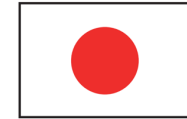
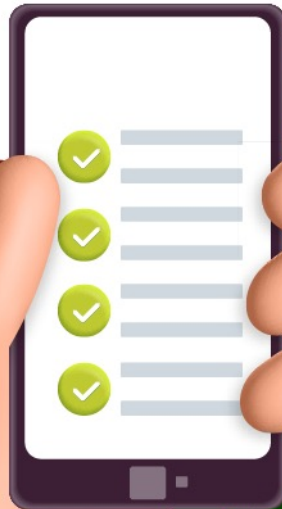




THE UKRAINIAN CHAMBER
OF COMMERCE AND INDUSTRY



From
the People of Japan



BUSINESS BAROMETER

MONTHLY UKRAINIAN BUSINESS SURVEY

APRIL 2025 | #19

survey April 13-21, 2025



Hot issues –

**What is your attitude towards the restoration
and strengthening of market surveillance over
products?**

The results presented solely represent the opinions of the respondents
and should not be interpreted as forecasts or evaluations by the Ukrainian
Chamber of Commerce and Industry.

Issue #19 | APRIL 2025

- In April 2025, the overall Business Barometer Index showed a slight decline, settling at **-11.6** points (↓-1.9 points), and remained in the zone of negative expectations.
- Negative sentiment continues to dominate across all sectors. However, the construction sector recorded a weakening of pessimistic forecasts (**-3.8**↑+7.4).
- A slight strengthening of negative expectations was observed in the manufacturing, services, and trade sectors (**-13.7**↓-3.8, **-5.0**↓-0.6, and **-15.5**↓-0.8, respectively).
- Regardless of business size, negative expectations prevail across all categories, with a tendency towards further deterioration among micro (**-10.8**↓-2.7), small (**-12.4**↓-6.1), and medium-sized (**-13.2**↓-0.4) enterprises. Only large companies reported a weakening of negative expectations (**-7.0**↑+6.7).
- Exporters' outlook remains aligned with the general business trend and is characterized by a slight intensification of pessimistic expectations (**-11.3**↓-2.2).
- The survey results regarding the restoration and strengthening of market surveillance over products indicate that a relative majority of business representatives (44%) support this step from the standpoint of consumer protection and fair competition. Meanwhile, 30% consider it inappropriate under the current circumstances or perceive it as a risk of increased pressure on businesses. Only 16% of respondents do not expect significant impacts on their business.

The Business Barometer value of 0 points indicates no change in expectations. A value above 0 suggests that businesses anticipate an improvement in economic trends compared to the previous month. A value below 0 reflects negative expectations regarding changes relative to the prior month.

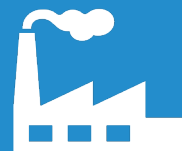
BUSINESS BAROMETER



BUSINESS BAROMETER	2024				2025			
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
OVERALL	●	●	●	●	●	●	●	●
MANUFACTURING	●	●	●	●	●	●	●	●
SERVICES	●	●	●	●	●	●	●	●
TRADE	●	●	●	●	●	●	●	●
CONSTRUCTION	●	●	●	●	●	●	●	●
MICRO ENTERPRISES	●	●	●	●	●	●	●	●
SMALL ENTERPRISES	●	●	●	●	●	●	●	●
MEDIUM ENTERPRISES	●	●	●	●	●	●	●	●
LARGE ENTERPRISES	●	●	●	●	●	●	●	●
EXPORTERS	●	●	●	●	●	●	●	●

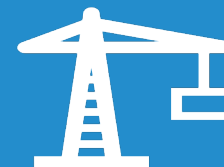
- the index value is over 10 points
- the index value is from -10 to 10 points
- the index value is below -10 points

-11,6 ↓-1,9
BUSINESS BAROMETER
OVERALL



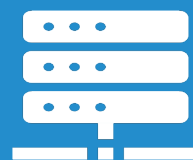
MANUFACTURING

-13,7 ↓-3,8



CONSTRUCTION

-3,8 ↑+4,2



SERVICES

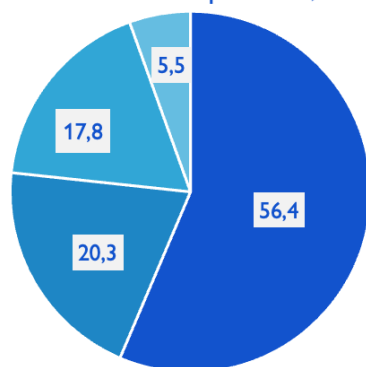
-5,0 ↓-0,6



TRADE

-15,5 ↓-0,8

Distribution of respondents by sector
Share of respondents, %



■ Manufacturing
■ Services
■ Trade
■ Construction

#19

April 2025

BUSINESS BAROMETER
OVERALL**-11,6** ↓-1,9

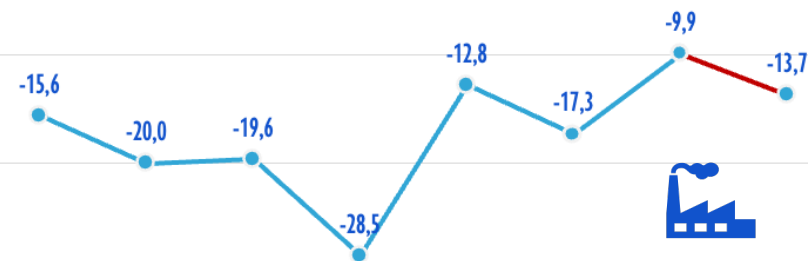
Sep.24 Oct.24 Nov.24 Dec.24 Jan.25 Feb.25 Mar.25 Apr.25



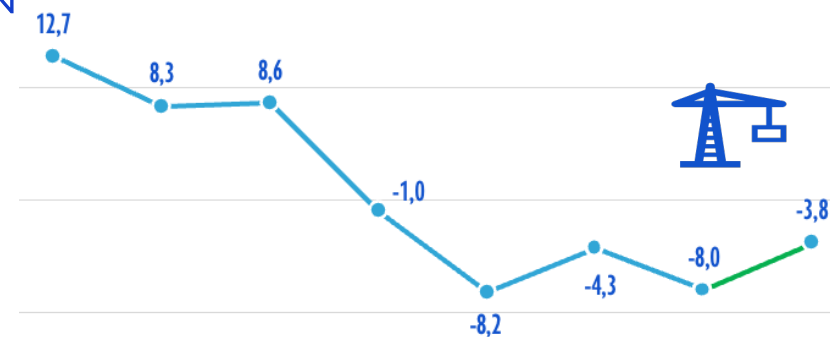
MANUFACTURING

-13,7 ↓-3,8

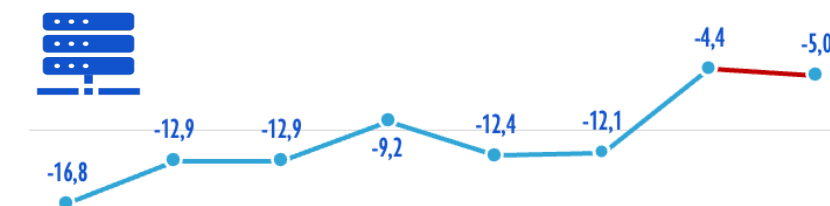
Sep.24 Oct.24 Nov.24 Dec.24 Jan.25 Feb.25 Mar.25 Apr.25



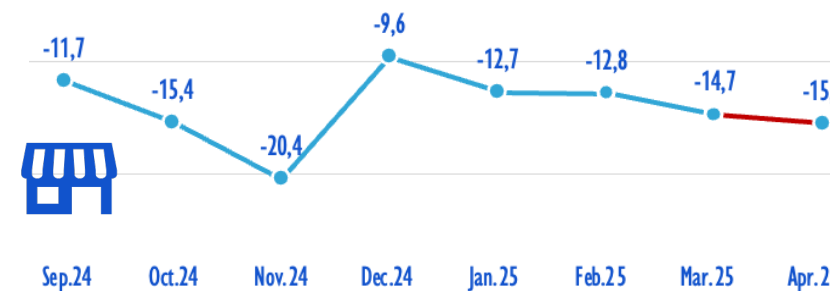
CONSTRUCTION

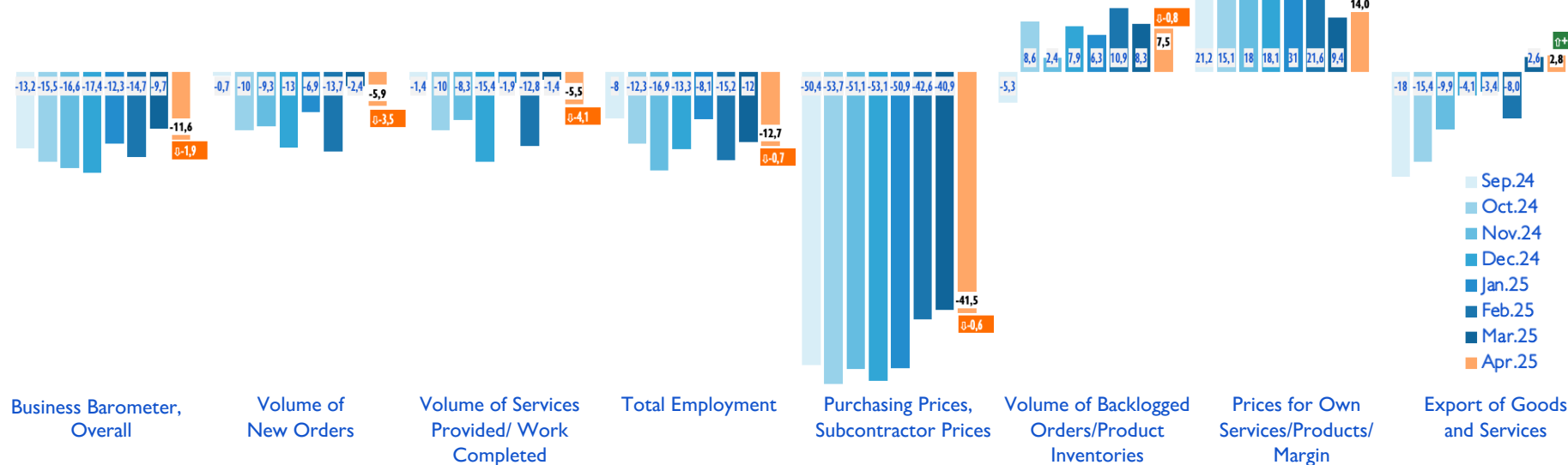
-3,8 ↑+4,2

SERVICES

-5,0 ↓-0,6

TRADE

-15,5 ↓-0,8

BUSINESS BAROMETER
OVERALL-11,6
↓-1,9Comparison of Business Barometer Indices by Indicator
for April 2025 compared to March 2025

In April 2025, the overall Business Barometer Index decreased by 1.9 points, settling at -11.6.

Positive business expectations prevail over negative ones regarding the reduction in the volume of outstanding orders (7.5↓-0.8), the potential for increasing prices for own services or goods (14.0↑+4.6), and the growth of exports of goods and services (2.8↑+0.2).

Other indicators remain in the zone of negative expectations and show a downward trend.

Pessimistic forecasts have intensified concerning the decline in the volume of new orders (-5.9↓-3.5), the volume of services provided or works performed (-5.5↓-4.1), and the overall number of employees (-12.7↓-0.7).

As in previous periods, the most problematic area for businesses remains the growth in purchasing prices and contractors' prices (-41.5↓-0.6).



Deterrent indicators are considered in the opposite sense when calculating the Business Barometer indices.



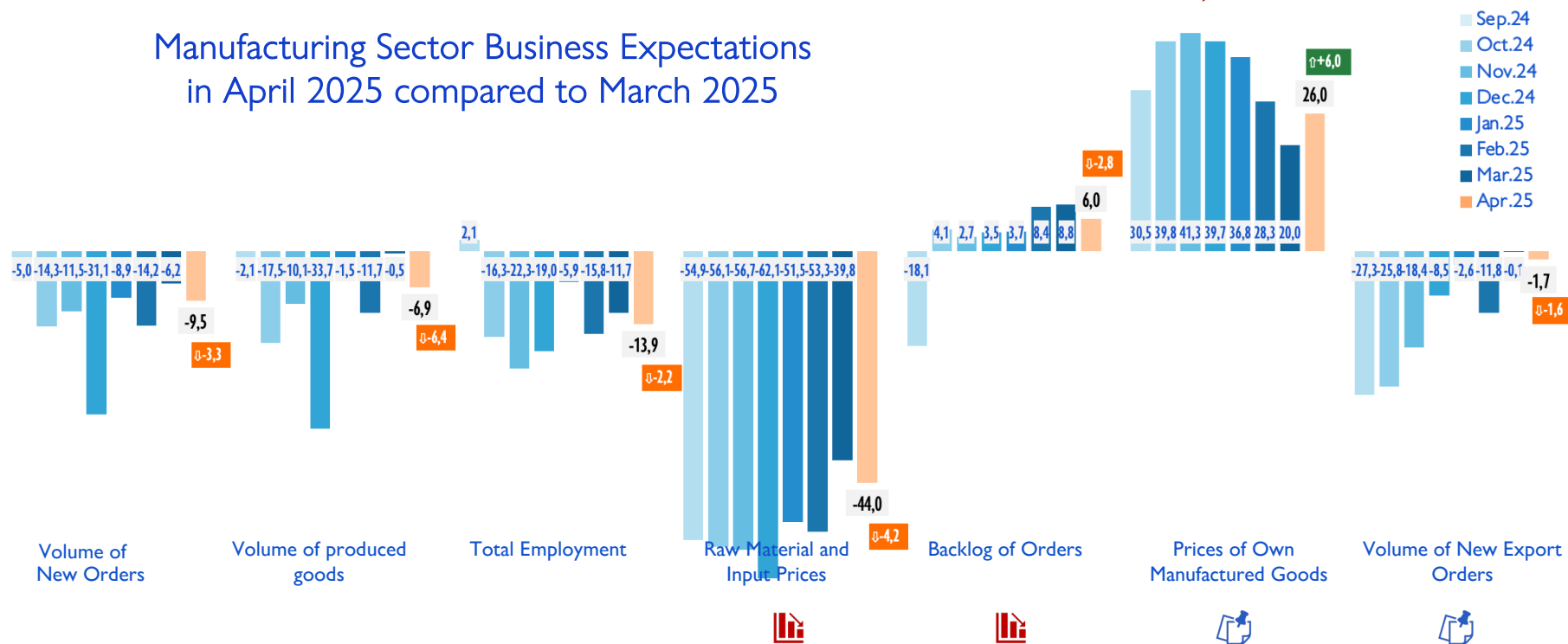
These indicators provide additional insight into market conditions and are not considered in the calculation of the Business Barometer.

-13,7

MANUFACTURING

↓-3,8

Manufacturing Sector Business Expectations in April 2025 compared to March 2025



In April 2025, the manufacturing sector showed a strengthening of negative forecasts (-13.7↓-3.8).

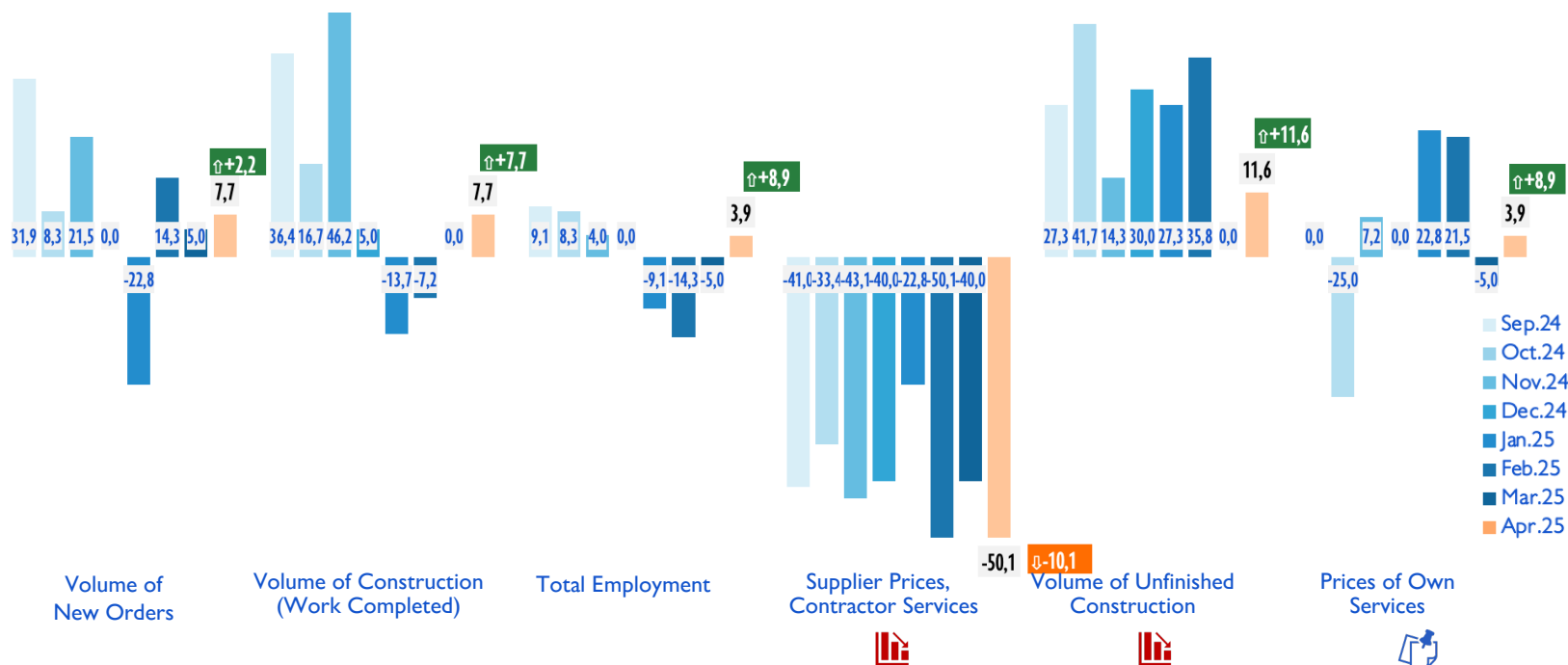
Positive business expectations prevail over negative ones only regarding the reduction in the volume of outstanding orders (6.0↓-2.8) and the potential for further increases in prices for domestically manufactured products (26.0↑+6.0).

All other indicators remain in the zone of negative expectations, with a tendency towards further deterioration.

Manufacturing sector representatives forecast a decline in the volume of new orders (-9.5↓-3.3), the volume of produced goods (-6.9↓-6.4), the overall number of employees (-13.9↓-2.2), and the volume of new export orders (-1.7↓-1.6).

As in previous periods, the most problematic area for businesses remains the rising cost of raw materials and supplies (-44.0↓-4.2).

Construction Sector Business Expectations in April 2025 compared to March 2025



In April 2025, the construction sector demonstrated a notable weakening of negative expectations (-3.8 \uparrow +4.2).

Almost all indicators are now in the zone of positive expectations and show an upward trend.

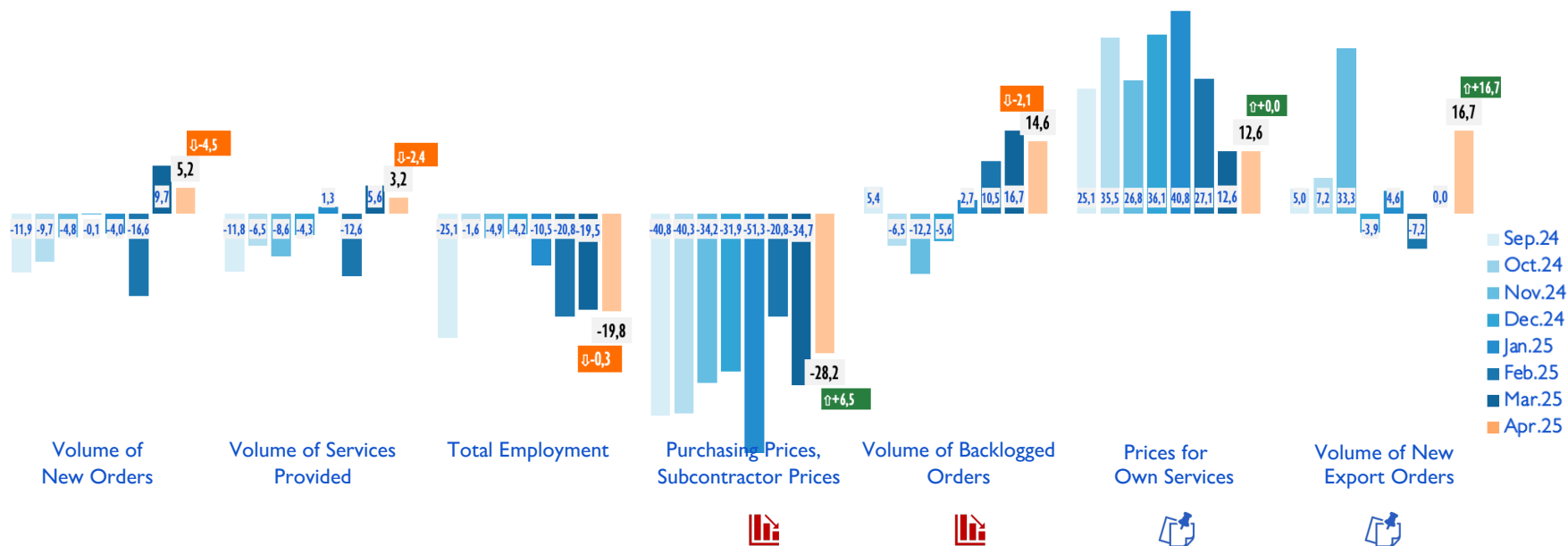
Forecasts indicate an expected increase in the volume of new orders (7.7 \uparrow +2.2), construction volumes or work performed (7.7 \uparrow +7.7), total employment (3.9 \uparrow +8.9), and prices for own services (3.9 \uparrow +8.9).

The volume of unfinished construction is expected to decline (11.6 \uparrow +11.6).

At the same time, further growth in supplier or contractor prices is anticipated (-50.1 \downarrow -10.1).

-5,0 SERVICES
↓ -0,6

Services Sector Business Expectations in April 2025 compared to March 2025



In April 2025, enterprises in the services sector demonstrated a slight strengthening of negative forecasts (-5.0↓-0.6).

Most indicators remain in the zone of positive expectations.

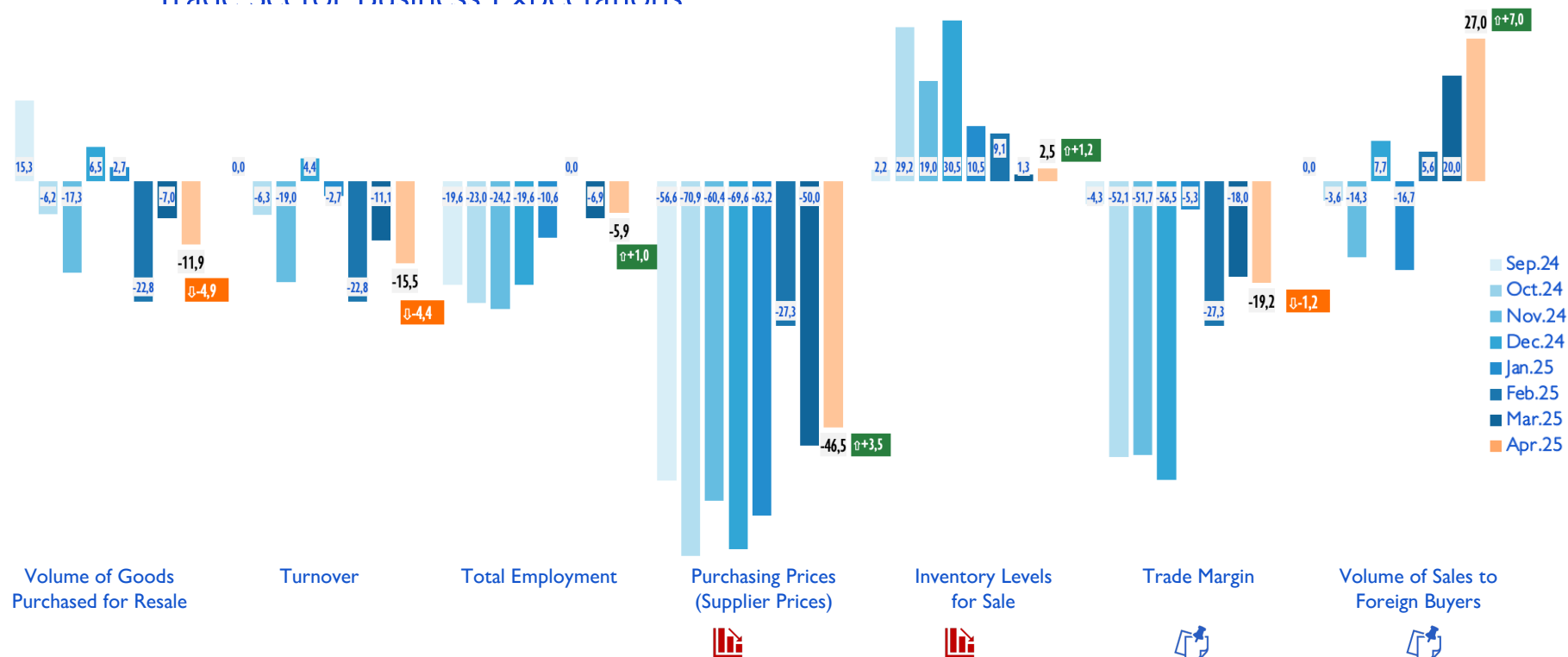
Despite the negative trend, growth is forecasted for the volume of new orders (5.2↓-4.5), the volume of services provided (3.2↓-2.4), and the reduction of outstanding orders (14.6↓-2.1).

An increase in prices (tariffs) for own services is also expected, showing neutral dynamics (12.6↓↑0.0), along with an expansion in the volume of new export orders (16.7↑+16.7).

Negative expectations relate to a decrease in total employment (-19.8↓-0.3) and an increase in purchasing prices (-28.2↑+6.5).

TRADE
-15,5
↓-0,8

Trade Sector Business Expectations



The Business Barometer Index for the trade sector showed a slight decline in April 2025 and remained in the zone of negative expectations (-15.5↓-0.8).

A positive sentiment, supported by positive dynamics, is observed regarding the reduction of inventory or stock available for sale (2.5↑+1.2) and the increase in sales volumes to foreign buyers (27.0↑+7.0).

Other indicators, to varying degrees, remain in the zone of negative business expectations and demonstrate mixed trends.

Forecasts indicate a reduction in the volume of goods purchased for resale (-11.9↓-4.9), a decline in turnover (-15.5↓-4.4), a decrease in total employment (-5.9↑+1.0), and an increase in purchasing prices or supplier prices (-46.5↑+3.5), alongside a decline in trading margins (-19.2↓-1.2).

-11,6 ↓-1,9
BUSINESS BAROMETER
OVERALL

MICRO-
ENTERPRISES
(0-9 persons employed)

-10,8 ↓-2,7

SMALL
ENTERPRISES
(up to 50 persons employed)

-12,4 ↓-6,1



EXPORTERS

-11,3 ↓-2,2

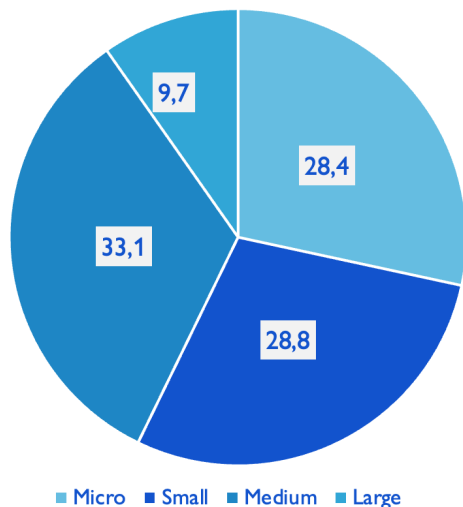
MEDIUM
ENTERPRISES
(50-249 persons employed)

-13,2 ↓-0,4

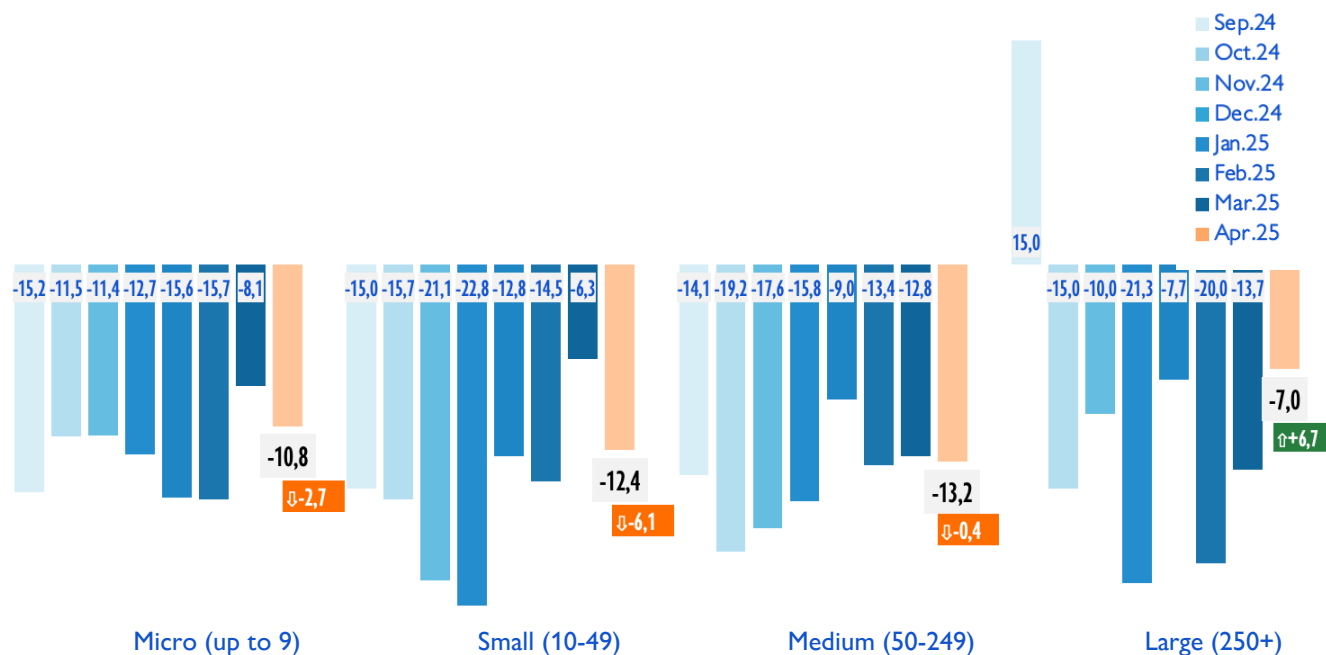
LARGE
ENTERPRISES
(250 or more persons employed)

-7,0 ↑+6,7

Distribution of enterprises - respondents
by company size, %



Business and Entrepreneur Expectations by Company Size in April 2025 compared to March 2025



In April 2025, negative expectations continued to dominate across all business size categories.

Only large businesses showed a weakening of negative expectations (-7.0↑+6.7).

A trend toward strengthening negative expectations is forecasted by representatives of micro (-10.8↓-2.7), small (-12.4↓-6.1), and medium-sized (-13.2↓-0.4) enterprises.

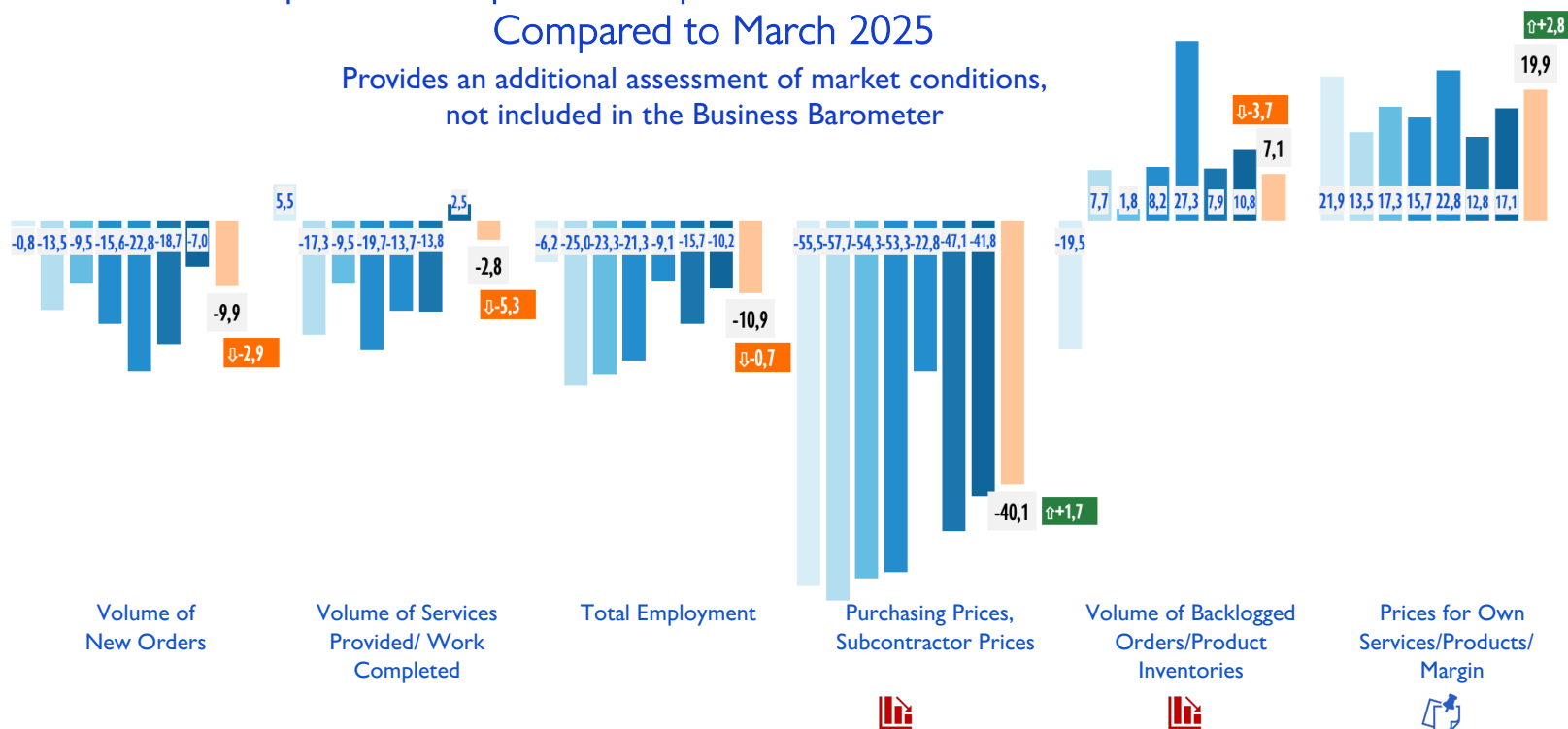
-11,3
↓-2,2

EXPORTERS

44,9% respondents

April 2025 Exporters' Expectations Across All Sectors Compared to March 2025

Provides an additional assessment of market conditions,
not included in the Business Barometer



In April 2025, exporters demonstrated a slight strengthening of negative expectations (-11.3↓-2.2), affecting most indicators.

A slight reduction in the volume of outstanding orders among exporters is forecasted (7.1↓-3.7), along with an increase in prices for their own services (19.9↑+2.8).

Other indicators remain in the zone of prevailing negative forecasts.

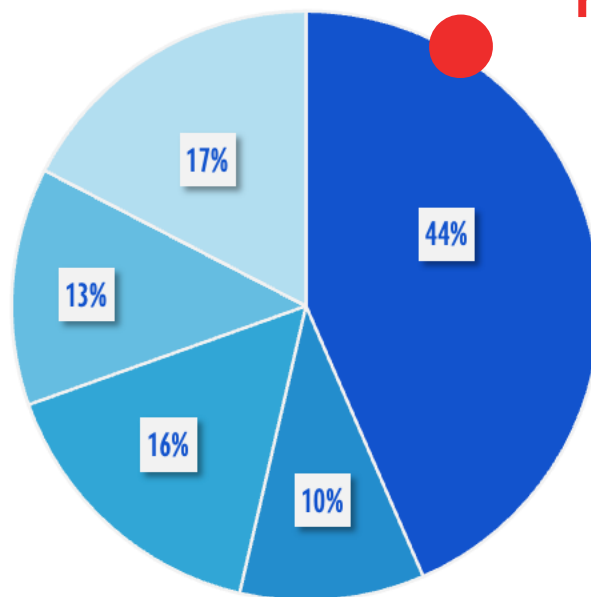
Specifically, a decline is expected in the volume of new orders (-9.9↓-2.9) and services provided (-2.8↓-5.3), as well as a decrease in total employment (-10.9↓-0.7) and an increase in purchasing prices (-40.1↑+1.7).

It is worth noting that exporters' expectations are slightly more optimistic compared to the overall domestic business community.



Hot issues –

What is your attitude towards the restoration and strengthening of market surveillance over products?



- I support it as a necessary step to protect consumers and ensure fair competition
- I have concerns regarding its implementation
- I do not expect a significant impact on business
- There is a risk of increased pressure on business
- I consider it inappropriate under the current circumstances

ACTUAL PROBLEM

1

"An increase in purchasing prices or contractor prices amid a declining potential for raising prices of own products."

GENERAL RECOMMENDATIONS

For BUSINESS

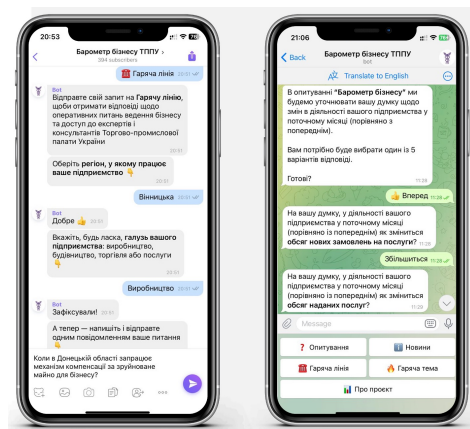
- Price monitoring and supplier diversification
- Implementation of tender procedures and auctions
- Conclusion of fixed-price contracts
- Inventory optimization
- Hedging through the use of instruments such as futures and options
- Vertical integration to ensure control over the supply of raw materials and inputs

For the AUTHORITIES

- Maintaining a balanced monetary policy by the National Bank of Ukraine
- Expanding targeted lending to domestic producers
- Ensuring an adequate level of external financing attraction

Chatbots VIBER & TELEGRAM

- Monthly regular survey
- The "hot" issue of the month
- "Hotline" of the Ukrainian CCI system



The Business Barometer from the Ukrainian Chamber of Commerce and Industry (UCCI) represents the perspectives of enterprises and entrepreneurs who are members and partners of the UCCI. It reflects expectations for changes in the business environment in the coming month compared to the previous one.

Based on a survey that considers the status of indicators (or "sub-indices") of the respondents' activities across four sectors (manufacturing, construction, trade, services), the Business Barometer is tailored to meet the needs of the members and partners of the Ukrainian Chamber of Commerce and Industry. A distinctive feature of the Business Barometer is the inclusion of specialized industry questions and an analysis of export conditions, which provides additional insights into market conditions.

The survey covers questions regarding:

- Volume of new orders/purchase of goods;
- Production volumes/turnover;
- Total employment;
- Purchasing prices/contractor prices;
- Unfulfilled order volume/inventory levels;
- Prices of own production/trade margin*;
- Exports*

* Extra questions that are not considered in the calculation of the Business Barometer.

The Business Barometer is calculated using the following methodology:

$$BB = P1 * 1 + P2 * 0,5 + P3 * 0 + P4 * (-0,5) + P5 * (-1)$$

where:

- P1 = % of responses indicating unconditional improvement
- P2 = % of responses indicating conditional improvement
- P3 = % of responses indicating no change
- P4 = % of responses indicating conditional deterioration
- P5 = % of responses indicating unconditional deterioration

- A value **above 0** indicates growth or expansion in the economic sector compared to the previous month.
- A value **below 0** indicates contraction.
- A value **of 0** means no change compared to the previous month.

Attention! The indicators "Purchasing Prices" and "Unfulfilled Order Volume/Inventory Levels" are considered deterrents and are interpreted inversely in the calculation.

To detail the provided responses, a 5-point scale is used (will decrease – likely to decrease – no change – likely to increase – will increase).

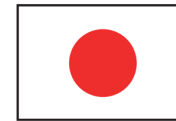
For calculating the Business Barometer indicator, a 3-point scale is applied, and responses are summed up as follows:

- will decrease and likely to decrease;
- no change;
- likely to increase and will increase.

FOR THE SUPPORT



THE UKRAINIAN CHAMBER
OF COMMERCE AND INDUSTRY



**From
the People of Japan**



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