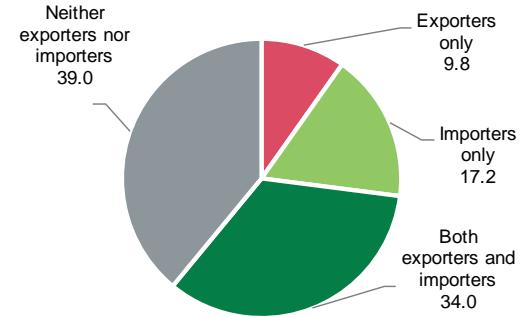
Respondents by sectors of the economy, %



Respondents by company size, %



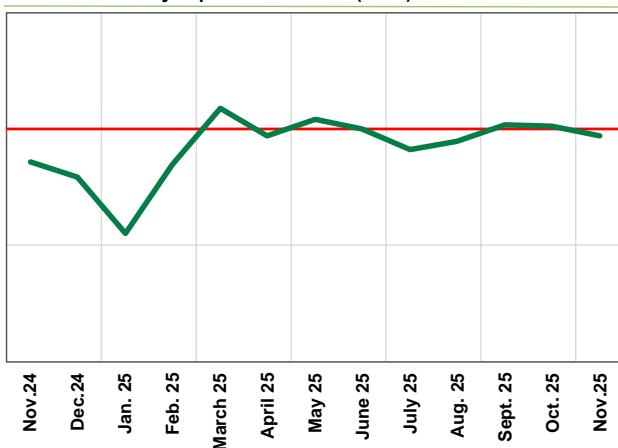
Respondents by business activities, %



- This survey was carried out from 4 November through 21 November 2025
- A total of 592 companies were polled
- Survey horizon: change in companies' performance expectations in November compared to October

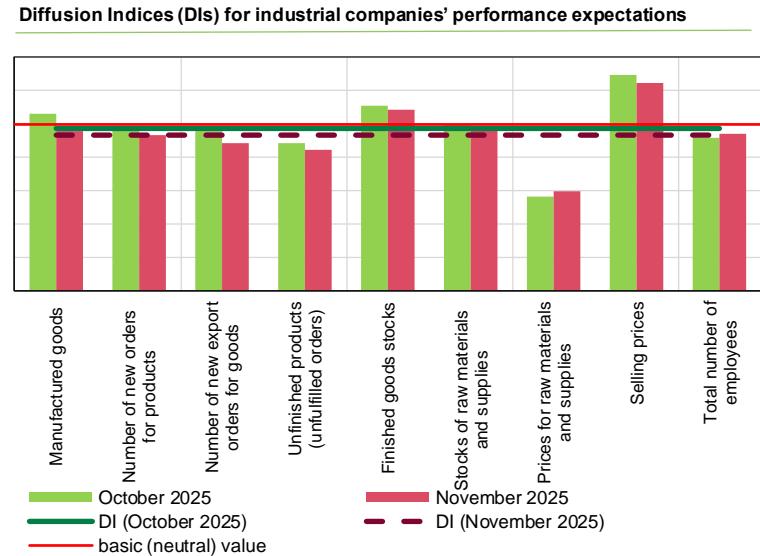
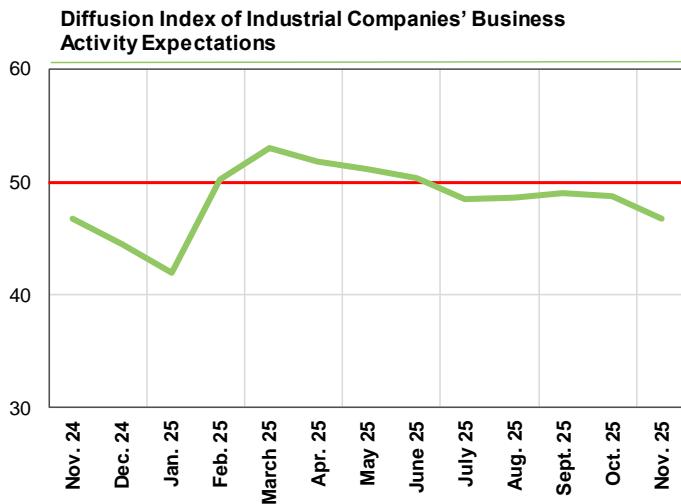
Sector	Sector's share used to calculate BAEI, %	Diffusion index (sectoral)		
		October 2025	November 2025	Change m/m
Industry	35.2	48.8	46.8	-2.0
Construction	3.4	53.3	50.0	-3.3
Trade	24.0	54.3	53.8	-0.6
Services	37.4	48.7	49.1	0.4
Total	100.0	BAEI (total across Ukraine)		
		50.3	49.4	-0.8

Business activity expectations index (BAEI)



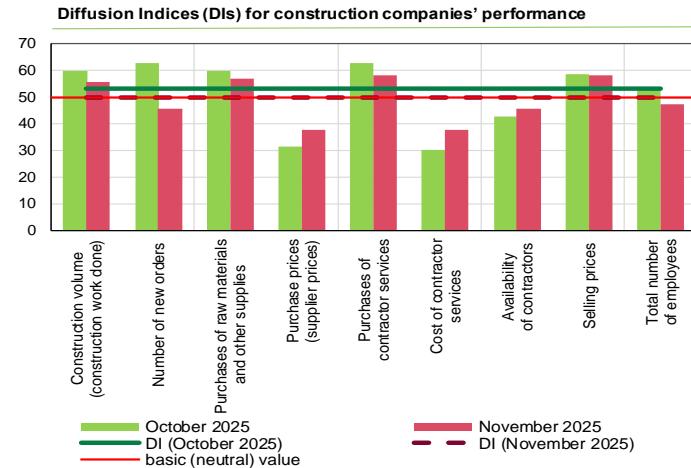
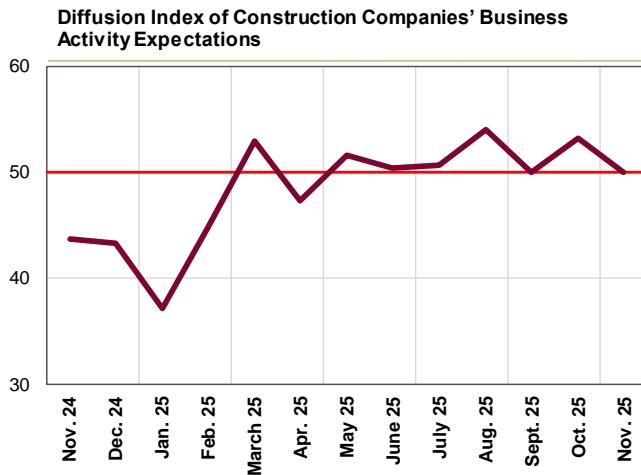
Data for totals and components may be subject to rounding effects

Industry



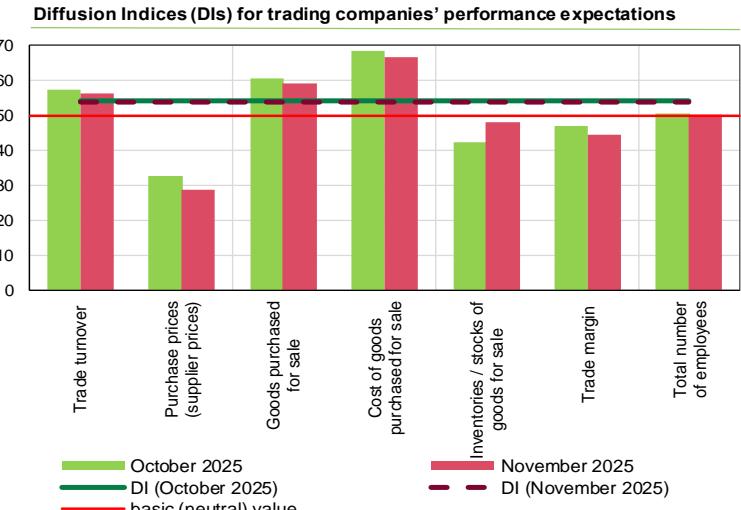
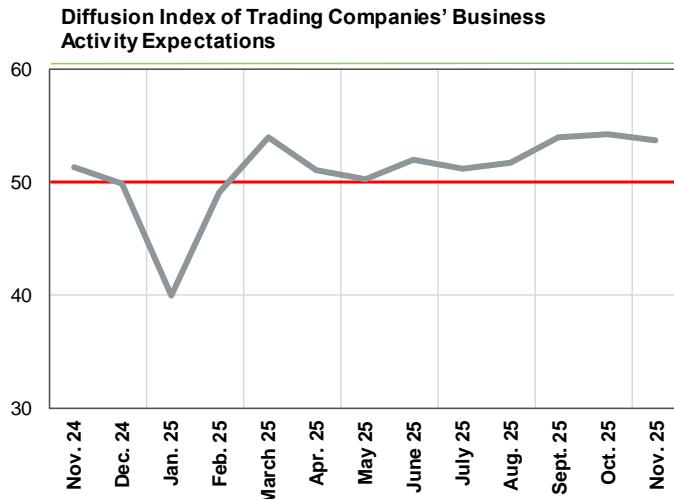
- Industrial companies had the most constrained expectations of their current performance of all sectors due to intensified aerial attacks, the destruction of production facilities, power outages, higher production costs, and a shortage of qualified staff. The **sector's DI was 46.8 in November**, down from 48.8 in October, and little changed on November 2024 (46.7).
- In contrast to the previous month, respondents expected a decrease in the amount of manufactured goods, a further drop in the number of new orders for products, including export orders, and a decline in the amount of unfinished products, the DIs being 48.1, 46.5, 44.4 and 42.1 respectively, compared to 52.9, 49.4, 47.9 and 44.1 in October. Stocks of raw materials and supplies remained below their equilibrium level, the DI being 49.2, down from 49.8 in October. Meanwhile, respondents were more upbeat about their finished goods stocks, the DI being 54.5, down from 55.3 in October.
- 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 29.7 and 62.2 respectively, compared to 28.4 and 64.7 in October.
- Respondents were less downbeat about their total staff numbers, the DI being 47.1, up from 45.9 in October.

Construction



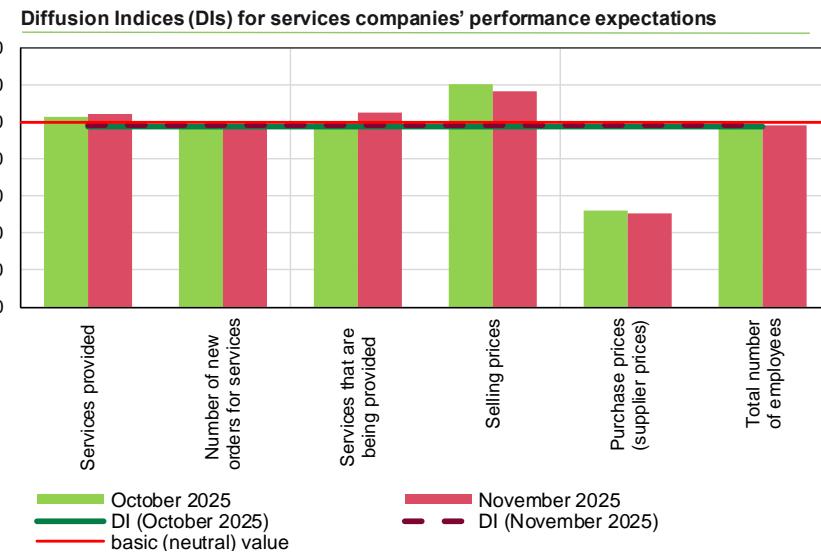
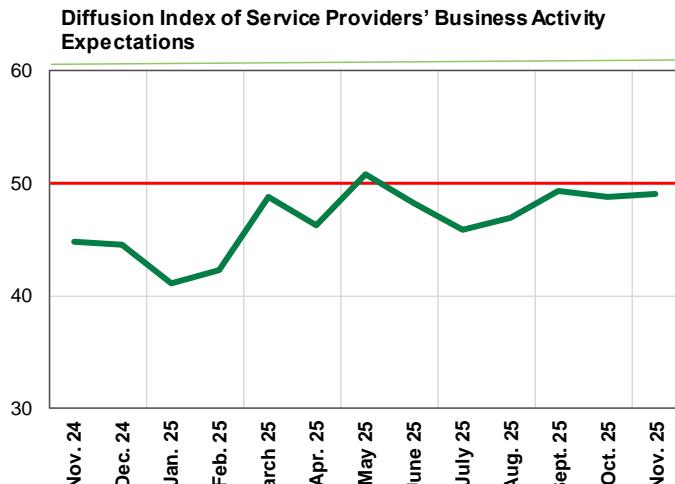
- Construction companies' performance expectations were neutral, on the back of budgetary spending on infrastructure repairs and road construction, and robust consumer demand, **the sector's DI being 50.0 in November**, down from 53.3 in October, but significantly higher than the figure of 43.6 for November 2024.
- Respondents continued to expect an increase, albeit at a considerably slower pace, in construction volumes and in purchases of raw materials and supplies, the DIs being 55.6 and 56.9 respectively, compared to 60.0 for each in October.
- In view of seasonal factors, construction companies expected a significant decrease in the number of new orders, the DI being 45.8, down from 62.9 in October. Respondents continued to report strong intentions to purchase contractor services, amid the softening of still guarded expectations about contractors' availability and weaker growth in the cost of contractor services, the DIs being 58.3, 45.8 and 37.5 respectively, compared to 62.9, 42.9 and 30.0 in October.
- On the back of less strong expectations of a rise in purchase prices, construction companies reported moderate intentions to raise their selling prices, the DIs being 37.5 and 58.3 respectively, compared to 31.4 and 58.6 in October.
- Respondents declared intentions to cut their staff due to seasonal factors, the DI being 47.2, down from 52.9 in October.

Trade



- Buoyant consumer demand, steadily decelerating inflation and diverse goods supply helped trading companies maintain positive views of their current performance for nine consecutive months, and **be the most optimistic among all sectors** for three months in a row: **the sector's DI was 53.8 in November**, down from 54.3 in October 2025, exceeding the figure of 51.4 for November 2024.
- Respondents continued to expect an increase in trade turnover and in the amount of goods purchased for sale, the DIs being 56.3 and 59.3 respectively, compared to 57.4 and 60.7 in October.
- At the same time, companies were less upbeat about their stocks of goods for sale, the DI being 48.0, up from 42.3 in October.
- On the back of faster growth in purchase prices, companies expected strong growth in the cost of goods purchased for sale, the DIs being 29.0 and 66.7 respectively, compared to 32.9 and 68.5 in October. Respondents reported intentions to cut their trade margins more pronouncedly, the DI being 44.7, down from 47.0 in October.
- For two months in a row, respondents **have declared intentions to expand their workforces**, the **DI being 50.3**, down from 50.7 in October.

Services



- Despite softening their expectations slightly, services companies continued to report guarded expectations of their economic performance, given the deteriorating security situation, power outages, and more complicated and expensive logistics: the **DI was 49.1 in November**, up from 48.7 in October 2025, and higher than the figure of 44.8 for November 2024.
- Respondents reported more guarded expectations for the number of new orders for services, the DI being 48.6, down from 49.0 in October. For three months running, respondents have said they expected a further increase in the amount of services provided and the amount of services that are being provided, the DIs being 52.4 and 52.7 respectively, compared to 51.3 and 50.3 in October.
- Despite expectations of stronger growth in purchase (supplier) prices, respondents said they would raise their selling prices more slowly, the DIs being 25.3 and 58.4 respectively, compared to 26.0 and 60.4 in October.
- Respondents were less downbeat about their total staff numbers, the DI being 49.3, up from 48.4 in October.



Annexes

Data on surveys of industrial companies in November 2025

Indicator	Will increase	Will remain unchanged	Will decrease	% responses
Manufactured goods	23	50	27	
Number of new orders for products	19	54	26	
Number of new export orders for goods	17	54	28	
Unfinished products (unfulfilled orders)	7	70	23	
Finished goods stocks	16	59	25	
Stocks of raw materials and supplies	22	55	23	
Prices for raw materials and supplies	43	54	3	
Selling prices	26	72	2	
Total number of employees	9	77	14	

Data on surveys of construction companies in November 2025

Indicator	Will increase	Will remain unchanged	Will decrease	% responses
Construction volume (construction work done)	25	61	14	
Number of new orders	14	64	22	
Purchases of raw materials and supplies	25	64	11	
Purchase prices (supplier prices)	25	75	0	
Purchases of contractor services	22	72	6	
Cost of contractor services*	25	75	0	
Availability of contractors	11	69	19	
Selling prices	17	83	0	
Total number of employees	14	67	19	

Data on surveys of trading companies in November 2025

Indicator	Will increase	Will remain unchanged	Will decrease	% responses
Trade turnover	34	45	21	
Purchase prices (supplier prices)	43	57	1	
Goods purchased for sale	35	48	17	
Cost of goods purchased for sale	44	45	11	
Inventories / stocks of goods for sale*	27	51	23	
Trade margin	7	75	18	
Total number of employees	9	82	9	

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

Indicator	Will increase	Will remain unchanged	Will decrease	% responses
Services provided	26	52	22	
Number of new orders for services	22	54	24	
Services that are being provided	24	58	18	
Selling prices	19	79	2	
Purchase prices (supplier prices)	50	49	1	
Total number of employees	8	82	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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