



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

# Monthly Business Outlook Survey

December 2025



National Bank  
of Ukraine

Issue No.75

# Summary

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Businesses continued to report guarded expectations of their current economic performance. **The business activity expectations index (BAEI) of 49.2 in December**, while down from 49.4 in November, was significantly higher than the figure of 45.9 for December 2024 and was the highest December figure on record overall since the survey began.

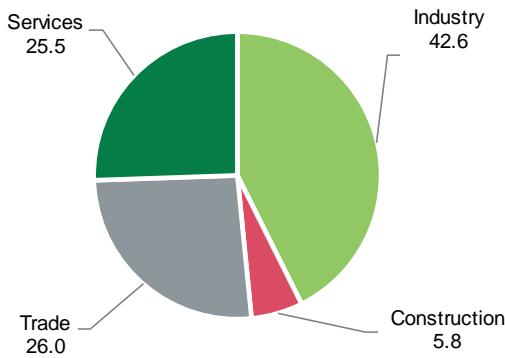
- A further deterioration of the security situation, prolonged power outages, rising production costs, the destruction of production and logistical facilities, a shortage of skilled staff, and seasonal factors continued to weigh on the economic activity of companies. Sustained consumer demand, international assistance, increased food supplies, and decelerating inflation remained positive factors.
- Industrial, construction and services companies reported cautious expectations for their current economic performance. In contrast, trading companies have reported positive expectations of their economic performance for the fourth consecutive month, demonstrating resilient adaptability to a challenging business environment.
- Respondents from industrial companies said they expected a drop in the amount of manufactured goods and in the number of new orders for products. At the same time, the rest of the surveyed sectors expected an increase in trade turnover, purchases of goods for sale, construction volumes, purchases of contractor services, the amount of services provided, and in the number of new orders for services.
- Despite persistently high purchase prices, construction and trading companies said they intended to raise their selling prices more moderately. Conversely, industrial and services companies said they expected faster growth in purchase prices, and declared firmer intentions to raise their selling prices.
- Labor market conditions have eased. Respondents from construction and trading companies were upbeat about their staff numbers, while industrial and services companies retained their constrained employment expectations.

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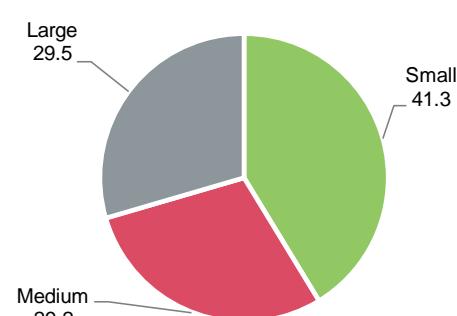
The NBU posts monthly survey results in the open data format. The data are available at the following link:  
<https://bank.gov.ua/ua/open-data/api-dev>

# Survey Details

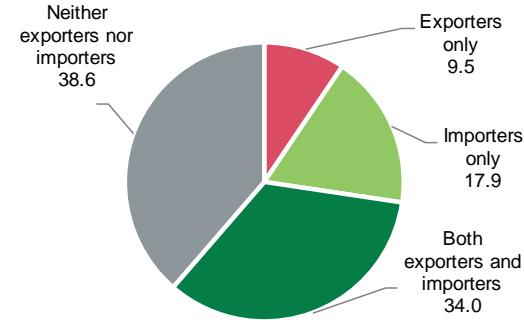
Respondents by sectors of the economy, %



Respondents by company size, %

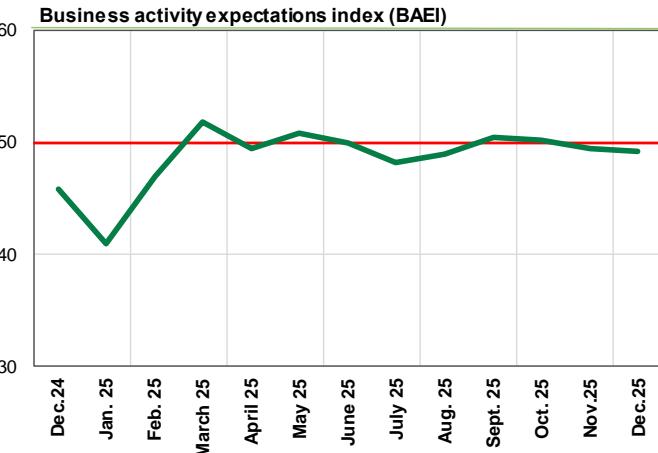


Respondents by business activities, %



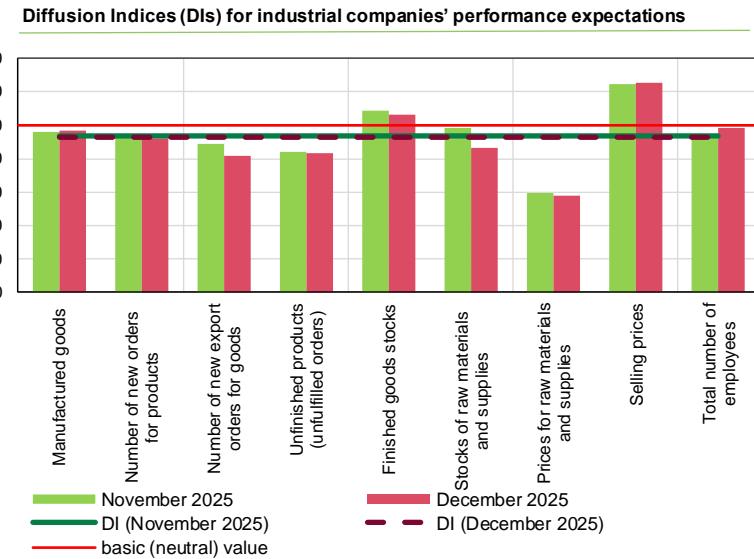
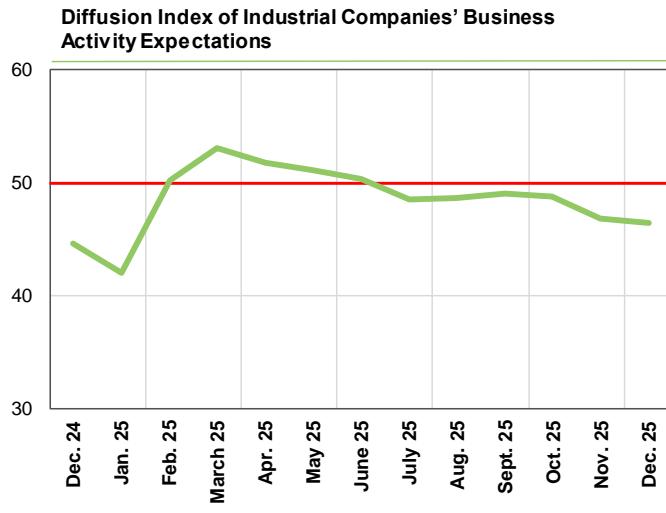
- This survey was carried out from 4 December through 23 December 2025
- A total of 603 companies were polled
- Survey horizon: change in companies' performance expectations in December compared to November

Sector	Sector's share used to calculate BAEI, %	Diffusion index (sectoral)		
		November 2025	December 2025	Change m/m
Industry	35.2	46.8	46.5	-0.3
Construction	3.4	50.0	47.6	-2.3
Trade	24.0	53.8	52.2	-1.5
Services	37.4	49.1	49.8	0.7
Total		BAEI (total across Ukraine)		
		49.4	49.2	-0.3



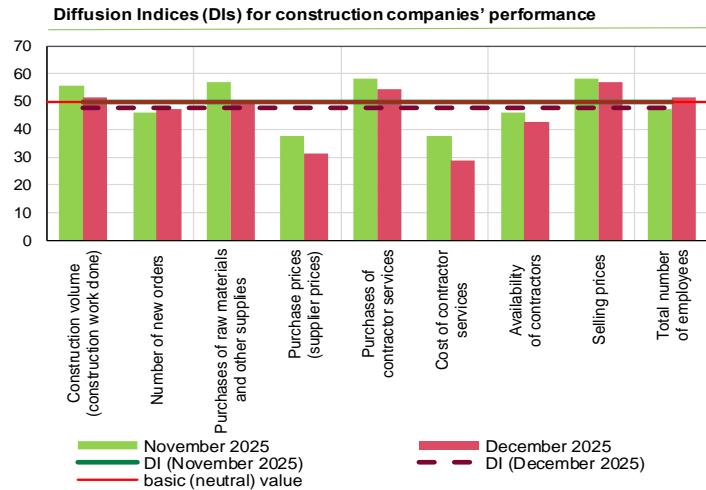
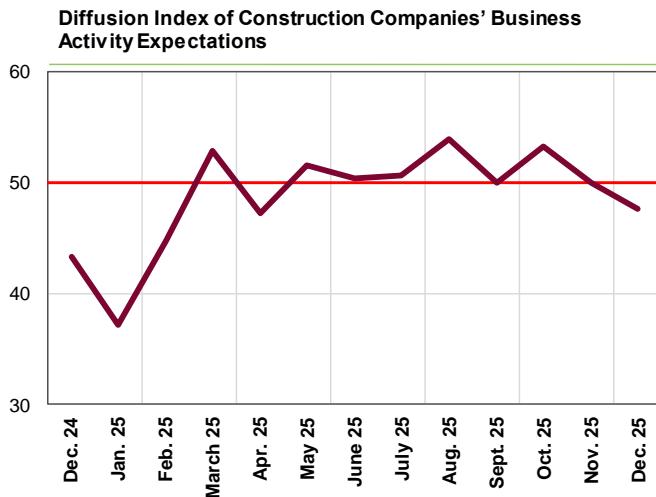
Data for totals and components may be subject to rounding effects

# Industry



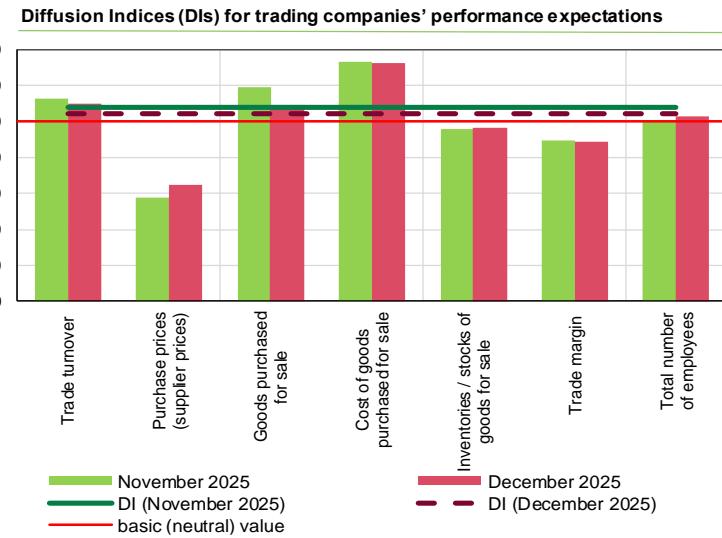
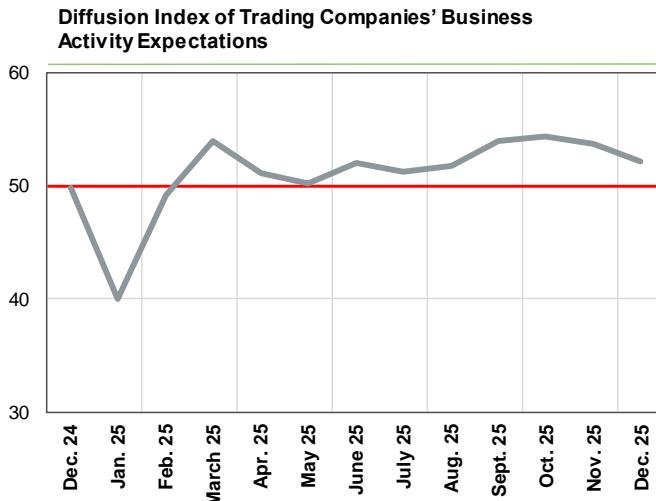
- Industrial companies have had the most constrained expectations of their current performance of all sectors for two months running due to power outages, higher production costs, and a shortage of qualified staff. **The sector's DI of 46.5 in December**, although down from 46.8 in November, was higher than the December 2024 figure of 44.6.
- Respondents expected a further 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 48.2, 46.5, 44.4 and 42.1 respectively, compared to 48.1, 46.5, 44.4 and 42.1 in November. Respondents expected a significant decline in their stocks of raw materials and supplies, the DI being 43.4, compared to 49.2 in November. Meanwhile, respondents were more upbeat about their finished goods stocks, the DI being 53.1, down from 54.5 in November.
- With stronger growth in raw material and supplies prices, companies said they intended to raise their selling prices more quickly, the DIs being 29.0 and 62.8 respectively, compared to 29.7 and 62.2 in November.
- Respondents continued to soften their guarded expectations about their total staff numbers, the DI being 49.0, up from 47.1 in November.

# Construction



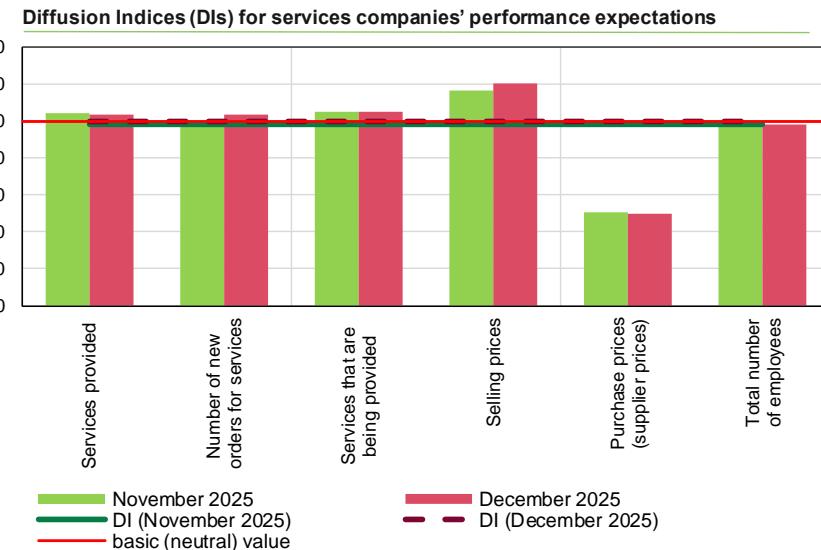
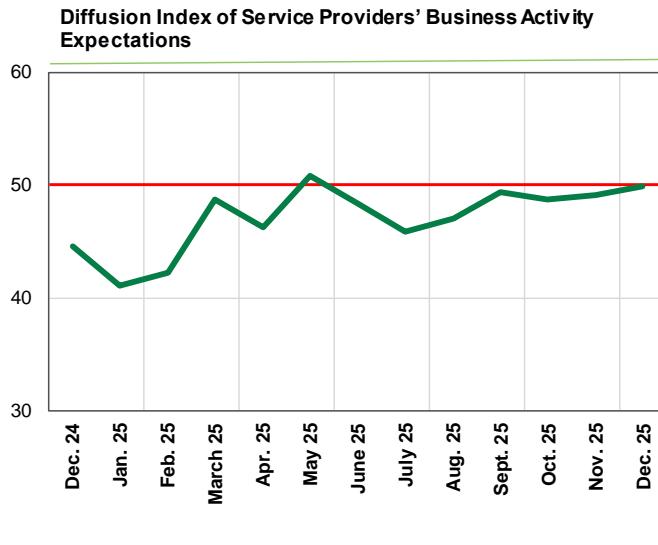
- In view of the seasonal nature of construction work and considerable power outages, construction companies reported a negative economic outlook, the **sector's DI being 47.6 in December**, down from 50.0 in November, although this was higher than the figure of 43.4 for December 2024.
- Respondents were less confident about an increase in construction volumes and about purchases of contractor services, the DIs being 51.4 and 54.3 respectively, compared to 55.6 and 58.3 in November. At the same time, respondents expected their purchases of raw materials and supplies to be unchanged on the previous month, the DI being 50.0, down from 56.9 in November.
- Construction companies worsened their expectations about the ability of contractors, the DI being 42.9, down from 45.8 in November. In contrast, respondents softened their still guarded expectations about the number of new orders, the DI being 47.1, up from 45.8 in November.
- Despite faster growth in purchase prices and in the prices of contractor services, respondents intended to raise their selling prices more moderately, the DIs being 31.4, 28.6 and 57.1 respectively, compared to 37.5, 37.5 and 58.3 in November.
- Respondents once again declared **intentions to expand their workforces**, the DI being 51.4, up from 47.2 in November.

# Trade



- Increased food supplies, a seasonal rise in demand and decelerating inflation helped trading companies maintain positive views of their current performance for ten consecutive months, and have made them **the most optimistic among all sectors** for four months in a row: **the sector's DI of 52.2 in December**, while down from 53.8 in November 2025, exceeded the figure of 49.9 for December 2024.
- Respondents remained upbeat about trade turnover and about purchases of goods for sale, the DIs being 54.8 and 54.5 respectively, compared to 56.3 and 59.3 in November. At the same time, companies retained their constrained expectations about their stocks of goods for sale, the DI being 48.1, up from 48.0 in November.
- With expectations of a slower rise in purchase prices, respondents said they would raise their selling prices at a slower pace, the DIs being 32.5 and 66.2 respectively, compared to 29.0 and 66.7 in November. Companies in the sector declared intentions to cut their trade margins further, the DI being 44.3, down from 44.7 in November.
- For three months in a row, respondents **have reported intentions to hire more staff**, the **DI being 51.3**, up from 50.3 in November.

# Services



- Services companies continued to soften their restrained expectations of their economic performance thanks to sustained consumer demand and decelerating inflation – the **sector's DI came close to its neutral level and stood at 49.8 in December**, compared to 49.1 in November 2025, significantly exceeding the figure of 44.5 for December 2024.
- In contrast to the previous month, companies were upbeat about the number of new orders for services, while also expecting a further increase in the amount of services provided and in the amount of services that are being provided, the DIs being 51.6, 51.6 and 52.6 respectively, compared to 48.6, 52.4 and 52.7 in November.
- Amid expectations of stronger growth in purchase (supplier) prices, respondents said they would raise their selling prices at a faster pace, the DIs being 25.0 and 60.1 respectively, compared to 25.3 and 58.4 in November.
- Respondents continued to report guarded expectations about their total staff numbers, the DI being 49.0, down from 49.3 in November.



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## *Annexes*

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# Data on surveys of industrial companies in December 2025

Indicator	Will increase	Will remain unchanged	Will decrease	% responses
Manufactured goods	25	46	29	
Number of new orders for products	19	53	27	
Number of new export orders for goods	12	58	30	
Unfinished products (unfulfilled orders)	9	66	25	
Finished goods stocks	19	56	25	
Stocks of raw materials and supplies	16	55	29	
Prices for raw materials and supplies	44	54	2	
Selling prices	29	68	3	
Total number of employees	9	79	11	

## Data on surveys of construction companies in December 2025

Indicator	Will increase	Will remain unchanged	Will decrease	% responses
Construction volume (construction work done)	23	57	20	
Number of new orders	17	60	23	
Purchases of raw materials and supplies	23	54	23	
Purchase prices (supplier prices)	37	63	0	
Purchases of contractor services	26	57	17	
Cost of contractor services*	43	57	0	
Availability of contractors	9	69	23	
Selling prices	14	86	0	
Total number of employees	14	74	11	

## Data on surveys of trading companies in December 2025

Indicator	Will increase	Will remain unchanged	Will decrease	% responses
Trade turnover	36	37	27	
Purchase prices (supplier prices)	39	56	4	
Goods purchased for sale	34	40	25	
Cost of goods purchased for sale	44	45	11	
Inventories / stocks of goods for sale*	25	53	22	
Trade margin	8	72	20	
Total number of employees	9	85	6	

## Data on surveys of companies in the services sector in December 2025

Indicator	Will increase	Will remain unchanged	Will decrease	% responses
Services provided	23	58	19	
Number of new orders for services	22	59	19	
Services that are being provided	21	64	16	
Selling prices	22	76	2	
Purchase prices (supplier prices)	52	46	2	
Total number of employees	8	82	10	

## 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. 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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