IER

New Monthly Enterprises Survey

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Ukrainian Business in Wartime

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ABOUT THE NEW MONTHLY ENTERPRISES SURVEY “UKRAINIAN BUSINESS IN WARTIME”

Dear ladies and gentlemen, we present you with the **forty-eighth issue** of the business managers’ monthly survey “Ukrainian Business in Wartime.”

The need for comprehensive information on the economic situation is crucial for economic policy in wartime. The Institute for Economic Research and Policy Consulting conducts a monthly enterprise survey using the Business Tendency Survey approach to quickly collect information on the current economic state and to forecast future economic trends. The BTS methodology is used around the world to assess the economic situation from the "basic level" - the judgments and expectations of the main economic agents - managers of enterprises and entrepreneurs. The result of tendency surveys is a short, "compressed" picture of the economy or a separate sector, economic trends over short- and medium-term horizons, and future "turning" points in the cycle of economic activity.

The monthly survey consists of two parts: the regular one and the special one. The respondents regularly answer questions on the changes in key activity indicators and short-term forecasts for future changes in the same indicators. This entails the dynamics of output (production), sales, exports, debt, prices, new orders, employment, etc. We also focus on estimates and expectations of the changes in the business climate and business activity at the enterprise in the next six months. This part of the survey applies the business tendency survey methodology, harmonized according to the Joint Harmonized EU Program of Business and Consumer Surveys (BCS) requirements. Where applicable, we use comparisons with the data from the quarterly business survey “Business Opinion” that have been conducted since 1998. The special part of the monthly enterprise survey is devoted to the war's impact on the production activity of enterprises and exports and the assessment of government policy on business support. The industry dimension in data analysis is used in the issue.

Monthly trends will be presented in reports such as this one. Quarterly trends will continue to be published in the “Business Survey: Industry” reports, which have been published by the IER since July 2002.

The monthly enterprise survey "Ukrainian Business in Wartime" was launched by IER in early 2022 as a response to the challenges to economic governance due to Russia's full-scale war against Ukraine. The implementation of this initiative became possible thanks to changes in the implementation plan of the project "For Fair and Transparent Customs", funded by the European Union and co-financed by the International Renaissance Foundation and the ATLAS Network charitable foundation (USA), and took place under the auspices of this project from May 2022 to December 2023. From January to April 2024, research has been carried out within the framework of the project "Emergency Support to Civil Society and Media in Response to the War in Ukraine," implemented with the financial support of the European Union. From August 2024 to February 2025, the publication became possible thanks to the support of the European Union and the International Renaissance Foundation as part of the joint initiative "European Renaissance of Ukraine". From November 2025 to March 2026, the research has been conducted within the framework of the project “Ukraine’s Integration into the EU: A Dialogue Built on Facts,” funded by the International Renaissance Foundation.

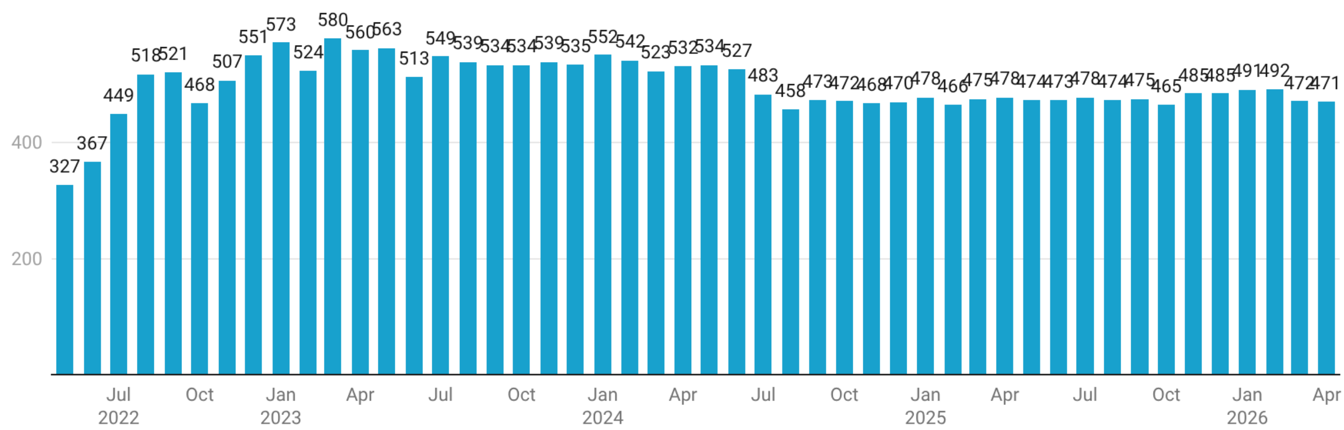
We are grateful to the analytical system YouControl (https://youcontrol.com.ua/) for the opportunity to use the data to form a panel sample.

Content

PRACTICAL QUESTIONS AND ANSWERS TO HELP TO READ THIS REPORT

Who do we survey? This survey uses a panel sample; that means we survey the same business entities. During the forty-eighth wave of the survey, the answers of 471 respondents were received.

Fig 1. Number of enterprises surveyed



Created with Datawrapper

They include mainly industrial enterprises (87%) located in 21 of the 27 regions of Ukraine: Vinnytsya, Volyn, Dnipropetrovsk, Zhytomyr, Zakarpattya, Zaporizhzhya, Ivano-Frankivsk, Kyiv, Kirovohrad, Lviv, Odesa, Poltava, Rivne, Sumy, Ternopil, Kharkiv, Khmelnytskyy, Cherkasy, Chernivtsi, Chernihiv regions, and in the Kyiv city. Enterprises of all sizes in terms of the number of workers are represented among the respondents.

Fig. 2 Number of enterprises surveyed, by size

	Apr.25	May.25	Jun.25	Jul.25	Aug.25	Sep.25	Oct.25	Nov.25	Dec.25	Jan.26	Feb.26	Mar.26	Apr.26
Micro	64	62	63	66	60	60	60	62	64	67	71	64	62
Small	147	150	142	144	149	145	152	153	148	147	147	142	145
Medium	154	157	159	158	156	161	151	159	162	168	167	164	162
Large	113	105	109	110	109	109	102	111	111	109	107	102	102

Created with Datawrapper

How do we collect data? Data were collected using a combination of several methods: telephone interviews with business representatives, who entered their responses into an online checklist; and, in some cases, self-completion of the online checklist by representatives of enterprises who expressed their desire during the previous telephone contact to enter data into the online checklist themselves.

How are our indices calculated? All indices are calculated according to a single methodology. We count responses as +1 when the company reports the rate has increased, 0 when it has not changed, and -1 when it has decreased. For example, if out of 100 respondents, 20 indicated an increase in production, 50 respondents reported a reduction, and 30 said everything remained unchanged, the corresponding value of the index will be -0.30. A positive (negative) index value means that the share of enterprises where production has increased is larger (smaller) than the number of those where production has decreased. Each index bigger than +0.05 or less than -0.05 is statistically significant, and different from zero with a 5% error probability.

How to "read" our indicators? Our indicators are called "indices," which is a synonym of the term "balance index" or "balance indicator." All indices are the difference between the shares of respondents who reported a decrease and those who reported an increase in the indicator. The bigger the index value, the bigger the rate of indicator growth; the smaller the index value, the bigger the rate of indicator decline. For most indicators, a higher value of the index means a positive trend, except for indicators of debts, the number of workers on forced leave, and difficulties in finding personnel. Everything is the opposite here. The larger the index, the greater the rate of debt growth or the increase in the number of people on forced leave and hardships (this is bad); the lower the index, the greater the rate of debt reduction, the decrease in the number of people on forced leave or hardships (this is good).

When the survey was conducted? The field stage of the forty-fourth wave lasted from March 18 to 31, 2026. The enterprises' managers compared the results of work in March 2026 with those in February 2026, assessed the state of the indicators at the time of the survey (March 2026), and gave forecasts for the next two, three, or six months, depending on the question. For some questions (where it was indicated), the results of the work were compared to those in the pre-war period (before February 24, 2022) or with the same period of the previous year. Respondents gave forecasts for the next three months of work.

When the survey was conducted? The field stage of the forty-eighth wave lasted from April 20 to 30, 2026. The enterprises' managers compared the results of work in April 2026 with those in March 2026, assessed the state of the indicators at the time of the survey (April 2026), and gave forecasts for the next two, three, or six months, depending on the question. For some questions (where it was indicated), the results of the work were compared to those in the pre-war period (before February 24, 2022) or with the same period of the previous year. Respondents gave forecasts for the next three months of work.

MAIN RESULTS

In April 2026, Ukraine's business sector continued to demonstrate operational resilience, although medium-term expectations weakened amid a slower recovery rate and increasing pressure from the labor market and rising prices.

Long-term uncertainty decreased slightly. At the same time, businesses' long-term expectations improved, breaking a two-month trend of gradual deterioration. Medium-term uncertainty increased for the second consecutive month, both regarding the overall economic environment and the business activity at enterprises. At the same time, six-month business expectations deteriorated significantly after several months of relative stability. Year-on-year recovery dynamics weakened considerably following three months of stability. Enterprise performance indicators (month-over-month) increased for the second consecutive month. However, short-term expectations interrupted a three-month upward trend. Businesses expect a substantial slowdown in price growth over the next three to four months. At the same time, the significance of rising prices as an obstacle to business activity increased markedly. A sharp decline in the number of workers and the number of workers on forced leave is expected over the next three to four months. Businesses also reported growing difficulties in finding skilled personnel. Labor shortages, work hazards associated with operating during wartime, and rising prices remain the leading obstacles to business activity. According to business assessments, problems related to electricity supply continue to ease.

OVERALL INDICATORS OF BUSINESS CLIMATE AND ECONOMIC ENVIRONMENT

- The Business Activity Recovery Index deteriorated significantly in April compared to March after three months of stability. The indicator declined from 0.00 to -0.11, turning negative.
- The INDEX OF CURRENT BUSINESS ACTIVITY AT THE ENTERPRISE also deteriorated, albeit slightly, decreasing from 0.00 to -0.03 and becoming negative.
- Enterprises' expectations regarding changes in their business activity over the next six months, which had remained unchanged for three consecutive months, also worsened substantially. The INDEX OF EXPECTED CHANGES IN BUSINESS ACTIVITY declined from 0.19 to 0.06.
- The OVERALL ECONOMIC ENVIRONMENT INDEX also weakened slightly, decreasing from -0.04 to -0.07, while remaining in negative territory.
- Expectations regarding changes in the overall economic environment over the next six months deteriorated significantly. The INDEX OF EXPECTED CHANGES IN THE OVERALL ECONOMIC ENVIRONMENT fell from 0.20 to 0.02.
- Two-year expectations regarding prospects for business expansion interrupted their gradual downward trend. The EXPECTED BUSINESS ACTIVITY INDEX increased modestly from 0.05 in March to 0.08 in April.
- The level of long-term uncertainty declined slightly. However, medium-term uncertainty increased for the second consecutive month, with higher uncertainty reported for both enterprises' business activity conditions and the country's overall economic environment. At the same time, short-term uncertainty remained broadly unchanged for most business performance indicators.

PRODUCTION

- Growth in production volumes continued to accelerate. The PRODUCTION INDEX increased from 0.02 in March to 0.18 in April.
- Expectations for the next three months interrupted their upward trend. The INDEX OF EXPECTED CHANGES IN PRODUCTION declined from 0.43 to 0.34 in April.
- Industrial Confidence Indicator ended a three-month trend of improvement. Compared with March, the indicator decreased slightly in April, from 0.14 to 0.11.

DEMAND AND SALES

- Growth in sales volumes continued to accelerate. The SALES INDEX increased from 0.07 in March to 0.15 in April. At the same time, the NEW ORDERS INDEX also improved, rising from 0.01 to 0.07.

- Enterprises' expectations regarding future demand and new orders interrupted their upward trend. The EXPECTED CHANGES IN THE SALES INDEX declined from 0.45 to 0.35, while the EXPECTED CHANGES IN THE NEW ORDERS INDEX fell from 0.39 to 0.28.

PRICES

- The rate of price growth continued to slow down. At the same time, businesses expect further moderation over the next three months. The PURCHASE PRICE remained broadly unchanged for the third consecutive month, at 0.39 in April, down from 0.40 in March. Meanwhile, the INDEX OF EXPECTED CHANGES IN PURCHASE PRICE declined significantly from 0.62 to 0.42.
- The DOMESTIC SALES PRICE INDEX continued its gradual decline for the second consecutive month, decreasing from 0.41 in March to 0.37 in April. The INDEX OF EXPECTED CHANGES IN DOMESTIC SALES PRICE also fell, from 0.60 to 0.46.

DEBTS

- Compared to March, indicators of debt accumulation showed little change in April for tax arrears and accounts receivable, while accounts payable improved. The accounts receivable indicator stood at -0.13 (compared with -0.15 in March). The accounts payable indicator decreased to -0.24 from -0.13, where it had remained for three consecutive months. The tax arrears indicator stood at -0.22 (compared with -0.21 in March).
- Over the next three months, businesses expect a slight reduction in tax debt accumulation, while no significant changes are anticipated for accounts payable and accounts receivable. The The INDEX OF EXPECTED CHANGES IN ACCOUNTS RECEIVABLE stood at -0.23 (compared with -0.24 previously). The expectations indicator for accounts payable was -0.26 (compared with -0.25). Meanwhile, the INDEX OF EXPECTED CHANGES IN TAX ARREARS declined from -0.25 to -0.30.

EMPLOYMENT

- The NUMBER OF WORKERS INDEX remained broadly stable. In April, the indicator increased marginally from -0.02 to 0.00.
- Over the next three to four months, businesses expect a sharp reduction in the number of workers. The INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS, which had remained largely unchanged for several consecutive months, declined from 0.13 to -0.04 in April.
- The INDEX OF THE NUMBER OF WORKERS ON FORCED LEAVE has also remained broadly stable for several months. In April, the indicator stood at 0.02, compared with 0.01 in March. Over the next three months, business managers expect a sharp decline in the number of workers on forced leave, with the INDEX OF EXPECTED CHANGES falling from 0.12 to 0.01.
- The INDEX OF DIFFICULTIES IN FINDING SKILLED WORKERS continued to increase, while difficulties in recruiting unqualified workers remained largely unchanged. The INDEX OF DIFFICULTIES IN FINDING SKILLED WORKERS rose from 0.61 to 0.65. Meanwhile, the INDEX OF DIFFICULTIES IN FINDING UNSKILLED WORKERS remained unchanged at 0.31 in April, the same level as in March.

AVAILABILITY OF ORDERS

- In April 2026, the average period of order coverage among surveyed enterprises changed quite significantly compared with the previous month. The average period of production coverage by new orders stood at 2.9 months.
- The share of enterprises with orders secured for one year or longer amounted to 6%. At the same time, 62% of enterprises reported having orders sufficient for no more than two months.

OBSTACLES TO DOING BUSINESS IN WARTIME

- In April 2026, the most acute obstacle for businesses resulting from Russia's full-scale invasion remained labor shortages caused by worker mobilization and migration, cited by 68% of surveyed enterprises.
- The second most significant wartime challenge for businesses was rising prices for raw materials and supplies, reported by 56% of respondents.

- Work hazards associated with operating during the war ranked third among business obstacles, with 46% of enterprises identifying it as a major challenge.

PRODUCTION CAPACITIES DURING THE WAR PERIOD

- In April 2026, only 4% of enterprises reported operating at full capacity (100% or more), unchanged from March (4%).
- The share of enterprises operating at near-full capacity (75%–99%) stood at 56%, the same level as in March.
- In April, 15% of enterprises were operating at less than half of their pre-war capacity or were not operating at all.
- The share of micro-enterprises operating at near-full or full capacity increased from 33% in March to 35% in April. Among medium-sized enterprises, the corresponding figure rose from 67% to 68%. At the same time, the indicator remained unchanged at 56% for small enterprises and 71% for large enterprises.
- Capacity utilization remained lowest in the metallurgy and metalworking sector, where only 35% of surveyed enterprises operated at near-full or full capacity. The highest utilization rate was recorded in the food industry, where 74% of enterprises reported operating at near-full or full capacity.

POWER OUTAGES EFFECT

- In March 2026, 37% of enterprises temporarily suspended operations due to power outages, compared to 60% in December, 52% in January, and 36% in February.
- Twenty-five percent of enterprises reported power outages affecting only 1–10% of their working time.
- On average, enterprises lost 5% of their total working hours in March 2026 due to power outages (among those enterprises that experienced outages).
- The impact of power outages varied by enterprise size. Small enterprises recorded the highest losses, with an average of 7% of working time lost.
- Across industries, the highest losses were recorded in metallurgy and metalworking (7%). The lowest losses were observed in the wood processing industry (4%), light industry (4%), and the chemical industry (4%).

EXPORTING ENTERPRISES

- In April 2026, 62% of surveyed enterprises reported that they had exported before the war, continued exporting during the war, or started exporting for the first time after the onset of the full-scale invasion.
- Most businesses have successfully adapted their export operations to wartime conditions. In April 2026, 82% of exporting enterprises reported that they had exported before the war and had continued exporting over the previous 12 months.
- However, some businesses continue to face significant challenges in restoring their export activities. As of April 2026, approximately 17% of enterprises that had exported before the war had been unable to resume exports during the previous 12 months.

GOVERNMENT POLICY

- In April 2026, the share of positive assessments of the government's business support policy stood at 6%.
- The share of neutral assessments remained unchanged at 60% in April, while the share of negative assessments increased from 25% in March to 29% in April.

PERFORMANCE INDICATORS AND SHORT-TERM EXPECTATIONS

BUSINESS ACTIVITY RECOVERY INDEX

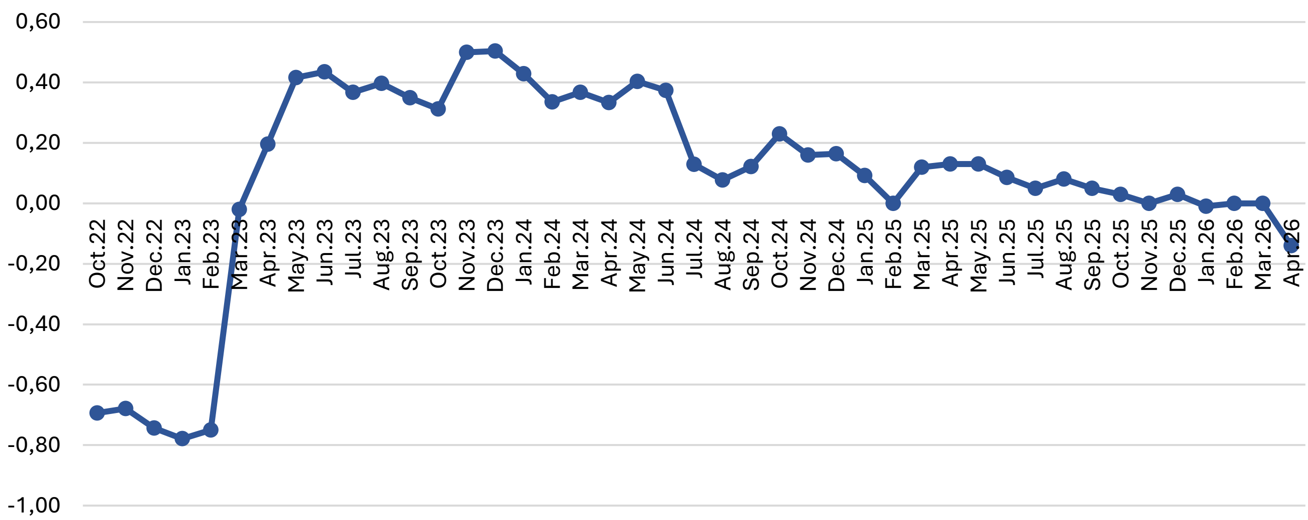
In April 2026, the rate of business activity recovery on a year-on-year basis deteriorated significantly, reversing the previous trend of stabilization. The BUSINESS ACTIVITY RECOVERY INDEX (YEAR-ON-YEAR), which had remained broadly unchanged for three consecutive months, fell to -0.11 in April, compared with 0.00 in both March and February. The share of businesses reporting a deterioration in their situation compared with a year earlier remained unchanged at 19.6%. At the same time, the share of businesses reporting an improvement compared with the previous year declined sharply, from 19.6% to 5.6%. Meanwhile, the share of respondents indicating that their situation had remained unchanged increased significantly, from 60.8% to 74.8%.

Size. The rate of business activity recovery varied significantly by enterprise size. Large enterprises (-0.05) and medium-sized enterprises (-0.10) recorded relatively stronger results. Lower index values were observed among small enterprises (-0.19), while micro-enterprises recorded the weakest performance (-0.29).

Region. Regionally, the highest index values were recorded in Odesa (0.45), Kyiv (0.07), Vinnytsya (0.04), and Khmelnytskyy regions (0.03). The lowest values were observed in Ternopil and Sumy regions (-1.00 and- 0.68), and the city of Kyiv (-0.42).

Sector. The highest index value was recorded in the chemical industry, where the indicator stood at 0.00. The weakest performance was observed in the printing industry (-0.44) and metalworking (-0.24).

Fig.3. Business Activity Recovery Index



INDICATORS AND EXPECTATIONS FOR THE HALF-YEAR PERIOD

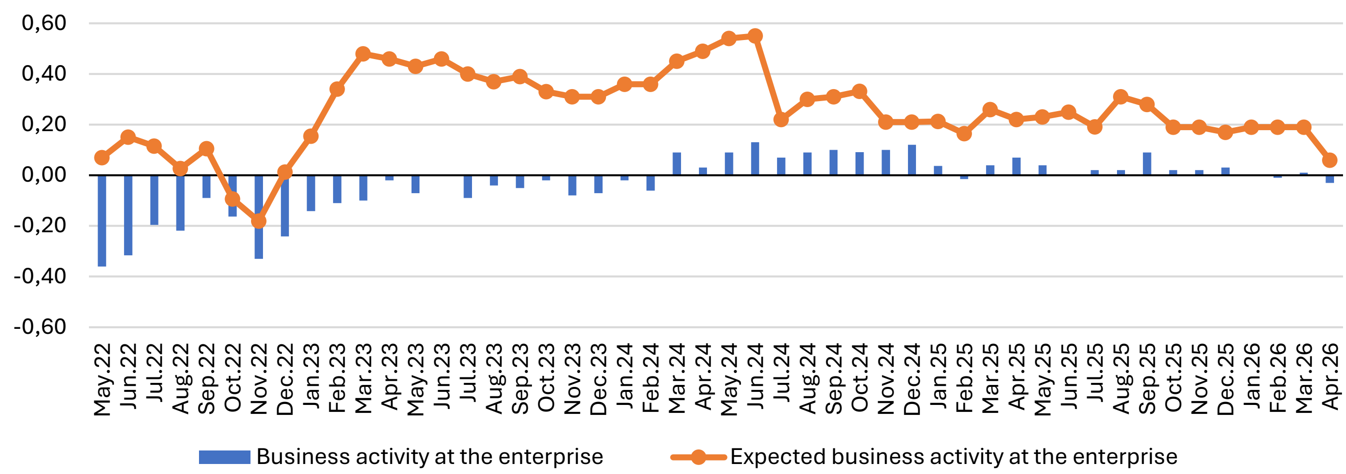
BUSINESS ACTIVITY AT THE ENTERPRISE

Assessments of enterprises' business activity over the previous six months weakened slightly. The current BUSINESS ACTIVITY INDEX decreased marginally from 0.01 in March to -0.03 in April, moving into negative territory. The share of respondents who positively assessed the business activity of their enterprise declined from 11.1% to 6.9%. At the same time, the share of businesses providing negative assessments remained broadly unchanged at 13.0%, compared with 13.3% in March. Meanwhile, the share of respondents who considered their enterprise's business activity satisfactory increased from 75.7% to 80.0%.

Expectations for the next six months deteriorated significantly. The INDEX OF EXPECTED CHANGES IN BUSINESS ACTIVITY, which had remained unchanged for three consecutive months, declined from 0.19 to 0.06. The share of "optimists" decreased from 28.3% to 16.5%. At the same time, changes in the share of "pessimists" were less pronounced, with the indicator standing at 10.9%, compared to 12.8% previously. Meanwhile, the share of respondents who did not expect any changes increased substantially, from 58.9% to 72.6%.

The proportion of respondents who were unable to provide a forecast for the next six months also increased significantly, rising from 19.3% to 25.3%.

Fig.4. Business activity at the enterprise, indices

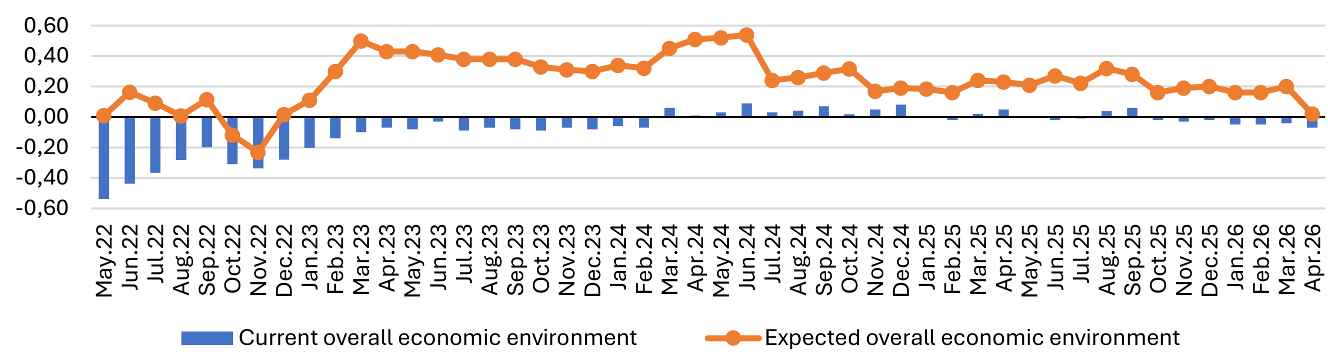


OVERALL ECONOMIC ENVIRONMENT

Assessments of the overall economic environment weakened slightly. The value of the corresponding INDEX declined from -0.04 in March to -0.07 in April. The share of respondents who assessed the overall economic environment as poor remained broadly unchanged at 20.4%, compared with 19.4% in March. At the same time, the share of those giving positive assessments decreased from 11.0% to 8.3%. Meanwhile, the proportion of respondents who considered the overall economic environment satisfactory increased slightly, from 69.6% to 71.3%.

Businesses' expectations regarding changes in the overall economic environment over the next six months deteriorated significantly after several months of stability. The INDEX OF EXPECTED CHANGES IN THE OVERALL ECONOMIC ENVIRONMENT declined from 0.20 to 0.02. The share of "optimists" regarding future changes in the overall economic environment more than halved, falling from 28.1% to 10.5%. At the same time, the share of "pessimists" remained largely unchanged at 11.1%, compared with 11.6% previously. Meanwhile, the share of respondents who believe that the overall economic environment will remain unchanged over the next six months increased substantially, from 60.3% to 78.4%. The share of respondents who were unable to provide a forecast regarding the future state of the overall economic environment also increased, rising from 20.1% to 28.0%.

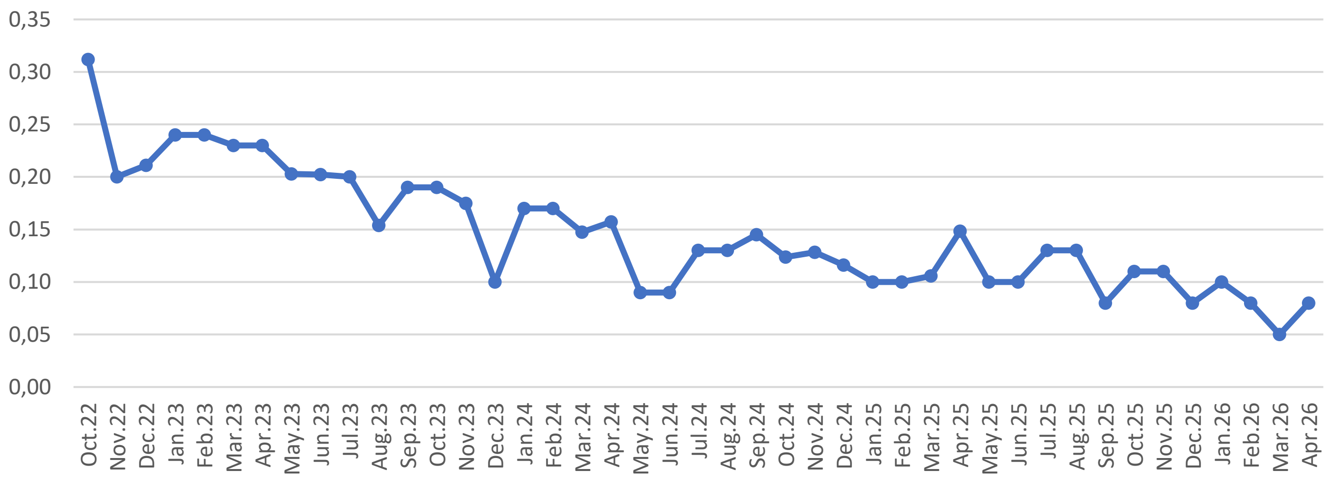
Fig.5. Overall economic environment, indices



EXPANSION PLANS FOR THE NEXT TWO YEARS

Expectations regarding the pace of business activity growth over the next two years interrupted their gradual downward trend. The INDEX OF EXPECTED CHANGES IN BUSINESS ACTIVITY increased slightly from 0.05 in March to 0.08 in April, returning to its February level. At the same time, changes in the percentage distribution of responses were relatively minor. The share of respondents planning to expand their business activities increased slightly, from 9.4% to 11.1%. Meanwhile, the share of those planning to scale down their operations remained broadly unchanged at 3.4%, compared with 4.3% in March. The proportion of businesses expecting to maintain their current level of activity stood at 85.4%, compared with 86.3% previously. The share of respondents who were unable to provide a forecast for such a long-term horizon decreased slightly, from 44.7% to 41.1%.

Fig.6. Expectations regarding business activity for two years, indices



Size. Expectations were broadly similar across enterprises of different sizes. The highest level of optimism was recorded among micro-enterprises, with an index value of 0.21. Large enterprises posted a considerably lower value of 0.09. Small and medium-sized enterprises recorded the lowest and identical index value of 0.05.

Region. Significant regional differences were observed. The highest expectations were reported by enterprises in Ternopil (1.00) and Chernihiv regions (0.55), and the city of Kyiv (0.23). The lowest and negative values were recorded in Sumy (-0.17) and Zakarpattya regions (-0.05).

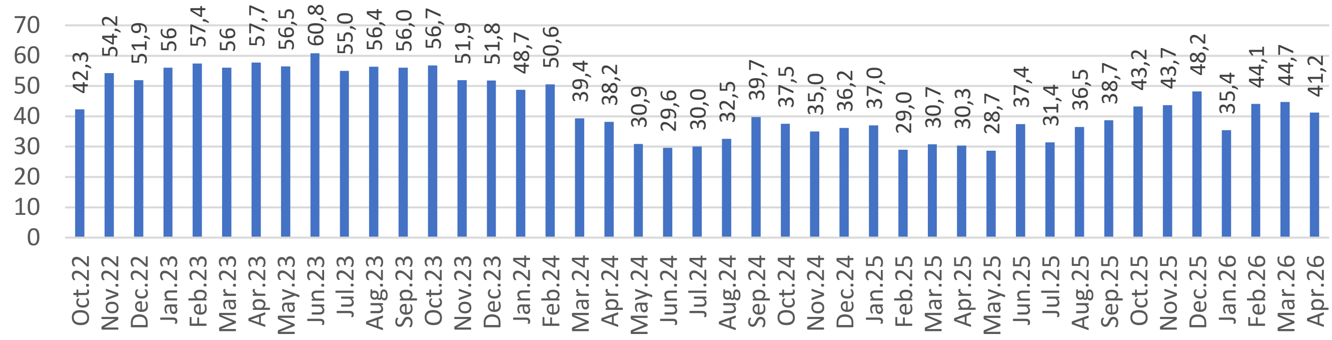
Sector. Expectations varied across industries. The highest index values were recorded in the printing industry (0.17), metalworking (0.11), and light industry (0.10). The lowest values were observed in the wood processing industry (0.00), as well as in the food and chemical industries (0.04 each).

UNCERTAINTY

Two-year expectations

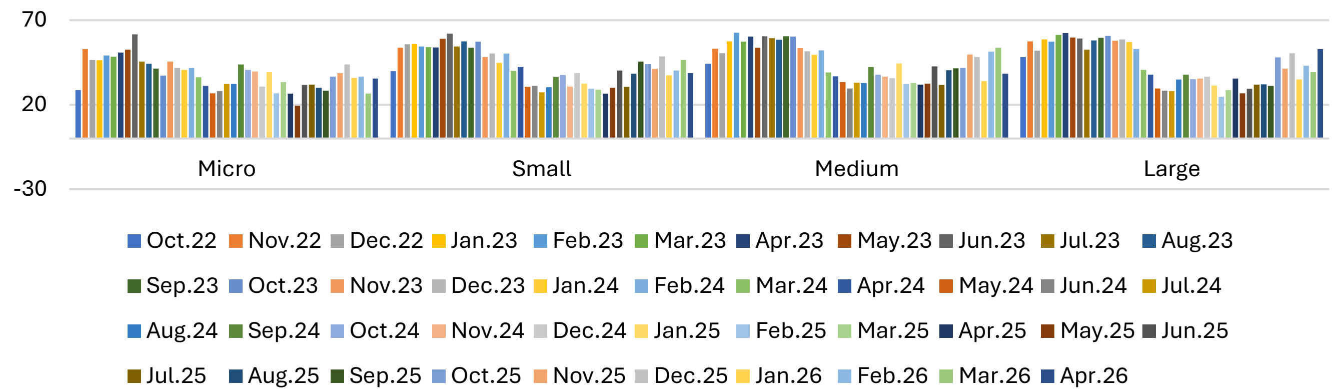
The level of uncertainty regarding enterprises' plans for the next two years remained broadly unchanged for the third consecutive month. In April, the indicator decreased only slightly compared to the previous month. In April, 41.2% of respondents were unable to provide an assessment of their business prospects for the next two years, compared with 44.7% in the previous survey period.

Fig.7.The level of uncertainty regarding the company's activities in the two-year horizon, % of respondents



The level of uncertainty regarding business plans over the next two years varied by enterprise size. Despite a significant increase from 27% to 35%, the uncertainty level among micro-enterprises remained the lowest. As uncertainty declined among both small enterprises (from 46% to 39%) and medium-sized enterprises (from 54% to 38%), their respective levels became broadly similar. At the same time, uncertainty regarding the two-year horizon increased substantially among large enterprises, rising from 39% to 53%. Consequently, large enterprises recorded the highest level of uncertainty among all enterprise size groups.

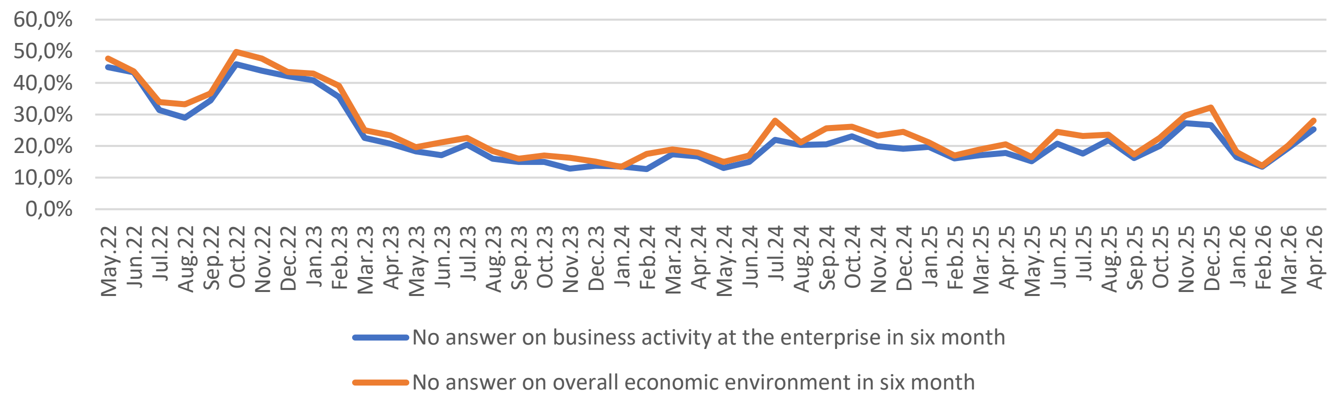
Fig. 8. The share of respondents who could not answer the question about the changes for the next two years, by size of the enterprise



Half-year expectations

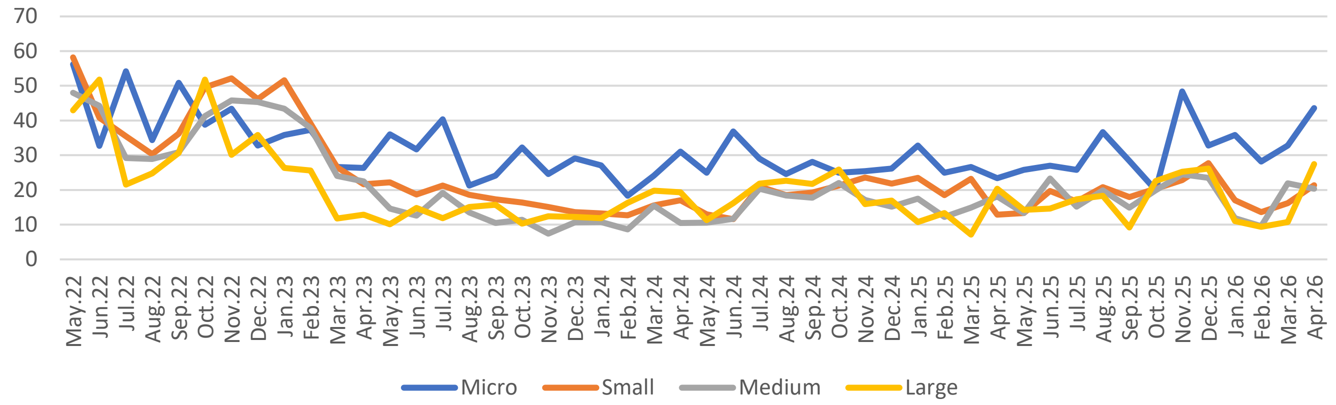
The level of uncertainty regarding the six-month horizon increased for the second consecutive month, both for enterprises' business activity and the overall economic environment in the country. Uncertainty regarding enterprises' business activity increased from 19.3% to 25.3%. At the same time, the share of respondents who were unable to provide a forecast regarding changes in the overall economic environment rose from 20.1% to 28.0%.

Fig. 9. The level of uncertainty of the business activity and the overall economic environment, % of respondents



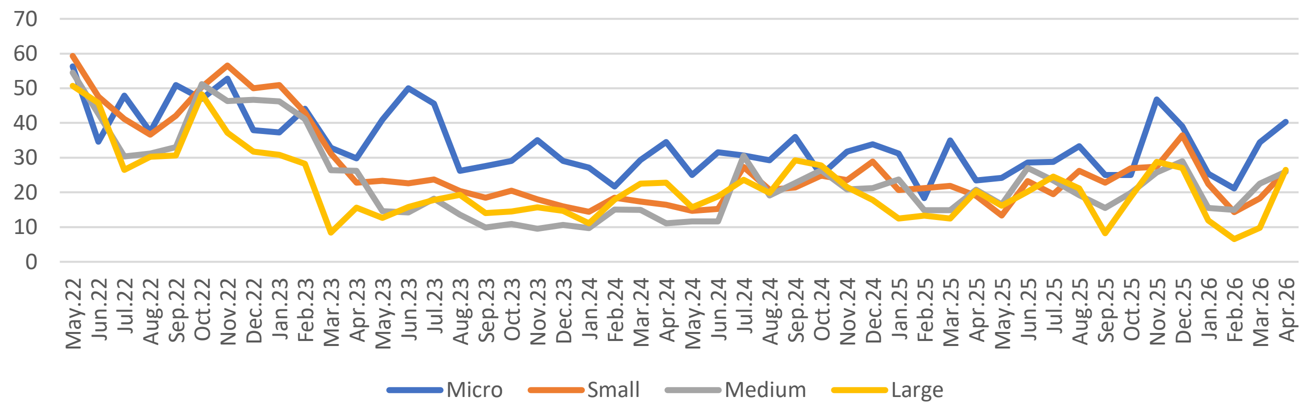
The level of uncertainty regarding the business activity at enterprises and its dynamics depends on enterprise size. The uncertainty indicator for micro-enterprises remained the highest and increased significantly, from 33% to 44%. The uncertainty level among large enterprises also rose substantially, increasing from 11% to 27%. The corresponding indicator for small enterprises increased more moderately, from 16% to 21%. At the same time, the uncertainty indicator for medium-sized enterprises declined slightly, from 22% to 20%, making it the lowest among all enterprise size categories.

Fig.10.The share of respondents unable to answer the question about the changes in the business activity in six months



Uncertainty regarding the overall economic environment, as in the case of business activity, **depends on enterprise size.** The uncertainty indicator for the six months among micro-enterprises continued its upward trend, increasing from 34% in March to 40% in April, the highest level among all enterprise size categories. At the same time, the uncertainty indicator converged at 26% for small, medium-sized, and large enterprises. This reflected increases from 18% to 26% among small enterprises, from 23% to 26% among medium-sized enterprises, and from 10% to 26% among large enterprises.

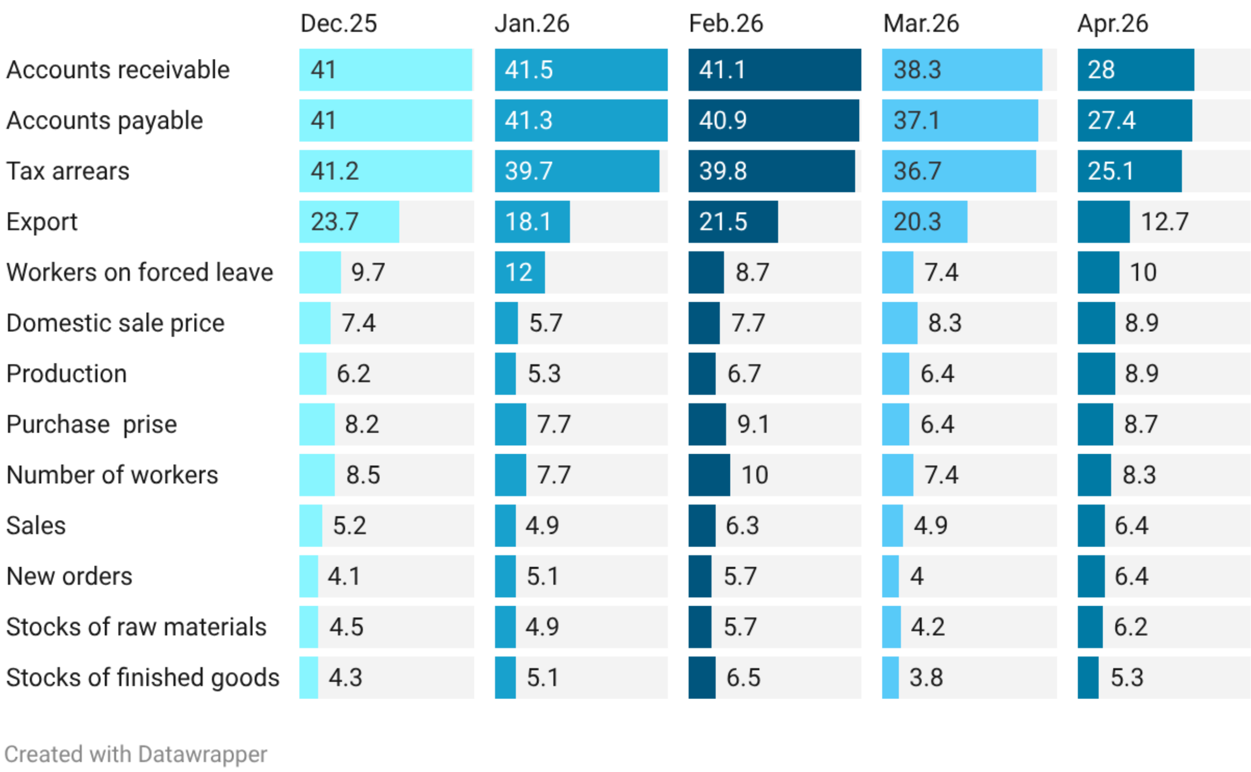
Fig.11.The share of respondents unable to answer the question regarding the changes in the overall economic environment in the six months



Three-month expectations

In April 2026, the level of short-term uncertainty remained broadly unchanged for most business performance indicators. The main exceptions were exports and debt-related indicators, where uncertainty declined significantly. At the same time, among all indicators, uncertainty over the next three months remained highest for exports and debt accumulation. The uncertainty indicator for accounts payable decreased slightly from 38.3% to 28.0%, while uncertainty regarding accounts receivable fell from 37.1% to 27.4%. The uncertainty indicator for tax arrears declined from 36.7% to 25.1%. Uncertainty related to exports also decreased substantially, from 20.3% to 12.7%. Changes in uncertainty levels for other operational indicators were relatively minor, fluctuating within a range of approximately two percentage points in either direction. The lowest levels of short-term uncertainty were recorded for finished goods stocks, where the indicator increased slightly from 3.8% to 5.3%; production volumes, where it rose from 4.2% to 6.2%; and sales volumes and stocks of raw materials and supplies, both of which stood at 6.4% in April, compared to 4.0% and 4.9%, respectively, in March.

Fig. 12. The share of enterprises unable to forecast the changes of the indicator in three months, % of respondents

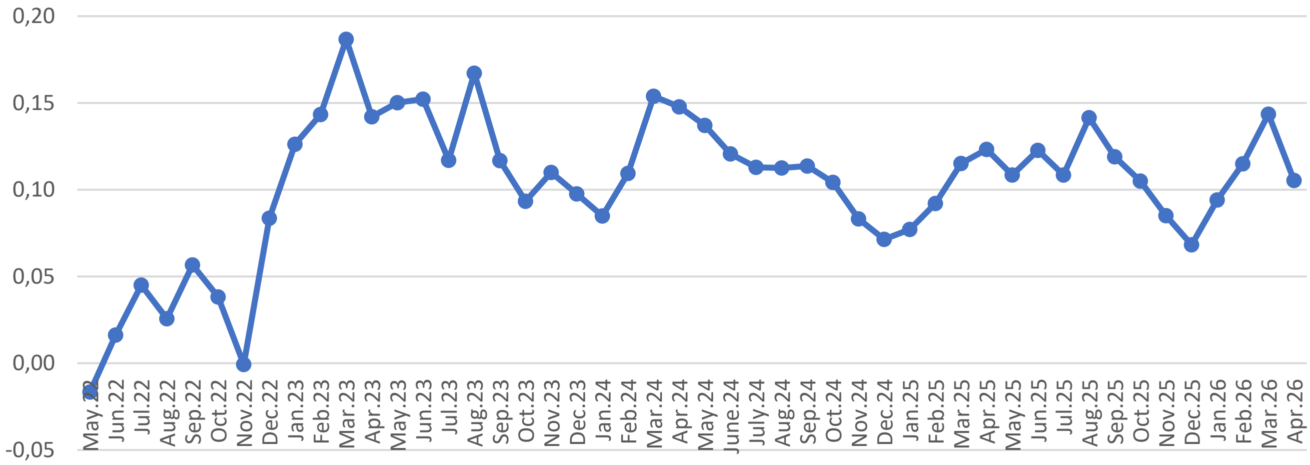


PERFORMANCE INDICATORS AND SHORT-TERM EXPECTATIONS

INDUSTRIAL CONFIDENCE INDICATOR

The value of the Industrial Confidence Indicator (ICI) interrupted its trend of gradual improvement. In April compared to March, the value decreased slightly, from 0.14 to 0.11, returning to its February level. Changes in the indicator were driven primarily by the deterioration of two out of its three components: (1) *production expectations* for the next 3–4 months interrupted a three-month trend of improvement, with the indicator decreasing from 0.43 to 0.34. (2) The *new order portfolio estimates* also deteriorated slightly, with the indicator decreasing from -0.06 to -0.10. (3) The *estimates of finished goods* have remained broadly unchanged for the third consecutive month. The indicator stood at -0.08 in April (compared with -0.07 in March and -0.08 in February).

Fig.13. Industrial confidence indicator



PRODUCTION

Changes compared to the previous month

In April 2026, production volumes at enterprises continued their upward trend. The PRODUCTION INDEX increased for the second consecutive month and rose from 0.02 in March to 0.18 in April.

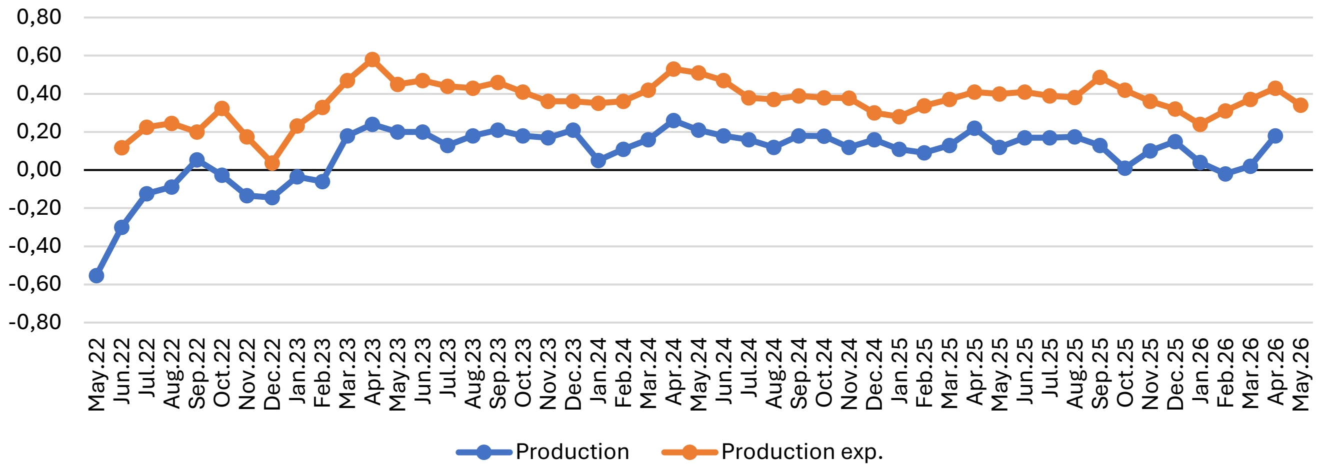
In percentage terms, the share of enterprises that reduced production volumes decreased from 18.1% to 12.3%. At the same time, the share of enterprises that increased production volumes rose from 17.5% to 26.6%. The share of enterprises reporting no changes decreased slightly from 64.4% to 61.1%.

Size. Among enterprises of different sizes, the best results, with positive index values, were recorded by large (0.22) and medium-sized (0.21) enterprises. The indicator for small enterprises (0.10) was twice as low. Micro-enterprises recorded the lowest and only negative index value (-0.07).

Region. Regional differences were very significant (with the highest value at 1.00 and the lowest at -0.21). The best results were recorded by enterprises in Rivne (1.00), Kyiv (0.79), and Odesa (0.64) regions. The lowest index values were reported by enterprises in Volyn (-0.21), Sumy (-0.20), and Poltava (-0.17) regions.

Sector. The value of the index varies across sectors and industries. The best performance was recorded in the building materials industry (0.30), the chemical industry (0.28), and the food industry (0.27). The lowest index value was recorded in machinery manufacturing, which was the only sector with a negative value (-0.06).

Fig.14. Production indices



Expected changes in production

Expectations regarding increases in production volumes interrupted a three-month upward trend. The INDEX OF EXPECTED CHANGES IN PRODUCTION decreased from 0.43 in March to 0.34 in April. In percentage terms, the share of enterprises planning to increase production volumes declined from 43.7% to 37.1%. At the same time, the share of enterprises planning to reduce production volumes increased slightly from 1.8% to 3.6%. The share of enterprises expecting no changes increased from 54.5% to 59.3%.

Size. Production expectations vary by enterprise size. The most optimistic expectations were reported by small (0.36), large (0.34), and medium-sized (0.33) enterprises. Micro-enterprises recorded the lowest expectations indicator (0.28).

Region. Enterprise plans vary significantly by region. The most optimistic expectations regarding production growth were reported in Rivne (1.00), Kyiv (0.89), and Odesa (0.79) regions. The lowest index values were recorded in Vinnytsya (-0.30) and Zaporizhzhya (-0.03).

Sector. Production expectations for the next three months vary by industry. The highest expectations were recorded in the construction materials industry (0.64), printing industry (0.44), and wood processing industry (0.43). The lowest index value was recorded in metalworking (0.15).

SALES

Changes compared to the previous month

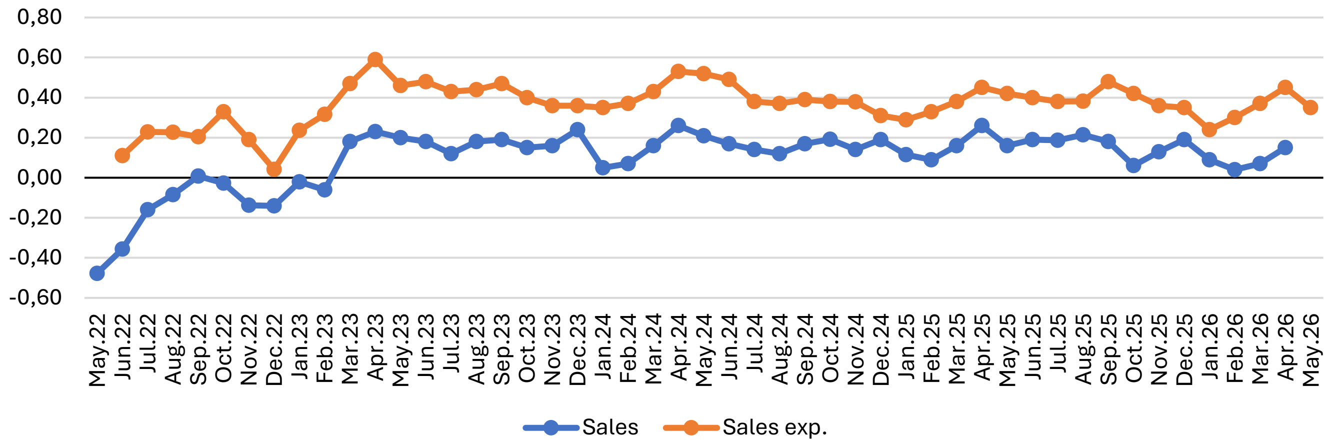
In April, the growth of sales volumes continued to accelerate. The SALES INDEX increased for the second consecutive month, rising from 0.07 in March to 0.15 in April. In percentage terms, the share of enterprises that reduced sales volumes declined from 19.1% to 14.9%. The share of enterprises reporting no changes increased slightly from 57.5% to 59.0%. At the same time, the share of enterprises that increased sales volumes also rose, albeit modestly, from 23.4% to 26.1%.

Size. The SALES INDEX was strongest among large (0.22) and medium-sized (0.17) enterprises. The indicator for small enterprises was significantly lower, although it remained positive at 0.05. The weakest sales performance was recorded by micro-enterprises, whose indicator stood at -0.08, the only negative value among all size categories.

Region. The highest values of the SALES INDEX were recorded in Rivne (1.00), Kyiv (0.74), and Odesa (0.64) regions. The lowest values were recorded in Sumy (-0.45) and Poltava (-0.17) regions.

Sector. The highest SALES INDEX values were recorded in the chemical industry (0.30), the food industry (0.25), and the construction materials industry (0.17). The lowest values were reported in machinery manufacturing and the printing industry (both -0.11).

Fig.15. Sales indices



Expected changes in sales

Expectations regarding sales volumes interrupted their gradual upward trend. The INDEX OF EXPECTED CHANGES IN SALES declined from 0.45 to 0.35. The share of enterprises planning to reduce sales volumes remained broadly unchanged at 3.9% (compared to 2.9% previously). At the same time, the share of enterprises planning to increase sales volumes decreased from 47.0% to 38.1%. The percentage of respondents who expect no changes increased from 50.1% to 58.1%.

Size. The expectations indicator was higher and broadly similar for small (0.37), medium-sized (0.36), and large (0.34) enterprises. The lowest expectations indicator was recorded among micro-enterprises (0.25).

Region. The most optimistic expectations were recorded in Rivne (1.00), Kyiv (0.95), Odesa (0.79), and Zakarpattya (0.60) regions. The expectations indicators for Vinnytsya (-0.30) and Zaporizhzhya (-0.03) regions were the lowest and the only negative values.

Sector. The highest expectations regarding sales growth were recorded in the construction materials industry (0.59), the printing industry (0.44), and the wood processing industry (0.40). The lowest expectations indicator for sales growth was recorded in metalworking (0.19).

EXPORT

Changes compared to the previous month

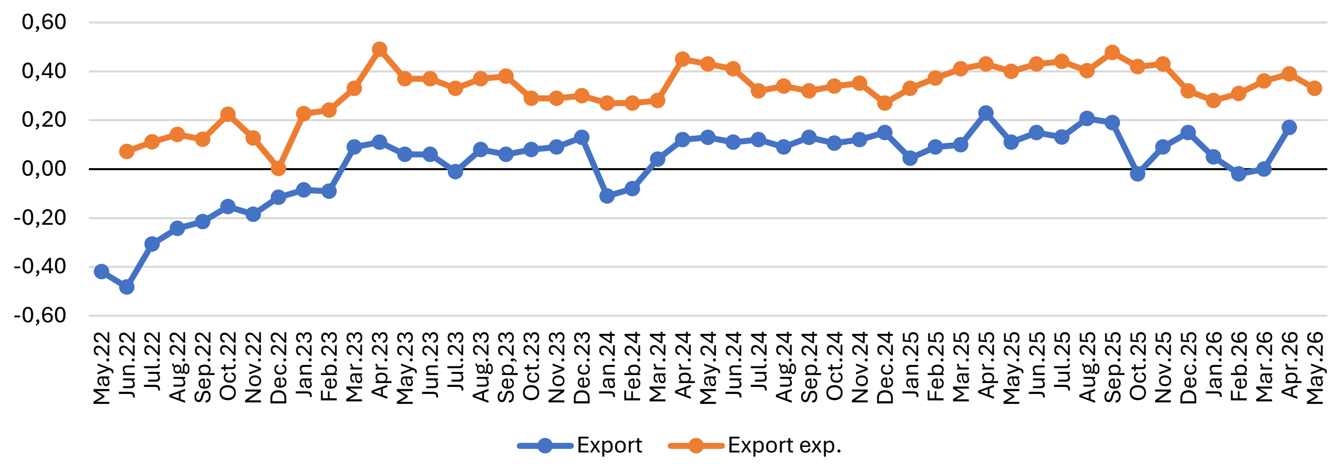
Export growth, like other business performance indicators, continued to accelerate. The EXPORT INDEX increased from 0.00 in March to 0.17 in April. The share of respondents whose export volumes declined decreased from 20.0% to 13.0%. At the same time, the share of enterprises that increased exports rose from 16.3% to 26.9%. The share of enterprises whose export volumes remained unchanged decreased slightly from 63.7% to 60.1%.

Size. The EXPORT INDEX was higher and broadly similar among large (0.22) and medium-sized (0.19) enterprises. The indicator for small enterprises was significantly lower, although it remained positive at 0.05. Micro-enterprises recorded the lowest index value at -0.36.

Region. The highest index values were recorded in Odesa and Rivne regions (1.00 each), followed by Dnipropetrovsk (0.80) and Kyiv (0.75) regions. The lowest values were recorded in Sumy region (-1.00) and the city of Kyiv (-0.50).

Sector. The EXPORT INDEX was strongest in the chemical industry (0.33), as well as in the wood processing and food industries (0.24 each). The lowest index values were recorded in the printing industry (-0.67) and machinery manufacturing (-0.12).

Fig.16. Export indices



Expected changes in export

Over the next three months, businesses expect a deterioration in this indicator. The INDEX OF EXPECTED CHANGES IN EXPORTS decreased from 0.39 in March to 0.33 in April. In percentage terms, the share of enterprises planning to increase exports declined from 42.4% to 37.9%. At the same time, the share of enterprises planning to reduce exports remained broadly unchanged at 5.8% (compared with 5.2% previously). The share of enterprises expecting no changes increased slightly from 52.4% to 56.3%.

Size. The highest export expectations were recorded among medium-sized (0.37) and large (0.32) enterprises. The indicators for small and micro-enterprises were lower and identical at 0.25 each.

Region. The highest values of the INDEX OF EXPECTED CHANGES IN EXPORTS were recorded among enterprises in Rivne (1.00), Odesa (0.90), Dnipropetrovsk (0.80), and Kyiv regions (0.75). The most pessimistic expectations were reported by businesses in Sumy (-1.00), Vinnytsya (-0.33), and the city of Kyiv (-0.30).

Sector. The highest values of the INDEX OF EXPECTED CHANGES IN EXPORTS were recorded in the construction materials industry (0.50), as well as in the light and food industries (0.40 each). The lowest value was recorded in machinery manufacturing (0.12).

STOCKS OF RAW MATERIALS

Changes compared to the previous month

The rate of raw material stocks depletion continued to slow down. The INDEX OF STOCKS OF RAW MATERIALS remained broadly unchanged; however, it turned negative and stood at -0.01 in April (compared with 0.00 in March). In percentage terms, there were no significant changes. The share of respondents reporting an accumulation of raw material stocks remained broadly unchanged at 13.5% (compared with 12.3% previously). At the same time, the share of respondents reporting a reduction in stocks increased slightly from 14.7% to 16.8%.

The share of enterprises reporting no change compared with the previous month decreased slightly from 73.1% to 69.7%.

Size. The INDEX OF STOCKS OF RAW MATERIALS was higher among large (0.07) and medium-sized (0.01) enterprises, both of which recorded positive values. The indicator for micro-enterprises (-0.09) was lower and already negative. Small enterprises reported the most pronounced reduction in raw material stocks, with the lowest index value of -0.13.

Region. The highest levels of raw material inventory accumulation were reported in Rivne (0.90), Odesa (0.64), and Kyiv regions (0.42). The lowest index values were recorded in the city of Kyiv (-0.74) and Zhytomyr region (-0.48).

Sector. Positive values were recorded in the construction materials industry (0.03) and the wood processing industry (0.03). The lowest index values were observed in metalworking (-0.16) and the printing industry (-0.11).

Expected changes in stocks of raw materials

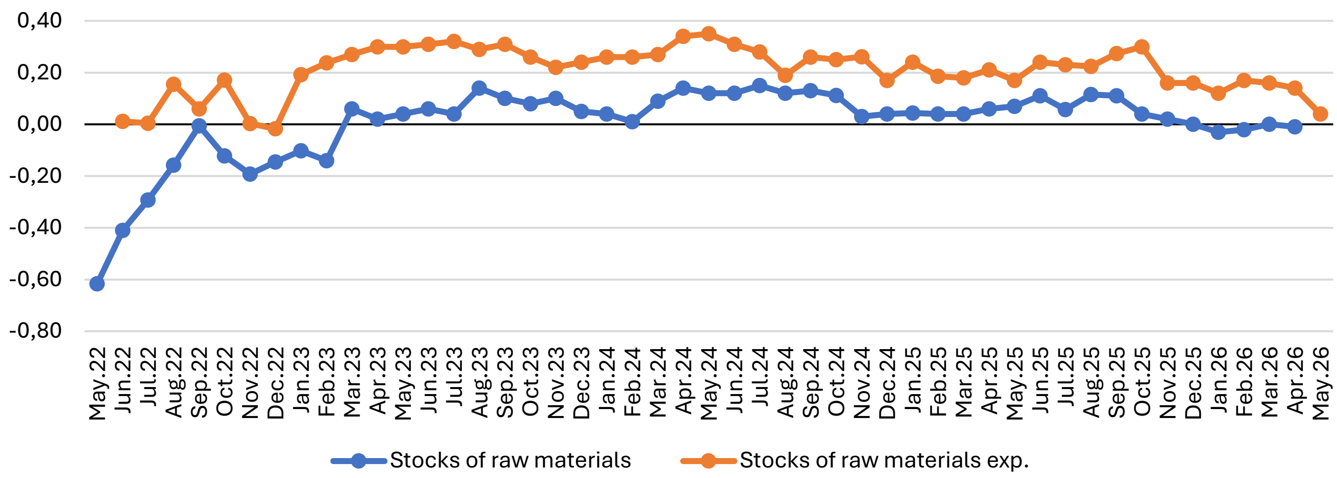
Over the next three months, businesses expect a further gradual decline in the indicator. The INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS has been declining for the third consecutive month, decreasing from 0.14 to 0.04 in April. The share of respondents expecting an accumulation of raw material stocks decreased from 25.4% to 16.5%. The share of those expecting stocks to decline remained broadly unchanged at 13.3% (compared with 12.1% previously). Meanwhile, the share of respondents expecting no changes increased somewhat from 62.5% to 70.3%.

Size. The INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS was highest among large enterprises (0.12). The indicator for micro-enterprises (0.06) was half that level. The indicator for medium-sized enterprises stood at 0.01. Small enterprises were the least likely to expect an accumulation of raw material stocks, with the lowest and only negative index value (-0.02).

Region. The INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS was highest in Rivne region (1.00) and Odesa region (0.64). The lowest index values were recorded in the city of Kyiv (-0.68), Dnipropetrovsk region (-0.55), and Zhytomyr region (-0.29).

Sector. The highest expectations regarding changes in raw material stocks were recorded in the metalworking industry (0.19) and the wood processing industry (0.17). The lowest index value was recorded in the printing industry (-0.22).

Fig.17. Stocks of raw material indices



STOCKS OF FINISHED GOODS

Changes compared to the previous month

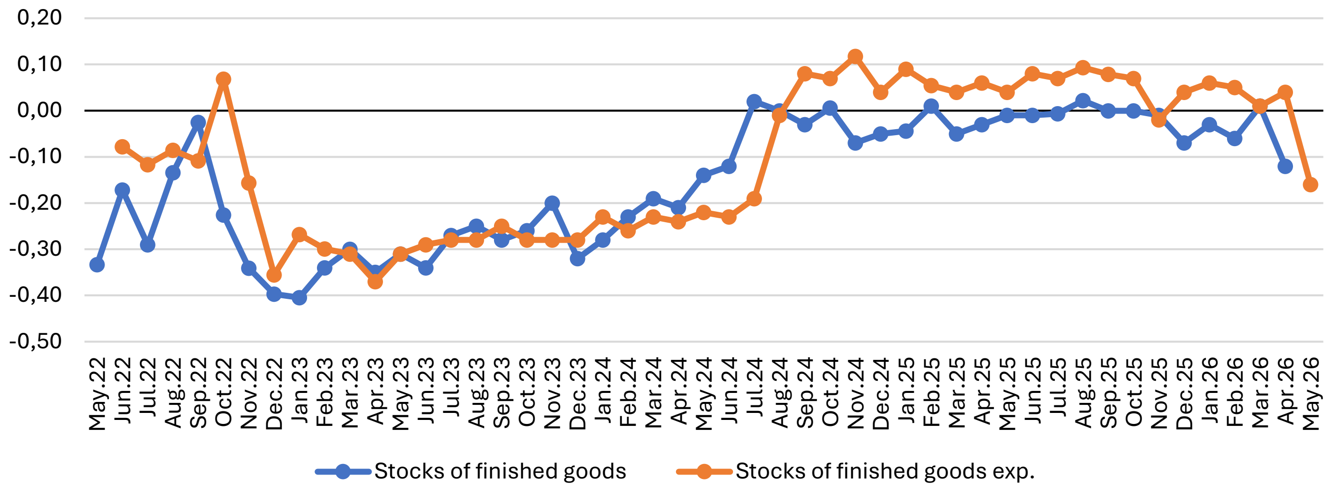
The rate of in finished goods stocks depletion accelerated significantly. The INDEX decreased substantially from 0.01 in March to -0.12 in April, turning negative. The share of respondents reporting a reduction in finished goods inventories increased significantly from 13.9% to 22.2%. At the same time, the share of respondents whose inventories increased declined somewhat from 12.3% to 8.1%. The share of respondents reporting no changes also decreased slightly, from 73.8% to 69.7%.

Size. The index value was highest among large enterprises (0.02), which recorded the only positive value. The indicators for medium-sized and small enterprises (both -0.18) were lower, identical, and negative. Micro-enterprises reported the most pronounced reduction in finished goods inventories (-0.21).

Region. The value of the INDEX varied by region. The highest levels of finished goods inventory accumulation were reported by enterprises in the Rivne region (0.40), the Chernihiv region (0.10), and the Odesa region (0.07). The lowest index values were recorded in Zhytomyr region (-0.94) and Dnipropetrovsk region (-0.90).

Sector. The highest index value was recorded in the building materials industry (0.00). The lowest values were reported in the food industry (-0.22) and the light industry (-0.18).

Fig.18. Stocks of finished goods indices



Expected changes in stocks of finished goods

In the future, **business managers expect a further reduction in finished goods stocks.** The INDEX OF EXPECTED CHANGES IN STOCKS OF FINISHED GOODS decreased from 0.04 to -0.16 in April, turning negative. The share of respondents who believe that finished goods stocks will decrease over the next three months increased from 15.1% to 20.1%. At the same time, the share of those expecting them to accumulate declined significantly, from 18.3% to 3.7%. The percentage of respondents who believe that nothing will change increased from 66.6% to 76.1%.

Size. The value of the indicator depends on enterprise size. The lowest value of the INDEX was recorded among medium-sized and micro-enterprises, whose indicators were identical at -0.22. The indicator for small enterprises was almost twice as high and stood at -0.14. The highest value of the indicator was recorded among large enterprises (-0.08).

Region. The highest values were recorded in Odesa region (0.07) and Kirovohrad region (0.03), the only regions with positive indicator values. The lowest values were recorded in Zhytomyr region (-0.79) and Dnipropetrovsk region (-0.70).

Sector. The index value was highest in the wood processing industry (-0.03) and the chemical industry (-0.08). The lowest value of the indicator was recorded in the printing industry (-0.37).

NEW ORDERS

Changes compared to the previous month

In April, compared to March, the growth of new orders continued to accelerate. The NEW ORDER INDEX increased for the second consecutive month, rising from 0.01 to 0.07. In percentage terms, the share of enterprises reporting an increase in new orders remained broadly unchanged at 18.4% (compared with 18.2% previously). At the same time, the share of enterprises reporting a decline in new orders decreased from 18.2% to 13.4%. The share of respondents who reported no changes increased from 63.6% to 68.1%.

Size. Growth in new orders was reported more frequently by large (0.12) and medium-sized (0.08) enterprises, whose indicators were broadly similar. The indicator for small enterprises was somewhat lower at 0.03. Micro-enterprises recorded the weakest performance in terms of growth in new orders, with an indicator of -0.10, the only negative value.

Region. New orders increased the most in Kyiv region (0.47), Rivne region (0.30), and Zhytomyr region (0.24). At the same time, the volume of new orders declined the most in Sumy region (-0.20), Lviv region (-0.14), and Poltava region (-0.13).

Sector. Compared to the previous month, the strongest performance in terms of new orders was recorded in the chemical industry (0.13), the food industry (0.12), and the building materials industry (0.09). The lowest index values were recorded in machinery manufacturing (-0.15) and the printing industry (-0.33).

Fig.19. New orders indices

Expected changes in new orders

The upward trend in expectations for new orders was interrupted after three consecutive months of growth. The INDEX OF EXPECTED CHANGES IN THE NEW ORDERS decreased from 0.39 to 0.28. The share of respondents expecting an increase in new orders declined from 42.5% to 33.6%. At the same time, the share of respondents expecting a decrease in the volume of new orders remained broadly unchanged at 4.7% (compared with 4.3% previously). The share of those expecting no changes over the next three months increased from 53.2% to 61.8%.

Size. Medium-sized enterprises recorded the highest expectations indicator (0.36). Significantly lower and identical values were recorded for large enterprises and micro-enterprises, both of which had an indicator of 0.28. The indicator for small enterprises was somewhat lower at 0.24.

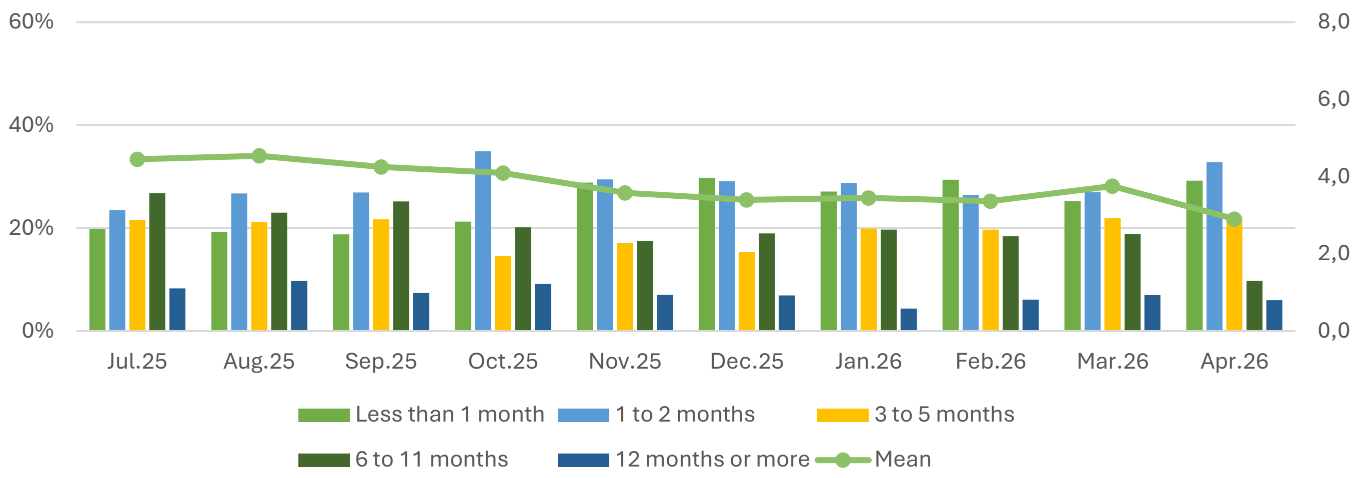
Region. The index shows significant regional differences. Businesses in Rivne region (0.70), Zakarpattya region (0.63), and the city of Kyiv (0.56) are more likely than those in other regions to expect growth in new orders. At the same time, Vinnytsya region (-0.03) recorded the lowest indicator and the only negative value.

Sector. The most optimistic expectations regarding new orders were reported in the construction materials industry (0.45) and the wood processing industry (0.37). The lowest indicator values were recorded in the metalworking industry (0.09) and machinery manufacturing (0.13).

Availability of orders

In April 2026, the average period of order coverage among surveyed enterprises changed quite significantly compared to the previous month. Overall, the average order coverage period has been gradually declining: while it stood at 4.9 months in April 2025, it averaged 2.9 months in April 2026. The share of enterprises with orders covering one year or more amounted to 6%. This indicator also changed compared to the previous year (14% in April 2025). At the same time, 62% of enterprises reported having orders covering no more than two months. Orders covering a period of between three months and one year were reported by 32% of enterprises.

Fig.20. Period for which enterprises are provided with orders



Size. Order coverage increases with enterprise size. On average, micro-enterprises had enough new orders to cover 1.4 months of activity, compared to 2.2 months for small enterprises, 3.4 months for medium-sized enterprises, and 3.8 months for large enterprises.

A total of 81% of micro-enterprises and 72% of small enterprises had orders covering no more than two months. At the same time, 22% of large enterprises and 20% of medium-sized enterprises were covered by orders for six months or longer.

Sector. In April 2026, the comparatively longest average lead times for new orders were recorded in the wood processing industry (4.0 months) and the metallurgical industry (4.0 months)[1]. The shortest average new orders period is observed in the construction materials industry (1.3 months).

It is worth noting that 77% of enterprises in the building materials industry have orders covering only up to two months, while no enterprise in this sector reported having orders extending beyond six months.

At the same time, 30% of enterprises in the woodworking industry and 22% of enterprises in the chemical industry have orders covering a period of six months or more. Short-term orders of up to 2 months are held by enterprises in the light industry – 71%, metal production and metalworking – 50%, machinery manufacturing – 62%, food industry – 61%, and wood processing industry – 63%.

Region. Differences in order availability are observed among enterprises across various regions[2]. The average order availability period is the longest for enterprises in the Rivne region, where it averaged 11 months. Order coverage is also relatively high for enterprises in Volyn, Kyiv, Odesa, and Ternopil regions (6 months or more).

On the other hand, the shortest average order coverage period—up to two months —was recorded in Vinnytsya, Dnipropetrovsk, Zhytomyr, Zakarpattia, Kirovohrad, Lviv, Poltava, Kharkiv, Khmelnytskyi, Cherkasy, Chernivtsi, and Chernihiv regions, as well as in the city of Kyiv.

[1] Average indicators are given. This analysis does not consider enterprises in the agriculture, construction, trade, and services sectors, and enterprises included in the "Other production" category. Also, enterprises in the printing industry are not considered due to the insufficient sample size for the analysis in this sector.

[2] Regions in which no enterprises were surveyed are not included in the comparison (for more details, see the "Sample" section), and the Ivano-Frankivsk region, where the number of respondents was insufficient for a comparative analysis.

PURCHASE PRICES

Changes compared to the previous month

Price growth rates for raw materials and supplies continue to show a trend toward slowing down. The value of the PURCHASE PRICE INDEX has remained largely unchanged for the third consecutive month, standing at 0.39 in April (compared to 0.40 in March and 0.41 in February). The share of enterprise managers reporting an increase in prices has changed only slightly and amounts to 41.6% (previously 42%). The share of those who believe that no changes occurred compared to the previous month is 56.6% (previously 56%). The share of those reporting a decrease in prices for raw materials and supplies is 1.7% (previously 2%).

Size. Higher expectations regarding increases in purchase prices are observed among micro-enterprises (0.43). The indicator for small (0.40) and large (0.41) enterprises is lower and approximately similar. Medium-sized enterprises show a slightly lower value of the indicator (0.38).

Region. Significant regional differences are recorded. The index is higher in Sumy (0.95), Chernivtsi (0.87), and Poltava (0.83) regions. The indicator for the Zaporizhzhya region is the lowest, with a single negative value (-0.03).

Sector. The PURCHASE PRICE INDEX is highest in printing production (0.44), wood processing (0.43), and light industry (0.40). The lowest index value is observed in metalworking (0.27).

Expected changes in the purchase prices

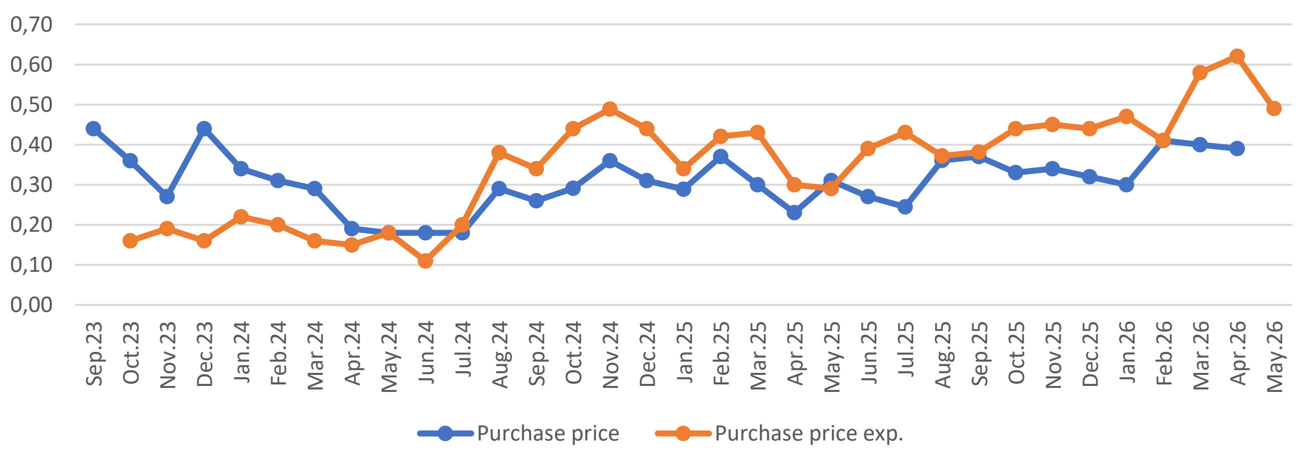
In the short term, entrepreneurs expect a significant decrease in prices. The INDEX OF EXPECTED CHANGES IN THE PURCHASE PRICE broke a two-month upward trend and decreased in April from 0.62 to 0.49. The share of respondents who believe that no changes will occur increased from 35.6% to 47.7%. The share of those expecting a price increase decreased from 64.4% to 51.6%. The share of those who believe that prices for raw materials and supplies will decrease over the next three months is 0.7% (previously absent last month).

Size. The expectations indicator for small enterprises (0.67) is significantly higher. The indicator for micro (0.50) and medium-sized (0.47) enterprises is considerably lower. The lowest value of the indicator is observed among large enterprises (0.44).

Region. The highest expectations for possible increases in purchase prices are recorded in Poltava (0.97), Chernivtsi (0.94), Kharkiv (0.88) regions, and in the city of Kyiv (0.84). The lowest indicators are observed in Zaporizhzhya (0.03), Rivne (0.10), and Kirovohrad (0.20) regions.

Sector. The highest index values are recorded in building materials production (0.71) and light industry (0.65). The lowest indicator is observed in metalworking (0.36).

Fig.21. Purchase price, indices



DOMESTIC SALES PRICES

Changes compared to the previous month

Price growth rates for finished products continue to show a trend toward slowing down. The value of the DOMESTIC SALES PRICE INDEX has been gradually decreasing for the second consecutive month, and in April, the indicator decreased from 0.41 to 0.37. The share of enterprise managers reporting a price increase in April decreased slightly from 42.9% to 39%. The share of those who believe that prices have not changed compared to the previous month increased from 55.4% to 59.5%. The share of respondents reporting a price decrease is 1.5% (was 1.8%).

Size. Expectations regarding price growth vary depending on enterprise size. The indicator is the same for large and micro enterprises (0.41 each). The indicator for small enterprises is 0.41). The lowest indicator is observed among medium-sized (0.32) enterprises.

Region. Significant regional differences are also recorded. The most frequent reports of price increases come from representatives of business in Sumy (0.95) as well as Poltava and Chernivtsi (0.87 each) regions. The indicator for the Zaporizhzhya (-0.03) region is the lowest, with a single negative value.

Sector. The value of the DOMESTIC SALES PRICE INDEX is highest for printing production (0.44) and the chemical industry (0.43). The lowest values are observed in metalworking (0.23) and light industry (0.29).

Expected changes in the domestic sales prices

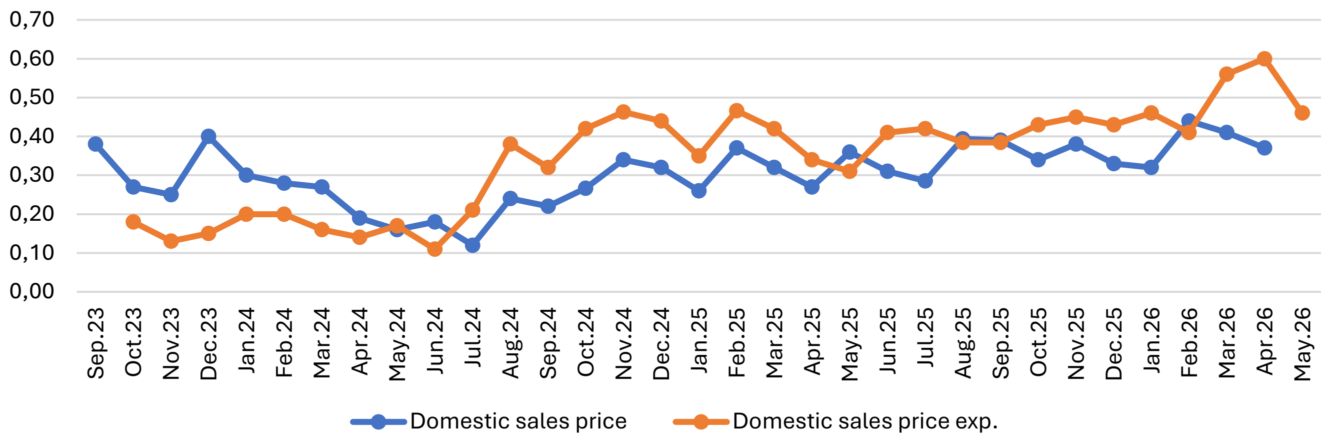
In the near-term horizon, enterprise managers expect a significant decrease in prices. The INDEX OF EXPECTED CHANGES IN DOMESTIC SALES PRICE broke a two-month upward trend and in April decreased from 0.60 to 0.46. The share of respondents who do not plan any changes increased from 38.6% to 49.5%. The share of respondents planning to increase prices over the next three months decreased from 61.4% to 49.3%. The share of respondents who believe that prices will decrease over the next three months is 1.2% (it had been absent for three consecutive months).

Size. The highest expectations for an increase in domestic sales prices are observed among small enterprises (0.61). The indicator for medium (0.44) and micro (0.43) enterprises is significantly lower. The lowest expectations for price decreases are observed among large enterprises (0.40).

Region. The highest expectations for possible increases in sales prices are reported in Poltava and Chernivtsi (0.97 each) regions, as well as in Kharkiv (0.88) and Lviv (0.79) regions. The indicator for the Zaporizhzhia region is the lowest, with a value equal to zero.

Sector. The highest index values are observed in building materials production (0.76) and light industry (0.56). The lowest expectations indicator is observed in metalworking (0.32).

Fig.22. Domestic sales prices indices



ACCOUNT RECEIVABLE

Changes compared to the previous month

The rate of accumulation of arrears continues to show a trend toward slowing down. The value of the ACCOUNTS RECEIVABLE INDEX has not changed significantly: in April, it stands at -0.13 (compared to -0.15 in March). The share of those reporting a reduction in arrears has not changed significantly and amounts to 26.4% (previously 25.3%). The share of those accumulating debts increased from 9.4% to 14.8%. The share of those for whom nothing has changed decreased from 65.3% to 58.8%.

Size. The situation with accounts receivable is better for medium (-0.18) and large (-0.14) enterprises. The indicator for small and micro enterprises is the same, significantly higher, and amounts to -0.05.

Region. Significant regional differences in this indicator are recorded. The highest positive value of the indicator is recorded in Kyiv city (0.56), Volyn (0.33), and Vinnytsya (0.32) regions. At the same time, in Sumy and Cherkasy (both -1.00), Zhytomyr (-0.95), and Dnipropetrovsk (-0.65) regions, the indicator is the lowest.

Sector. The highest accounts receivable indicator is in printing (0.50) and metalworking (0.08). The lowest indicator is in building materials production (-025) and machinery manufacturing (-0.20).

Expected changes in accounts receivable

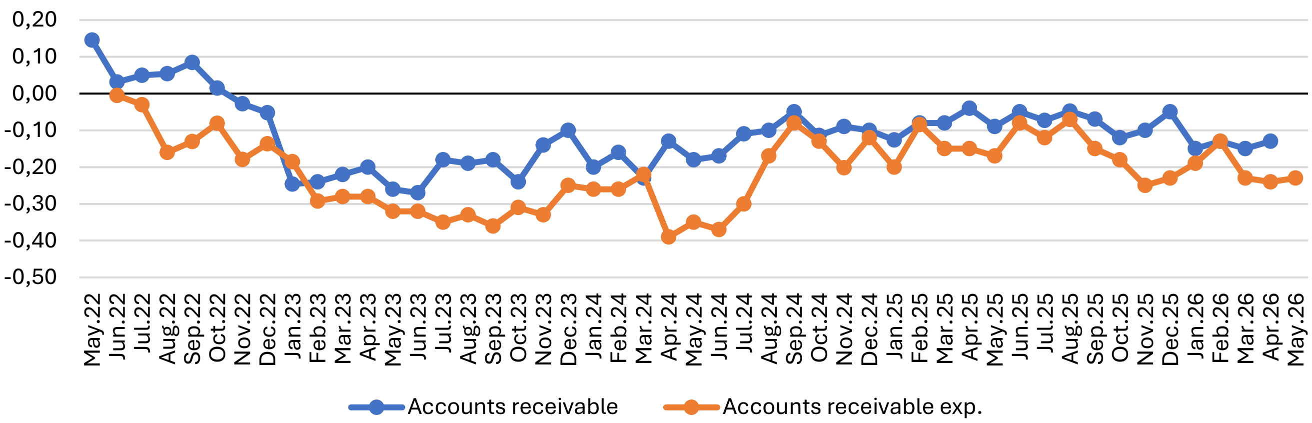
In the three-month horizon, entrepreneurs do not expect significant changes in the accumulation of debt. The INDEX OF EXPECTED CHANGES IN ACCOUNTS RECEIVABLE has remained largely unchanged for the third consecutive month and stands at -0.23 (was -0.24). The share of respondents expecting an increase in debt accumulation rose from 6.1% to 10.4%. The share expecting a decrease in it amounts to 33.3% (was 31.2%). The share of those who believe that nothing will change decreased from 62.7% to 56.3%.

Size. The best value of the indicator is observed among micro enterprises (-0.31). A higher value of the indicator is observed among medium-sized (-0.25) enterprises. The indicator for large (-0.21) and small (-0.19) enterprises is the highest and approximately the same.

Region. The highest values are observed in Zakarpattya (0.37) region and Kyiv city (0.32). The lowest indicators are in Sumy and Cherkasy (both -1.00), Dnipropetrovsk (-0.90), and Zhytomyr (-0.85) regions.

Sector. Worse expectations regarding the accumulation of accounts receivable are observed for the wood processing (0.04) industry, whose indicator has a single positive value. The lowest indicator is observed in the chemical industry (- 0.39).

Fig.23. Accounts receivable indices



ACCOUNT PAYABLES

Changes compared to the previous month

In April 2026, the pace of accumulation of accounts payable slowed significantly. The ACCOUNT PAYABLES INDEX decreased substantially and stands at -0.24 (was -0.13 for three consecutive months). In percentage terms, the share of respondents reporting an increase in debts changed only slightly and amounts to 6.1% (was 6.9%). At the same time, the share of those reducing arrears increased from 21% to 29.1%. The share of those for whom nothing changed decreased from 72.1% to 64.8%.

Size. The accounts payable indicator is the lowest and most favorable among medium-sized enterprises (- 0.35). The indicators for large (-0.19), micro (-0.17), and small (-0.15) enterprises are significantly worse and approximately similar.

Region. Significant regional differences are recorded. The situation with accounts payable accumulation is worse in Vinnytsia (0.20) region, as well as in Kyiv city (0.06) and Kyiv (0.05) region. The best situation is observed in Sumy (-1.00), Cherkasy (-0.88), and Zhytomyr (-0.85) regions.

Sector. The highest accounts payable indicator is recorded in the printing industry, with a value of zero. The lowest indicators are observed in the chemical industry (-0.31) and building materials production (-0.29).

Expected changes in account payables

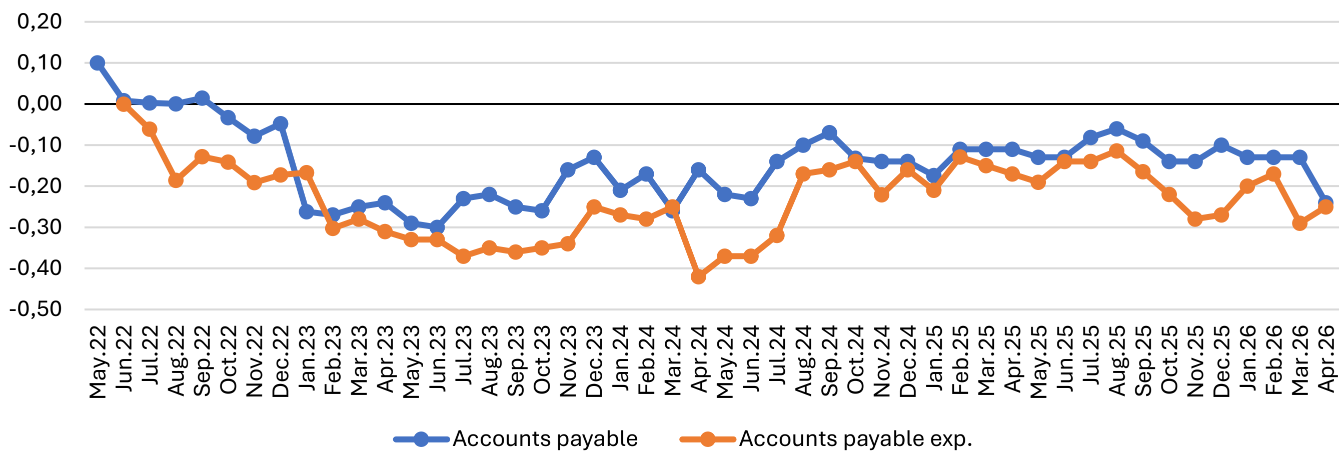
In the next three months, entrepreneurs do not expect significant changes in the debt accumulation. The INDEX OF THE EXPECTED CHANGES IN ACCOUNTS PAYABLE has not changed significantly and stands at -0.26 (was -0.25). In percentage terms, both the share of those expecting a reduction in accounts payable (from 29.5% to 32.8%) and the share of those expecting its accumulation (from 4.7% to 6.4%) increased slightly. The share of respondents who believe that nothing will change decreased from 65.8% to 60.8%.

Size. The expectations indicator regarding the accumulation of accounts payable is the lowest and most favorable for small enterprises (- 0.30). The indicator for micro (-0.27) and medium-sized (-0.25) enterprises is lower and approximately the same. The indicator for large enterprises is the highest and stands at -0.23.

Region. The expectations indicator regarding changes in accounts payable is highest and positive for Zakarpattya (0.30) and Kirovohrad (0.05) regions. The lowest expectations indicators are recorded in Sumy (-1.00), Cherkasy (-0.92), and Dnipropetrovsk (-0.90) regions.

Sector. Among the industries, the highest indicator is recorded in the printing industry, where the value is the highest and equals zero. The lowest values are observed in the chemical industry (-0.40) and construction materials production (-0.35).

Fig.24. Account payables indices



TAX ARREARS

Changes compared to the previous month

The rate of accumulation of tax arrears continues to show a trend toward slowing down. The TAX ARREARS INDEX has not changed significantly and stands at -0.22 (was -0.20). In percentage terms, no significant changes were recorded. The share of enterprises reporting a reduction in tax arrears over the past month amounts to 23.8% (it was 22.8%). The share of respondents indicating an increase in tax arrears also remained largely unchanged at 2.3% (it was 2%). The share of those who believe that no changes occurred decreased slightly from 75.2% to 73.8%.

Size. The tax arrears accumulation indicator is more favorable for medium-sized (-0.27) enterprises. The value for large and small enterprises is higher and identical, standing at -0.19. The indicator for micro enterprises (-0.17) has the highest value.

Region. Significant differences in the value of this indicator are observed across regions. The indicator for Khmelnytskyy region is the highest, with the only positive value, standing at 0.04. The lowest indicators are recorded in Sumy (-1.00), Cherkasy (-0.80), and Zhytomyr (-0.74) regions.

Sector. The highest tax arrears indicator is observed in the printing industry, where the value equals zero. The values for construction materials production (-0.47) and the chemical industry (-0.30) are the lowest.

Expected changes in tax arrears

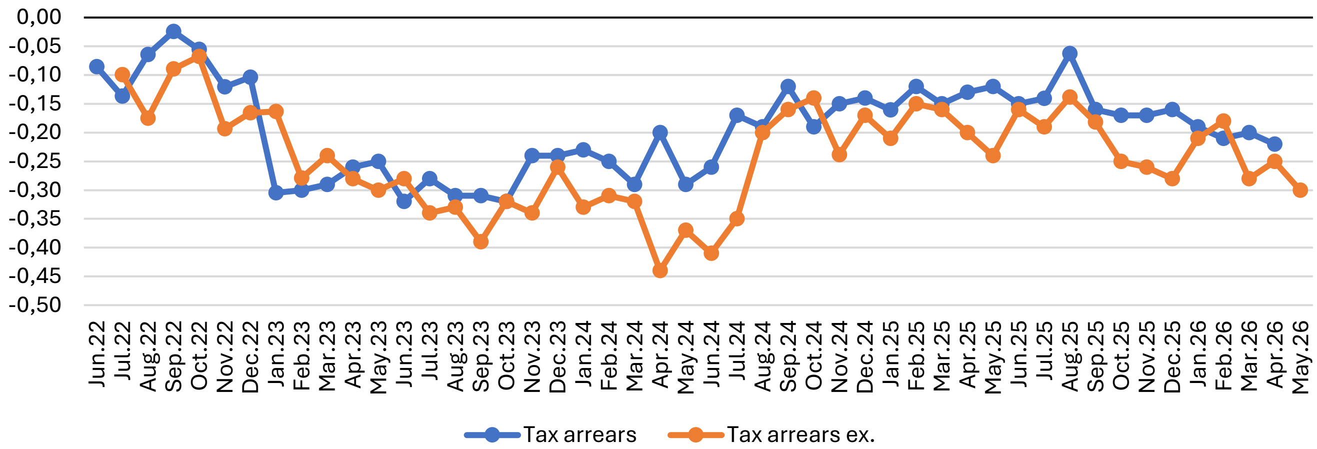
In the next three months, entrepreneurs expect a slight reduction in arrears accumulation. The INDEX OF THE EXPECTED CHANGES IN TAX ARREARS decreased from -0.25 to -0.30. The share of those forecasting a reduction in tax arrears increased from 27.7% to 32%. The share of those expecting an increase in tax arrears decreased slightly, from 3.6% to 1%. The share of those not expecting any changes remained largely unchanged at 67% (was 68.7%).

Size. The expectations indicator regarding the accumulation of tax arrears is lower and approximately the same for medium-sized (-0.36) and small (-0.32) enterprises. The indicator for micro enterprises is slightly higher and stands at -0.29. The highest value of the indicator is observed among large enterprises, whose indicator stands at -0.23.

Region. The highest and identical expectations indicator regarding the accumulation of tax arrears is observed in Volyn, Ternopil, Chernihiv, Zakarpattya, Kirovohrad, Odesa, Lviv, and Poltava regions, where the value equals zero. The lowest value of the indicator is recorded in Sumy (-0.94), Cherkasy (-0.92), and Zhytomyr (-0.85) regions.

Sector. The highest expectations indicator regarding the accumulation of tax arrears is observed in the printing industry, where the value equals zero. The lowest indicator is recorded in construction materials production (-0.44).

Fig.25. Tax arrears indices



NUMBER OF WORKERS

Changes compared to the previous month

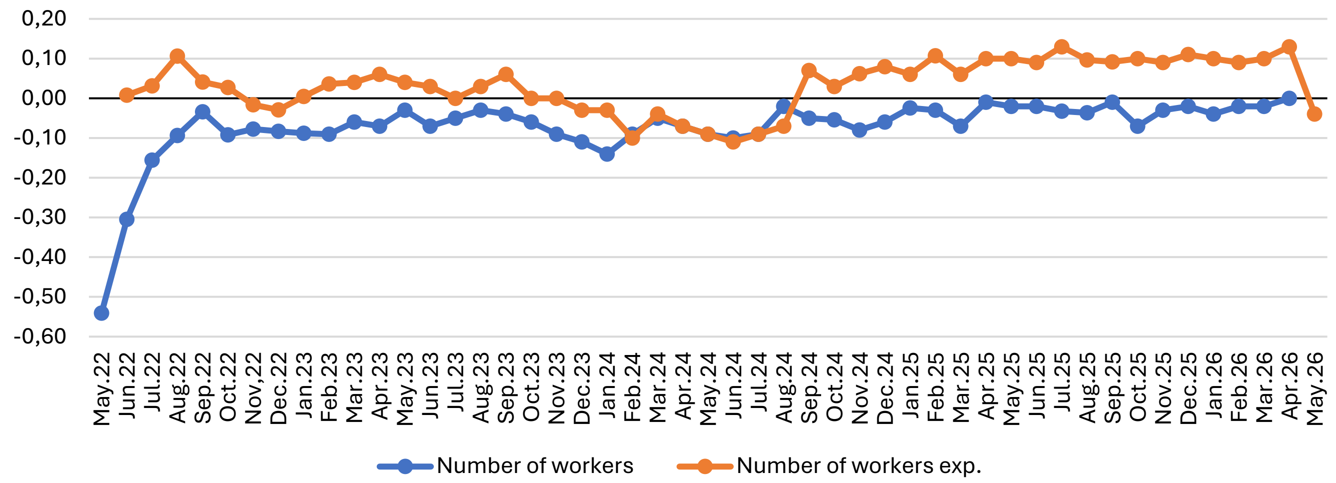
The rate of workforce reduction continues to show a trend toward slowing down. The NUMBER OF WORKERS INDEX increased only slightly, with the value standing at 0.00 in April (was -0.02 in March and February). In percentage terms, no significant changes were recorded. The share of respondents reporting a reduction in the number of workers remained largely unchanged at 5% (was 5.2%). The share of those indicating an increase in the number of workers rose slightly, from 2.6% to 4.1%. The share of those who experienced no changes decreased somewhat, from 92.2% to 90.9%.

Size. The highest workforce reduction is reported among micro enterprises (-0.05). The indicator for small and large enterprises is identical and stands at -0.01. The indicator for medium-sized enterprises has the only positive value, standing at 0.01.

Region. The highest values of the indicator are recorded in Rivne (0.10), Ternopil (0.09), and Odesa (0.07) regions. Workforce reductions are reported most frequently in Cherkasy (-0.11) and Zhytomyr (-0.10) regions.

Sector. The highest indicator is observed in metalworking (0.04) and light industry (0.02), both with positive values. The lowest indicator is recorded in construction materials production (-0.09), machinery manufacturing (-0.06), and the food industry (-0.03).

Fig.26. Number of workers indices



Expected changes in the number of workers

In the next three months, entrepreneurs expect a significant reduction in the number of workers. The INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS deteriorated substantially, decreasing from 0.13 to -0.04 and turning negative. These changes are driven primarily by a significant decrease in the share of those planning to increase their workforce, while changes in the share of those planning workforce reductions are relatively minor. The share of respondents planning to increase the number of workers decreased substantially, from 16.6% to 2.5%. The share of those expecting to reduce their workforce increased slightly, from 3.9% to 6%. The share of those not planning any changes increased from 79.5% to 90.9%.

Size. The highest expectations for increasing the number of workers are reported only among small enterprises (0.02), whose indicator is the only one with a positive value. Negative values of the indicator are recorded for medium-sized (-0.06), large (-0.04), and micro (-0.02) enterprises.

Region. The value of the INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS depends significantly on the region in which the enterprise is located. Only Ternopil (0.30) and Khmelnytskyy (0.03) regions have indicator values above zero. The lowest values of the indicator are recorded in Dnipropetrovsk (-0.35) and Cherkasy (-0.25) regions.

Sector. The highest expectations index is observed in the light industry, wood processing industry, printing industry, and construction materials production, all of which have identical values equal to zero. The expectations indicator is lowest for machinery production (-0.11) and the food and chemical industries (both -0.06).

WORKERS ON FORCED LEAVE

Changes compared to the previous month

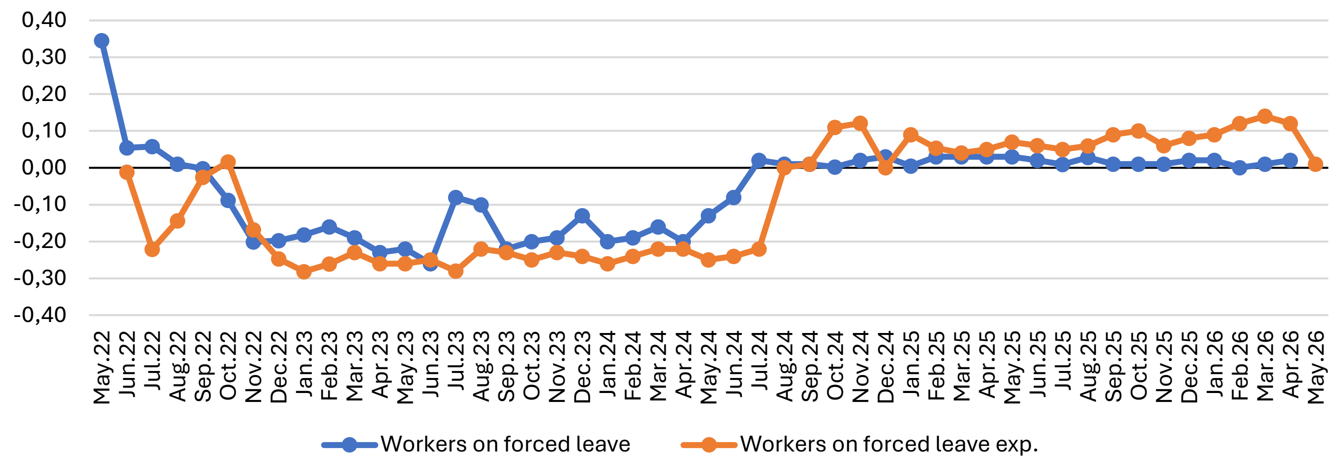
The rate of reduction in the number of workers on forced leave continues to show a trend toward slowing down. The NUMBER OF WORKERS ON FORCED LEAVE INDEX stood at 0.02 in April (was 0.01 in March). In percentage terms, no significant changes were recorded. The share of those who increased the number of such workers amounts to 4.1% (it was 3.4%). The share of those who reduced their number also remained largely unchanged at 1.9% (it was 2.3%). The share of those for whom nothing changed over the past month amounts to 94% (it was 94.3%).

Size. The indicator for small enterprises (0.06) is higher. The value of the indicator for large enterprises is slightly lower and stands at 0.01. The indicator for medium-sized and micro enterprises is identical and equals zero.

Region. The greatest increase in the indicator is observed for enterprises in Sumy (0.18) and Chernihiv (0.08) regions, while the most frequent reports of a reduction in the number of workers on forced leave come from Zaporizhzhya region, whose indicator has the only negative value (-0.03).

Sector. The highest indicators for the number of workers on forced leave are observed in construction materials production (0.13) and the chemical industry (0.09). The indicators for metalworking, the wood processing industry, and the printing industry are the lowest, with identical values equal to zero.

Fig. 27. Number of workers on forced leave indices



Expected changes in the number of workers on forced leave

For enterprises that have workers on forced leave, a significant reduction in their number is expected. The INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS ON FORCED LEAVE decreased substantially, from 0.12 to 0.01. The share of enterprises expecting an increase in the number of workers on forced leave decreased from 12.5% to 4.1%. At the same time, the share of those who believe that the number of such workers at their enterprise will decrease remained largely unchanged at 2.7% (was 1.6%). The share of those who believe that no changes will occur increased from 85.9% to 93.2%.

Size. The indicator for small enterprises stands at 0.03. The indicator for medium-sized and micro enterprises has the same value (0.02 for each). Only large enterprises have a negative indicator value (-0.01).

Region. The expectations indicator is highest in Zakarpattya (0.22), Kirovohrad (0.05), and Volyn (0.04) regions. The indicator for Chernihiv (-0.08), Khmelnytskyi (-0.06), and Zaporizhzhia (-0.03) regions has a negative value.

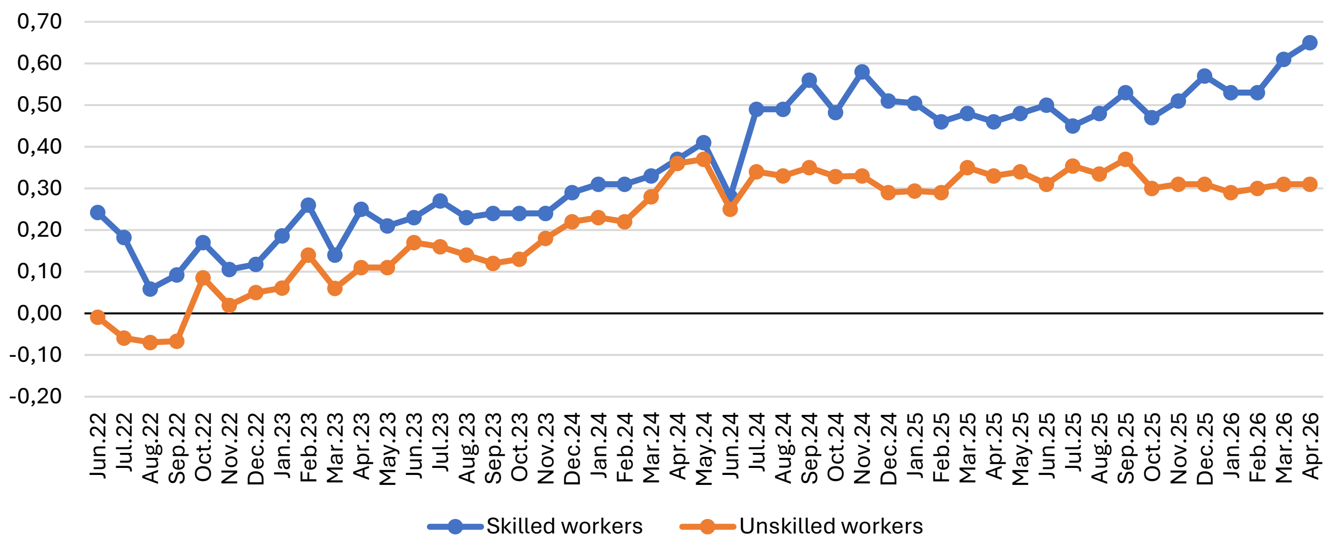
Sector. The highest expectations indicator regarding an increase in the number of workers on forced leave is observed in machinery manufacturing and the chemical industry (0.07 for each sector). The lowest and negative value of the indicator is recorded in metalworking (-0.05).

SKILLED AND UNSKILLED WORKERS

In April, difficulties in finding skilled workers continued to show a growing trend. At the same time, the indicator for unskilled workers remained largely unchanged. The value of the INDEX OF FINDING SKILLED WORKERS increased slightly, from 0.61 to 0.65. The value of the INDEX OF FINDING UNSKILLED WORKERS has remained largely unchanged for several consecutive months, standing at 0.31 in April, the same as in March.

The share of enterprise managers who indicated that skilled workers have become more difficult to find remained largely unchanged at 62.3% (was 61.4%). Likewise, there were no significant changes in the share of those who find it more difficult to recruit unqualified workers, which stands at 34.3% (was 35.1%). The percentage of those who find it easier to recruit qualified workers is absent (was 0.02% in March). The share of those who find it easier to recruit unskilled workers remained largely unchanged at 4.2% (was 5.1%). The share of those who do not experience any changes in finding skilled workers stands at 37.7% (was 38.4%), while for unskilled workers this percentage stands at 61.6% (was 59.8%).

Fig.28. Skilled and unskilled workers indices



Skilled workers

Size. It is more difficult to find skilled workers for large enterprises (0.70). Medium-sized enterprises have a slightly lower indicator value (0.66). The indicator for small enterprises stands at 0.56. It is easiest to find skilled workers for micro enterprises, whose indicator stands at 0.50.

Region. Significant regional differences in the labor market are recorded. It is most difficult to find skilled workers in Dnipropetrovsk, Zhytomyr, Ternopil, Cherkasy, and Chernihiv regions (1.00 for each). It is easiest to find skilled workers in Sumy (0.05), Kirovohrad (0.21), and Zaporizhzhya (0.21) regions.

Sector. The greatest difficulties in finding skilled workers are reported in the printing industry (1.00), construction materials production (0.75), and the wood processing industry (0.68). It is easiest to find skilled workers for metalworking (0.50) and the chemical industry (0.55).

Unskilled workers

Size. The indicator of difficulties in finding unskilled labor is higher for small (0.39) and medium-sized (0.33) enterprises. The indicator for large enterprises (0.24) is significantly lower. It is easiest to find unskilled workers for micro enterprises, whose indicator is the lowest and stands at 0.07.

Region. It is most difficult to find unskilled workers in Dnipropetrovsk, Zhytomyr, and Chernihiv regions (1.00 for each). It is easiest to find such workers in Sumy (-0.67) and Odesa (-0.07) regions, whose indicators have negative values.

Sector. The highest indicators regarding the search for unskilled workers are observed in the printing industry (0.75) and light industry (0.41). It is easiest to find unskilled workers for metalworking (0.25) and the machinery manufacturing and chemical industries (0.26 for each sector).

SPECIAL PART OF THE SURVEY

THE IMPACT OF WAR ON ENTERPRISES

Challenges for businesses in wartime

In April 2026, the most acute obstacle for businesses caused by the full-scale Russian invasion was the **shortage of labor due to conscription or worker migration**– 68%. Since January 2025, the share of businesses reporting labor shortages due to conscription or worker migration has fluctuated within the range of 57–68%.

The second-ranked obstacle was the **increase in prices of raw materials and supplies** – 56%. The same level was recorded in February 2025, which was also the highest value observed during the entire survey period – 56%.

The third place in the ranking of business obstacles caused by the full-scale war was occupied by **work hazards.** This problem was reported by 46% of enterprises. The indicator for changed only slightly compared to March 2026, when it stood at 42%.

The fourth-ranked obstacle was the **decline in demand for products/services.** This problem was experienced by 26% of enterprises in April 2026. The indicator has fluctuated within the range of 21–26% throughout 2026.

Difficulties in transporting raw materials or goods within Ukraine were reported by 24% of respondents in April 2026, making it the fifth-ranked obstacle in the ranking of business challenges. The share of enterprises facing difficulties in transporting raw materials or goods within Ukraine has remained virtually unchanged since the beginning of 2026, fluctuating within the range of 20–24%.

Power, water, or heat supply outages rank sixth among the obstacles for businesses caused by the full-scale war. This was reported as a problem by 21% of enterprises, which is lower than in March 2026, when the share stood at 30%.

The seventh-ranked obstacle is **disruptions in supply chains**, with 16% of enterprises reporting this challenge in April 2026. The highest level since the beginning of 2025 was recorded in September, when the indicator reached 17%.

The eighth position in the ranking of obstacles is occupied by a **shortage of working capital**, reported by 13% of enterprises in April 2026. The indicator fluctuated within the range of 9–13% throughout 2026. In June 2025, the highest value for the entire survey period was recorded at 15%.

The ninth-ranked obstacle for businesses caused by the full-scale Russian invasion in April is **damage to property or goods as a result of hostilities**. This challenge was reported as a problem by 6% of enterprises.

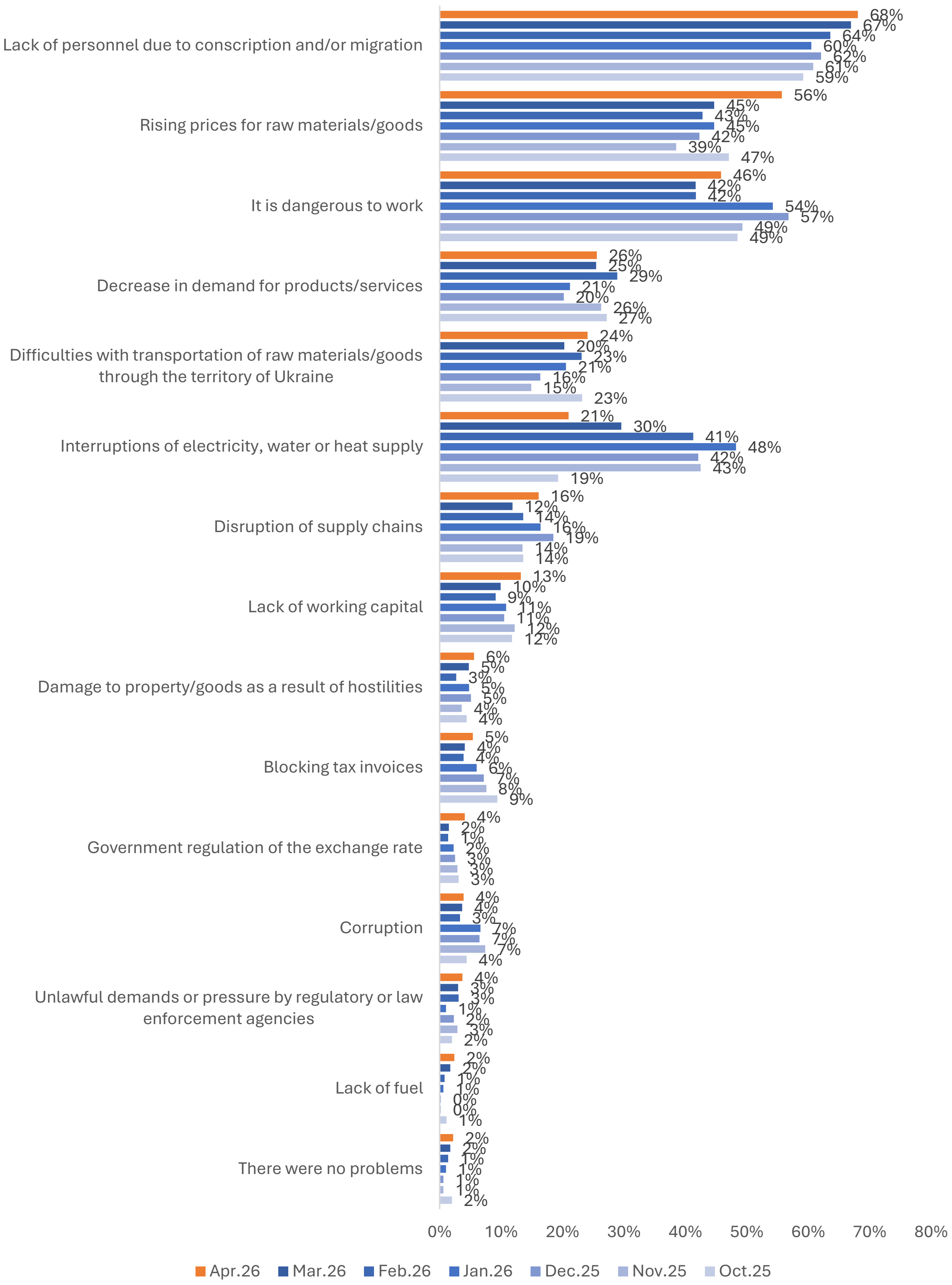
The tenth position is occupied by the **problem of blocked tax invoices**. In April 2026, this obstacle was reported by 5% of enterprises. In June 2025, this indicator reached its highest level of the year, standing at 10%.

The eleventh position belongs to the obstacle related to the **government regulation of the exchange rate**. In April 2026, it was reported by 4% of enterprises. Corruption also ranks eleventh, having been identified by 4% of surveyed enterprises in April. This indicator has remained virtually unchanged throughout all survey waves, fluctuating within the range of 3–7%. The problem of unlawful demands or pressure from regulatory or law enforcement authorities also shares the eleventh position, having been reported by 4% of enterprises.

The twelfth position is occupied by the **shortage of fuel**, which was identified as an obstacle by 2% of enterprises in April 2026.

In addition, 2% of enterprises in April 2026 reported that they had not encountered any other obstacles.

Fig.29.The most important problems for the surveyed businesses



Challenges for businesses by size. In April, large enterprises most frequently reported labor shortages as an obstacle — 80%, while micro, small, and medium-sized enterprises reported 41%, 63%, and 75%, respectively. Large enterprises also frequently reported the problem of operating under dangerous conditions — 62%, whereas micro, small, and medium-sized enterprises indicated 33%, 40%, and 45%, respectively.

Micro enterprises are the most affected by power, water, or heat supply outages — 29%, while small, medium, and large enterprises reported 23%, 22%, and 13%, respectively. Micro enterprises are also the most affected by declining demand for products — 33%, compared to 26%, 27%, and 19% for small, medium, and large enterprises, respectively.

Challenges for businesses by sector. Reports of work hazards were most frequent among businesses operating in the metallurgy industry (62%), chemical industry (58%), and machine-building industry (55%).

In almost all sectors—namely the wood processing industry, food industry, machine-building, chemical industry, construction materials production, and metal production and metalworking—enterprises reported labor shortages due to mobilization or worker migration (more than 59%).

In the food industry, companies most frequently reported power, water, or heat supply outages – 24%. Enterprises in the construction materials production sector also reported this issue – 22%.

Regarding declining demand for products/services in April, it was most frequently reported by enterprises in the metallurgy industry (39%) and light industry (31%)[3].

The highest share of complaints about rising prices of raw materials and supplies in April came from enterprises in the chemical industry – 63%, followed by enterprises in the construction materials production sector (61%) and metallurgy (58%).

Challenges for businesses by region. High shares of businesses reporting the problem of work hazards were recorded in Vinnytsya, Dnipropetrovsk, Zaporizhzhya, Kirovohrad, Odesa, Kharkiv, and Cherkasy regions – more than 75%.

The highest frequency of reports about rising prices for raw materials and supplies came from enterprises in Dnipropetrovsk, Zhytomyr, Zaporizhzhya, Kirovohrad, Poltava, Sumy, Ternopil, Cherkasy, Chernivtsi regions, and Kyiv city (more than 50%). Complaints about power, water, or heat supply outages were highest in Kyiv city (79%), Dnipropetrovsk (55%), Zhytomyr (33%), and Sumy (45%) regions.

Labor shortages due to the full-scale war were reported by all enterprises in the Rivne region (100%), and most frequently in Volyn, Zhytomyr, Zakarpattya, Zaporizhzhya, Kirovohrad, Lviv, Odesa, Poltava, and Cherkasy regions (more than 70%).

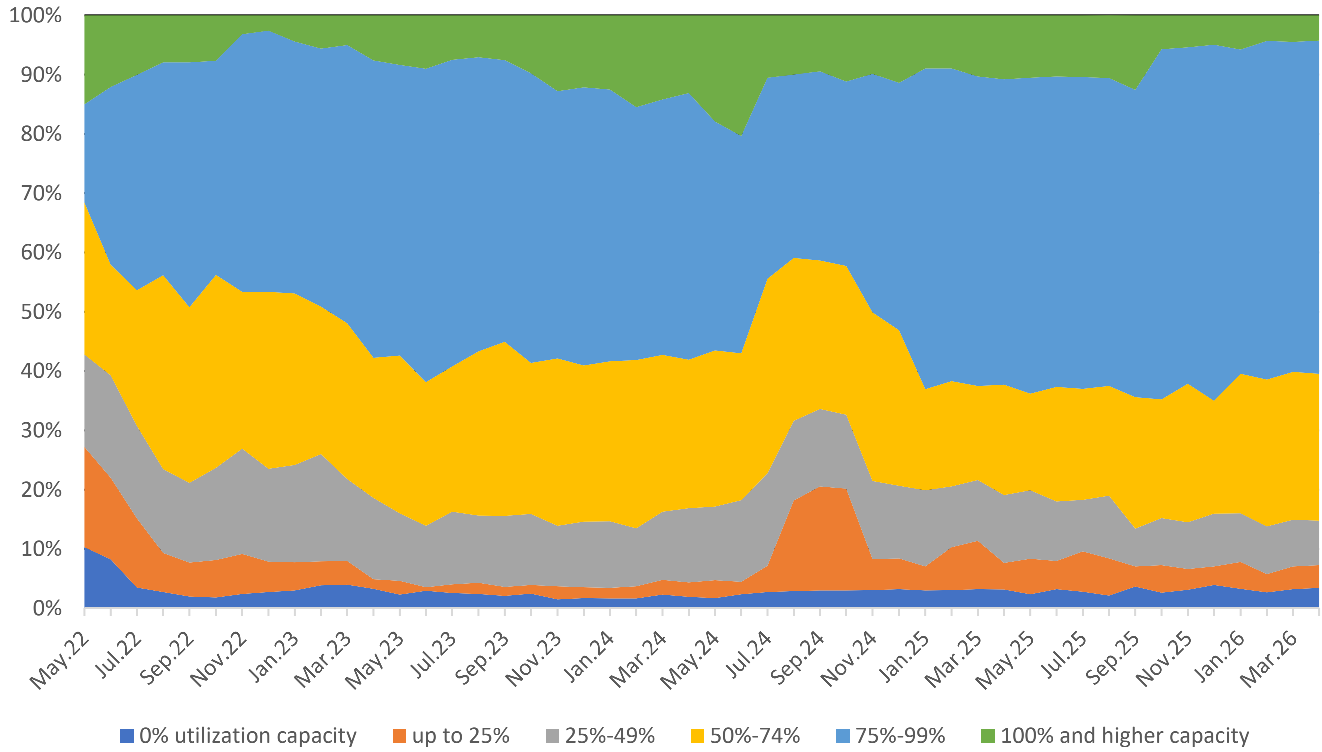
The war impact on capacity/production volumes

In April 2026, only 4% of enterprises reported operating at full capacity (100% or more), which is unchanged compared to the previous month (4% in March). At the same time, the share of enterprises operating almost at full capacity (75%–99%) was 56% (56% in March). As a result, **the combined share of enterprises operating at near full or full capacity amounted to 60%**, unchanged from the previous month (**60%).**

In April 2026, 3% of surveyed enterprises reported having ceased operations during the war. This indicator has remained low since July 2022, fluctuating within the range of 2%–4%. Only 4% of enterprises operated at less than 25% of pre-war production capacity in April (4% in March). In addition, 7% of enterprises operated at 25%–49% of pre-war capacity (8% in March). **Overall, in April, 15% of enterprises operated at less than half capacity or did not operate compared to the pre-war period.**

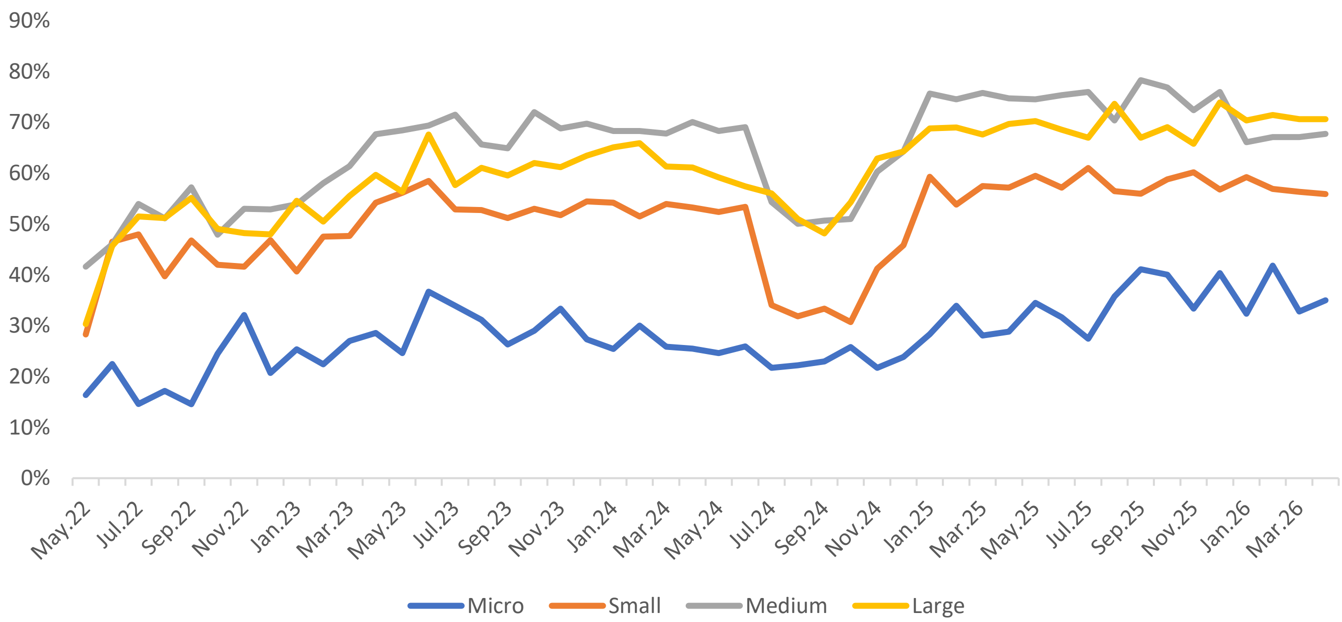
[3] This analysis does not consider enterprises in the sectors of agriculture, construction, trade, and services, and enterprises included in the category "Other production." Enterprises in the printing industry are also not considered due to the insufficient sample in this sector for the analysis.

Fig.30.The impact of the war on the work of enterprises (% of respondents)



Results for business by size. In April 2026, the level of capacity utilization increased slightly for micro and medium-sized enterprises, while remaining unchanged for small and large enterprises. The share of micro enterprises operating at near full and full capacity increased from 33% in March to 35% in April, while for medium-sized enterprises it rose from 67% to 68%. At the same time, the corresponding indicator remained at 56% for small enterprises and 71% for large enterprises.

Fig.31.The share of enterprises operating almost at full and full capacity (75 - 99%, 100%, and more) compared to the pre-war period (by enterprise size, %)



As of April 2026, 15% of micro enterprises were not operating. In addition, 3% of small enterprises were not operating, and 1% of medium-sized and large enterprises each were not operating. **Thus, micro businesses remain more sensitive to the challenges of wartime across all waves of the survey.**

Results for business by sector. The food industry returned to first place in terms of production capacity utilization: 74% of enterprises in the sector operated at near full or full capacity in April 2026 (68% in March). The wood processing industry moved down to second place, with a corresponding indicator of 67% (73% in March). Machinery manufacturing ranked third, at 63% (56% in March). The lowest level of capacity utilization was recorded in metallurgy and metalworking (35%).

Fig. 32. The share of industrial enterprises operating almost at full and full capacity (75 - 99%, 100% and more) compared to the prewar period, % of respondents by sector [4]

	Apr.25	May.25	Jun.25	Jul.25	Aug.25	Sep.25	Oct.25	Nov.25	Dec.25	Jan.26	Feb.26	Mar.26	Apr.26
Food industry	74	78	76	75	70	78	77	78	78	71	67	68	74
Woodprocessing	69	66	74	70	72	70	74	66	68	66	79	73	67
Machine building	64	67	64	59	65	60	54	44	61	63	61	56	63
Construction materials	68	67	60	74	69	74	70	56	61	64	61	52	62
Chemical industry	60	59	51	59	58	64	59	63	70	63	63	67	60
Light industry	57	57	63	62	58	56	63	63	60	59	56	53	46
Metallurgy and metalworking	36	40	37	38	40	42	44	45	40	23	25	37	35

Created with Datawrapper

Results for business by region. In April 2026, some regions continued to show a low level of production capacity utilization. However, all surveyed enterprises in Odesa (100%), Rivne (100%), Ternopil (100%), Cherkasy (100%), Vinnytsya (92%), and Chernivtsi (89%) regions continued to operate at near full or full capacity.

The situation remains challenging in the frontline Zaporizhzhya region, where only 7% of enterprises operated at a high level of capacity utilization.

WAR IMPACT ON THE ENTERPRISES' EXPORT ACTIVITIES

In the forty-eighth wave of the survey, **62% of all respondents reported that they were or are exporters.** At the same time, 34% of enterprises have never engaged in exports, and 4% were unable to answer this question.

As of April 2026, among exporters, about 82% of respondents indicated that they exported before the war and continued exporting over the last 12 months. Around 1% of enterprises started exporting for the first time during the war (within the last 12 months). At the same time, about 17% of enterprises exported before the war began but did not export over the last 12 months. Ukrainian business has reached a certain level of recovery in export activity, as some enterprises are still unable to overcome new challenges to resume exporting.

Results for business by size. As of April 2026, a consistent pattern is again observed regarding export activity depending on enterprise size. In particular, there is a high share of enterprises unable to resume exports among micro and small businesses, at 47% and 24%, respectively. The situation is somewhat better among medium-sized exporters: 17% of respondents did not export over the last 12 months. The best situation is observed among large enterprises, where the corresponding indicator stands at only 5%. Thus, large enterprises are the leaders in the recovery of export activity.

[4] Data for the printing industry is unavailable for most of 2025 due to insufficient subsample coverage.

Fig.33.The impact of the war on export activity (% of the exporters surveyed)

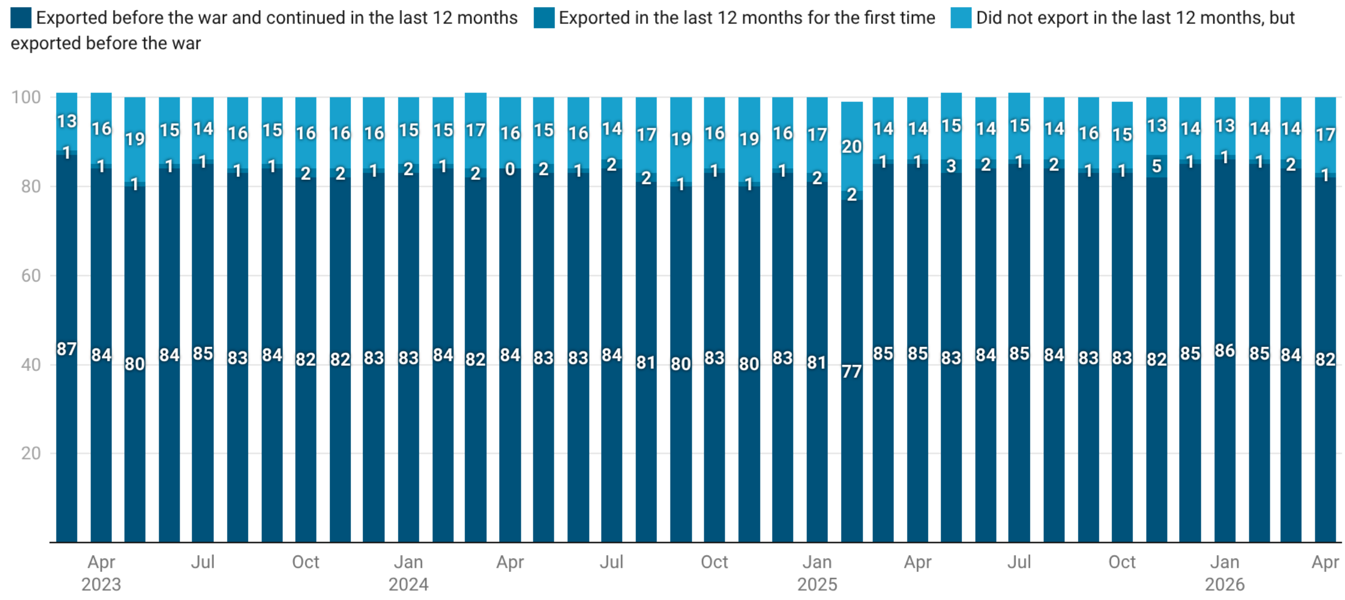


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Fig.34. Share of exporters who did not export during the last 12 months, by size of enterprises (% of exporters surveyed) [5]

	Apr.25	May.25	Jun.25	Jul.25	Aug.25	Sep.25	Oct.25	Nov.25	Dec.25	Jan.26	Feb.26	Mar.26	Apr.26
Micro	44	47	56	38	40	36	29		42	29	27	42	47
Small	20	21	19	23	22	28	25	21	24	21	20	21	24
Medium	13	15	15	18	17	16	17	13	14	14	16	14	17
Large	5	5	4	3	4	6	5	4	4	3	7	5	5

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Fig.35. Share of exporters who did not export during the last 12 months, by sector (% of surveyed exporters)

	Apr.25	May.25	Jun.25	Jul.25	Aug.25	Sep.25	Oct.25	Nov.25	Dec.25	Jan.26	Feb.26	Mar.26	Apr.26
Machine building	13	11	8	13	11	13	13	11	11	11	13	17	29
Metallurgy and metalworking	28	30	35	26	32	30	30	25	30	29	39	27	26
Food industry	11	14	15	15	15	16	16	16	12	16	15	13	15
Chemical industry	13	13	13	13	12	17	14	13	11	11	8	10	13
Light industry	20	22	12	12	15	14	8	4	13	10	12	12	10
Woodworking	10	5	6	5	6	10	11	10	6	5	5	5	5

Created with Datawrapper

Results for business by sector. As of April 2026, the most difficult situation with export recovery is observed in machine-building. In particular, 29% of enterprises in the sector indicated that they exported before the full-scale

[5] The results for micro-enterprises in November 2025 are unavailable due to insufficient representation in the sub-sample.

invasion but had no exports over the last 12 months. A similarly difficult situation is observed in metallurgy and metalworking, where the corresponding indicator stands at 26%. In the food industry, the indicator is 15%, while in the chemical industry, it is 13%. At the same time, the lowest share of enterprises that have not resumed export activity over the specified period is recorded in the wood processing industry – 5%.

Results for business by region. Across all waves of the monthly survey, the available data do not allow for firm conclusions regarding clear regional patterns due to insufficient sample sizes in some regions. However, in certain regions, all enterprises (among those able to provide an answer) have resumed exporting, in particular in Volyn, Zakarpattya, Kyiv, Odesa, Poltava, Rivne, Kharkiv, and Chernivtsi regions.

The most difficult situation remains in Dnipropetrovsk and Zhytomyr regions, where 71% and 65% of enterprises, respectively, did not export over the last 12 months despite having exported before the war.

IMPACT OF POWER OUTAGES

During the forty-eighth wave of the survey, industrial enterprises were again asked to assess the impact of power supply problems on their activities. **In March 2026[6], the situation with power outages remained negative. In particular, 37% of enterprises temporarily suspended operations due to power outages (compared to 60% in December, 52% in January, and 36% in February).** Only 20% of enterprises experienced no outages at all (11% in February). In addition, 43% of enterprises continued operating the entire time, even when outages occurred. At the same time, 25% of enterprises suspended operations for only 1–10% of working time.

Fig. 36. Impact of power outages on the enterprise work, % of respondents

	Mar.25	Apr.25	May.25	Jun.25	Jul.25	Aug.25	Sep.25	Oct.25	Nov.25	Dec.25	Jan.26	Feb.26	Mar.26
No power cuts	52	50	51	47	47	47	36	23	6	5	7	11	20
0% (worked all the time)	41	34	36	46	43	38	43	35	36	35	41	52	43
1-10% of working time	5	13	11	5	9	12	8	18	32	27	28	16	25
11-25% of working time	1	0	2	1	1	2	13	19	20	25	15	19	12
26-50% of working time	0	0	0	0	0	0	0	4	6	7	7	2	0
51-100% of working time	0	1	0	1	0	0	0	1	0	1	2	0	0

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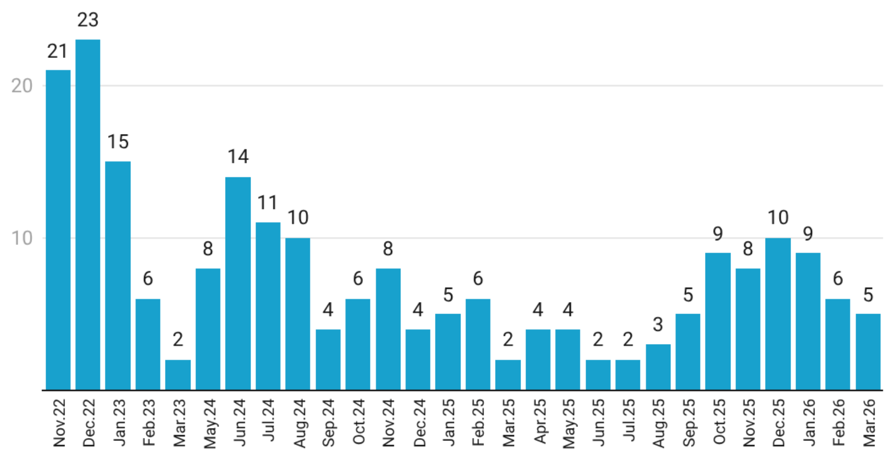
As a result, on average, due to power outages, enterprises lost 5% of total working time in March 2026 (among those enterprises that experienced outages). This is lower than in the previous month, when the figure was **6%** in February. At the same time, the situation also varies somewhat depending on business size, industry, and region.

Results for business by size. The situation differs across enterprises of different sizes. For example, no power outages were reported by 13% of micro enterprises, 25% of small enterprises, 19% of medium-sized enterprises, and 19% of large enterprises. At the same time, 53% of micro enterprises, 30% of small enterprises, 42% of medium-sized enterprises, and 56% of large enterprises continued operating even in cases of outages. In March 2026, the average loss of working time was highest among small enterprises – 7%.

[6] As part of the survey, the question about lost working time is asked about the previous month that has already ended. That is, in April 2026, respondents were asked about the loss of working time in March 2026.

Fig. 37. Average % of time losses due to power outages, by month



Created with Datawrapper

Fig. 38. Average % of enterprises' time losses (by size), % of respondents

	Mar.25	Apr.25	May.25	Jun.25	Jul.25	Aug.25	Sep.25	Oct.25	Nov.25	Dec.25	Jan.26	Feb.26	Mar.26
Micro	8	2	4	6	2	4	3	12	14	13	14	9	3
Small	2	4	2	1	2	3	6	10	10	12	10	7	7
Medium	1	4	4	1	3	2	5	9	8	10	9	5	5
Large	0	3	4	4	1	3	3	5	5	7	5	4	3

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Results for business by sector. In March 2026, the highest average losses of working time due to power outages were recorded in metallurgy and metalworking (7%). Among other industries, higher-than-average losses were observed in construction materials production (6%). The lowest average losses were recorded in the wood processing, light, and chemical industries – 4% in each sector.

Fig. 39. Average % of enterprises' time losses (by sector), % of respondents

	Mar.25	Apr.25	May.25	Jun.25	Jul.25	Aug.25	Sep.25	Oct.25	Nov.25	Dec.25	Jan.26	Feb.26	Mar.26
Metalworking	3	4	5		3	7	9	14	11	21	16	9	7
Construction materials	10	12	0			2	6	10	13	11	7	7	6
Food industry	1	3	5	0	1	3	5	9	7	8	10	6	5
Machine building	1	3	3	4	3	2	7	10	11	10	8	7	5
Woodworking	0	8	8	0	0	1	3	9	5	11	4	4	4
Light industry	1	2	2	2	3	3	4	7	9	11	13	7	4
Chemical industry	1	2	1	1	3	3	5	7	8	10	9	4	4

Created with Datawrapper

Results for business by region. The survey results again confirm a certain regional specificity in the negative impact of power outages. The highest average time losses were recorded in Cherkasy (16%), Sumy (13%) regions, and Kyiv city (10%). Only in some regions were no losses reported. At the same time, the loss indicator is calculated only among enterprises that experienced power outages.

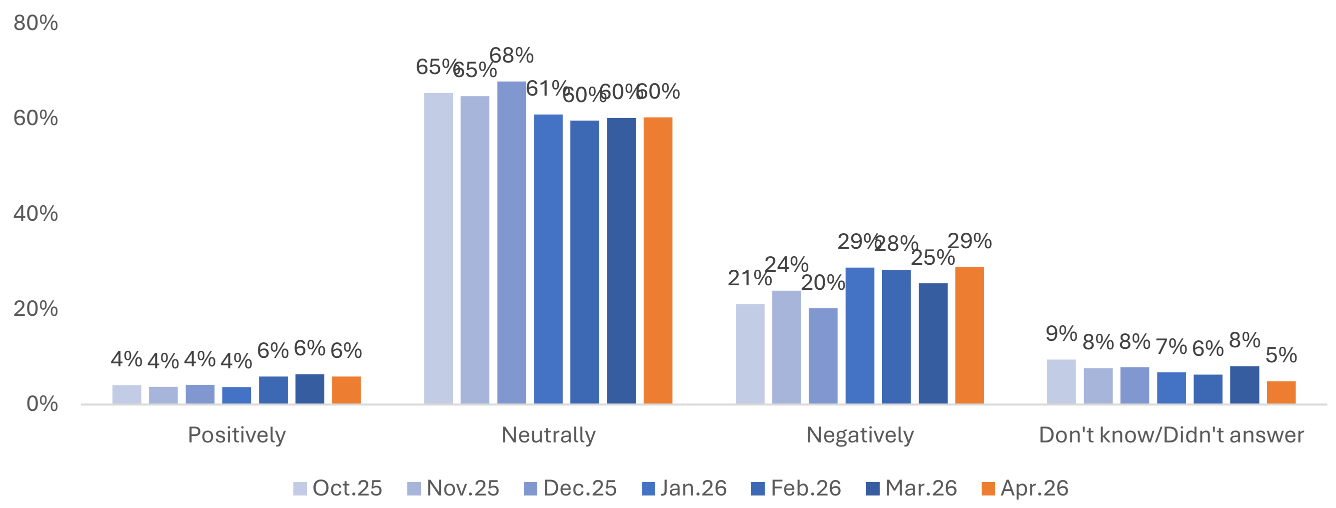
GOVERNMENT POLICY

Assessment of government policy to support business

In April 2026, the share of positive assessments of government policy on business support amounted to 6%. The level of positive evaluations has remained relatively low for a long period. The share of positive assessments of this policy has not exceeded 8% for about a year (recorded in August 2025), while the 2% share recorded in March and July 2025 represented the lowest level over the entire period of this survey, whose first wave was conducted in May 2022.

The share of neutral assessments of this policy remained unchanged at 60% in April, while the share of negative assessments increased from 25% in March to 29% in April. The remaining 5% of respondents were unable to evaluate this policy. This share has remained almost unchanged.

Fig.40. Assessment of government policy to support business



Assessment of government policy to support business by business size. Against the backdrop of generally low levels of positive assessments of government policy supporting businesses, evaluations slightly improve as enterprise size increases. Thus, among large enterprises, 9% of respondents positively assessed this policy, while among small businesses, none of the enterprises provided a positive assessment.

In addition, representatives of micro and small enterprises assess government business support policy more negatively than representatives of other business groups. In particular, 39% of micro enterprises and 39% of small enterprises gave negative assessments of the policy, whereas among respondents representing medium and large businesses, the corresponding shares are 27% and 12%, respectively.

Assessment of government policy to support business by sector. The highest share of positive assessments of government policy supporting businesses is observed among representatives of the chemical industry (10%)[7].

[7] This analysis does not consider enterprises in the sectors of agriculture, construction, trade, and services, and enterprises included in the category "Other production." Enterprises in the printing industry are also not considered due to the insufficient sample in this sector for the analysis.

Among enterprises in metallurgy and construction materials production, one of the highest shares of negative assessments of this policy was recorded (39%). This policy is also frequently assessed negatively by enterprises in the light industry (37%), food industry (29%), machinery manufacturing (27%), and wood processing industry (29%).

Assessment of government policy to support business by region. The highest level of positive assessments of government policy supporting businesses in April 2026 was recorded in the Rivne region (50% of respondents).

At the same time, the highest shares of negative assessments were recorded among businesses in Ternopil region – 91%, Vinnytsya region – 68%, Sumy region – 55%, Dnipropetrovsk region – 80%, and Kyiv city – 68%.

SURVEY METHODOLOGY

This report presents the results of the 48th new monthly survey "Ukrainian Business in the Wartime". The data was collected using a combination of several methods of data collection: a telephone interview of business representatives filling their responses into the online checklist by the interviewers, and in a small number of cases, self-completion of the checklist by representatives of enterprises who, during the previous telephone contact, expressed a desire to independently enter data in the online checklist. All responses (filled by the respondents themselves and provided to the interviewers) were collected in one database. After the survey, IER experts monitored and cleaned up the data and analyzed the responses.

In this survey, we continue examining the indicators of the business climate and conditions studied by the IER in the quarterly surveys of industrial enterprises within the project "Business Survey". It includes indices that in numerical terms show monthly changes in such important business indicators as production and sales, exports, raw materials and supplies stocks, the new orders number, etc., and business expectations for their changes for the next three- and six-month periods.

These indices are calculated according to a single methodology. We count responses as +1 when the company responds that the rate has increased, 0 if it has not changed, and -1 if it has decreased. For example, if out of 100 respondents, 20 indicated an increase in production, 50 respondents indicated a reduction, and 30 said that everything remained unchanged, the corresponding value of the index will be -0.30. A positive (negative) index value means that the share of enterprises where production has increased is larger (smaller) than the number of those where production has decreased. For a more accurate measurement at the micro-data level, each answer is weighted, taking into account the enterprise size by the number of workers.

With the help of such indices, you can track the dynamics of changes in these indicators, compare them over time, and quickly assess the general direction of changes in business conditions and the situation at enterprises.

The field phase of the survey lasted from April 20 to 30, 2026.

SAMPLE

A total of 471 enterprises were surveyed in the 48th wave. They are located in Vinnytsya, Volyn, Dnipropetrovsk, Zakarpattya, Zaporizhzhya, Zhytomyr, Ivano-Frankivsk, Kyiv, Kirovohrad, Lviv, Odesa, Poltava, Rivne, Sumy, Ternopil, Kharkiv, Khmelnytskyy, Cherkasy, Chernivtsi, and Chernihiv regions and in Kyiv city. In each of these regions, from 4 to 43 enterprises were surveyed[8].

The majority of the sample consisted of industrial enterprises – 411 enterprises or 87% of the sample. Among them, the food industry, light industry, and engineering prevail. 14 enterprises belong to the agricultural sector (3% of the sample) and 29 to trade (6% of the sample). 12 enterprises, or 3% of the sample, work in the service sector. And five enterprises (1%) belong to the construction sector.

These are companies of various sizes, determined by the number of workers among the enterprises surveyed. Among them: micro-enterprises (up to 10 workers) – 62 or 13% of the sample, small (from 11 to 50 workers) – 145 or 31% of the sample, medium-sized (from 51 to 250 workers) – 162 or 34% of the sample, and large (more than 250 workers) – 102 or 22% of the sample.

[8] The survey indicated the region in which the enterprise was located at the time of the survey.

APPENDIX 1. Survey results in figures

Sample

Enterprises' size

	Number	Share of sample
Micro-	62	13%
Small	145	31%
Middle	162	34%
Large	102	22%
TOTAL	471	100%

Sector/ industry

	Number	Share of sample
Agriculture	14	3%
Metal production and metalworking	26	6%
Chemical industry	40	9%
Mechanical engineering	56	12%
Woodworking industry	31	7%
Construction materials production	26	6%
Food industry	145	31%
Light industry	51	11%
Printing industry	9	2%
Other industries	27	6%
Construction	5	1%
Trade	29	6%
Services	12	3%
TOTAL	471	100%

Performance indicators of enterprises and business environment by size, indices (April 2026)

	Total	Micro	Small	Middle	Large
Production	0,18	-0,07	0,10	0,21	0,22
Expected changes in production	0,34	0,28	0,36	0,33	0,34
Sales	0,15	-0,08	0,05	0,17	0,22
Expected sales changes	0,35	0,25	0,37	0,36	0,34
Export	0,17	-0,36	0,05	0,19	0,22
Expected changes in exports	0,33	0,25	0,25	0,37	0,32
Account receivables	-0,13	-0,05	-0,05	-0,18	-0,14
Expected changes in account receivables	-0,23	-0,31	-0,19	-0,25	-0,21
Account payables	-0,24	-0,17	-0,15	-0,35	-0,19
Expected changes in accounts payable	-0,26	-0,27	-0,30	-0,25	-0,23
Tax arrears	-0,22	-0,17	-0,19	-0,27	-0,19

	Total	Micro	Small	Middle	Large
Expected changes in tax arrears	-0,30	-0,29	-0,32	-0,36	-0,23
Stocks of raw materials	-0,01	-0,09	-0,13	0,01	0,07
Expected changes in stocks of raw material	0,04	0,06	-0,02	0,01	0,12
Stocks of finished goods	-0,12	-0,21	-0,18	-0,18	0,02
Expected changes in stocks of finished goods	-0,16	-0,22	-0,14	-0,22	-0,08
New orders	0,07	-0,10	0,03	0,08	0,12
Expected changes in new orders	0,28	0,28	0,36	0,24	0,28
Purchase prices	0,39	0,43	0,40	0,38	0,41
Expected changes in purchase prices	0,49	0,50	0,62	0,47	0,44
Domestic sales prices	0,37	0,41	0,40	0,32	0,41
Changes in the domestic sales prices	0,46	0,43	0,61	0,44	0,40
Number of workers	0,00	-0,05	-0,01	0,01	-0,01
Expected changes in the number of workers	-0,04	0,02	-0,02	-0,06	-0,04
Number of workers on forced leave	0,02	0,00	0,06	0,00	0,01
Expected changes in the number of workers on forced leave	0,01	0,02	0,03	0,02	-0,01
Skilled workers	0,65	0,50	0,56	0,66	0,70
Unskilled workers	0,31	0,07	0,39	0,33	0,24
Business activity assessment	-0,03	-0,21	-0,14	-0,01	0,05
Expected changes in business activity	0,06	0,00	0,07	0,06	0,05
Assessment of the business environment	-0,07	-0,30	-0,26	-0,04	0,05
Expected changes in the business environment	0,02	-0,03	-0,10	0,01	0,11
Do you plan to expand your company's activities in the next two years	0,07	0,21	0,05	0,05	0,09
How do you assess your company's business activity in the current month, compared to the same period last year in 2025?	-0,11	-0,29	-0,19	-0,10	-0,05

Performance indicators of enterprises and business environment by sector, indices (April 2026)

	Total	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Production	0,18	0,00	0,28	-0,06	0,10
Expected changes in production	0,34	0,15	0,37	0,25	0,43
Sales	0,15	0,00	0,30	-0,11	0,03

	Total	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Expected sales changes	0,35	0,19	0,32	0,27	0,40
Export	0,17	0,14	0,33	-0,12	0,24
Expected changes in exports	0,33	0,21	0,31	0,12	0,36
Account receivables	-0,13	0,08	-0,16	-0,20	-0,18
Expected changes in account receivables	-0,23	-0,28	-0,39	-0,20	0,04
Account payables	-0,24	-0,04	-0,31	-0,19	-0,22
Expected changes in accounts payable	-0,26	-0,12	-0,40	-0,24	-0,08
Tax arrears	-0,22	-0,15	-0,30	-0,19	-0,14
Expected changes in tax arrears	-0,30	-0,24	-0,42	-0,20	-0,17
Stocks of raw materials	-0,01	-0,16	0,00	-0,04	0,03
Expected changes in stocks of raw material	0,04	0,19	0,03	-0,06	0,17
Stocks of finished goods	-0,12	-0,15	-0,13	-0,09	-0,03
Expected changes in stocks of finished goods	-0,16	-0,15	-0,08	-0,15	-0,03
New orders	0,07	0,04	0,13	-0,15	0,00
Expected changes in new orders	0,28	0,09	0,28	0,13	0,37
Purchase prices	0,39	0,27	0,37	0,36	0,43
Expected changes in purchase prices	0,49	0,36	0,49	0,40	0,43
Domestic sales prices	0,37	0,23	0,43	0,32	0,40
Changes in the domestic sales prices	0,46	0,32	0,43	0,38	0,47
Number of workers	0,00	0,04	0,00	-0,06	0,00
Expected changes in the number of workers	-0,04	-0,04	-0,06	-0,13	0,00
Number of workers on forced leave	0,02	0,00	0,09	0,02	0,00
Expected changes in the number of workers on forced leave	0,01	-0,05	0,07	0,07	0,04
Skilled workers	0,65	0,50	0,55	0,66	0,68
Unskilled workers	0,31	0,25	0,26	0,26	0,36
Business activity assessment	-0,03	-0,19	0,07	-0,13	-0,07
Expected changes in business activity	0,06	-0,18	0,10	-0,17	0,18
Assessment of the business environment	-0,07	-0,24	0,10	-0,25	-0,07
Expected changes in the business environment	0,02	-0,15	0,06	-0,07	-0,05
Do you plan to expand your company's activities in the next two years	0,07	0,11	0,04	0,05	0,00

	Total	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
How do you assess your company's business activity in the current month, compared to the same period last year in 2025?	-0,11	-0,24	0,00	-0,17	-0,10

	Total	Construction materials productions	Food Industry	Light industry	Printing industry
Production	0,18	0,30	0,27	0,02	0,00
Expected changes in production	0,34	0,64	0,33	0,32	0,44
Sales	0,15	0,17	0,25	0,04	-0,11
Expected sales changes	0,35	0,59	0,35	0,34	0,44
Export	0,17	0,00	0,24	0,08	-0,67
Expected changes in exports	0,33	0,50	0,40	0,41	0,33
Account receivables	-0,13	-0,25	-0,17	-0,05	0,50
Expected changes in account receivables	-0,23	-0,25	-0,24	-0,05	0,00
Account payables	-0,24	-0,29	-0,28	-0,22	0,00
Expected changes in accounts payable	-0,26	-0,35	-0,31	-0,22	0,00
Tax arrears	-0,22	-0,47	-0,22	-0,09	0,00
Expected changes in tax arrears	-0,30	-0,44	-0,36	-0,26	0,00
Stocks of raw materials	-0,01	0,04	-0,06	-0,04	-0,11
Expected changes in stocks of raw material	0,04	0,14	-0,02	0,00	-0,22
Stocks of finished goods	-0,12	0,00	-0,22	-0,18	-0,12
Expected changes in stocks of finished goods	-0,16	-0,14	-0,16	-0,24	-0,37
New orders	0,07	0,09	0,12	0,00	-0,33
Expected changes in new orders	0,28	0,45	0,30	0,30	0,33
Purchase prices	0,39	0,30	0,34	0,40	0,44
Expected changes in purchase prices	0,49	0,71	0,49	0,65	0,44
Domestic sales prices	0,37	0,30	0,34	0,29	0,44
Changes in the domestic sales prices	0,46	0,76	0,47	0,56	0,44
Number of workers	0,00	-0,09	-0,03	0,02	0,00
Expected changes in the number of workers	-0,04	0,00	-0,06	0,00	0,00

	Total	Construction materials productions	Food Industry	Light industry	Printing industry
Number of workers on forced leave	0,02	0,13	0,02	0,03	0,00
Expected changes in the number of workers on forced leave	0,01	0,00	0,01	0,03	0,00
Skilled workers	0,65	0,75	0,66	0,67	1,00
Unskilled workers	0,31	0,40	0,37	0,41	0,75
Business activity assessment	-0,03	-0,13	-0,02	-0,10	-0,33
Expected changes in business activity	0,06	0,28	0,06	0,14	0,00
Assessment of the business environment	-0,07	-0,22	-0,05	-0,19	-0,33
Expected changes in the business environment	0,02	-0,11	0,03	0,00	-0,17
Do you plan to expand your company's activities in the next two years	0,07	0,08	0,04	0,10	0,17
How do you assess your company's business activity in the current month, compared to the same period last year in 2025?	-0,11	-0,17	-0,09	-0,21	-0,44

Challenges faced by businesses in wartime

Challenges faced by the business during wartime, by business size

	Total	Micro	Small	Middle	Large
Labor shortage due to conscription and/or migration	68%	41%	63%	75%	80%
Rising prices for raw materials/supplies/goods	56%	53%	54%	55%	60%
Unsafe to work	46%	33%	40%	45%	62%
Decrease in demand for products/services	26%	33%	26%	27%	19%
Difficulties with transporting raw materials/products within the territory of Ukraine	24%	24%	31%	20%	22%

Challenges facing business in wartime, by sector

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Labor shortage due to conscription and/or migration	77%	83%	59%	77%
Rising prices for raw materials/supplies/goods	58%	63%	43%	50%
Unsafe to work	62%	58%	55%	20%

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Decrease in demand for products/services	39%	28%	15%	23%
Difficulties with transporting raw materials/products within the territory of Ukraine	15%	20%	21%	23%

Challenges facing business in wartime, by sector (continued)

	Construction materials production	Food industry	Light industry
Labor shortage due to conscription and/or migration	65%	72%	61%
Rising prices for raw materials/supplies/goods	61%	57%	53%
Unsafe to work	30%	54%	35%
Decrease in demand for products/services	22%	26%	31%
Difficulties with transporting raw materials/products within the territory of Ukraine	26%	21%	27%

Assessment of the government policy on business support

Assessment of the government policy on business support, by business size

	Total	Micro	Small	Middle	Large
Positive	6%	0%	6%	7%	9%
Neutral	60%	42%	52%	65%	77%
Negative	29%	39%	39%	27%	12%
Don't know / Didn't answer	5%	19%	4%	1%	3%

Assessment of the government policy on business support, by sector

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Positive	4%	10%	0%	3%
Neutral	54%	75%	70%	61%
Negative	39%	15%	27%	29%
Don't know / Didn't answer	4%	0%	4%	7%

Assessment of the government policy on business support, by sector (continued)

	Construction materials production	Food industry	Light industry
Positive	4%	8%	8%
Neutral	54%	61%	45%

Negative	39%	29%	37%
Don't know / Didn't answer	4%	2%	10%

Availability of orders

Availability of orders, by business size

	Total	Micro	Small	Middle	Large
Less than 1 month	29%	38%	30%	25%	30%
1-2 months	33%	43%	42%	30%	19%
3-5 months	22%	15%	17%	25%	29%
6-11 months	10%	4%	9%	12%	11%
12 months or more	6%	0%	2%	8%	11%

Availability of orders, by sector

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Less than 1 month	8%	24%	36%	27%
1-2 months	52%	24%	26%	37%
3-5 months	20%	30%	28%	7%
6-11 months	4%	16%	4%	17%
12 months or more	16%	5%	6%	13%

Availability of orders, by sector (continued)

	Construction materials production	Food industry	Light industry
Less than 1 month	36%	35%	25%
1-2 months	41%	27%	46%
3-5 months	23%	20%	19%
6-11 months	0%	12%	4%
12 months or more	0%	6%	6%