

«Holding the Line»

Main economic trends in April 2026, based on the results of the New Rapid Enterprises Survey, #NRES

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ABOUT THE NEW RAPID ENTERPRISES SURVEY #NRES

Monthly survey

The recent data were collected on **20 – 30 April, 2026**

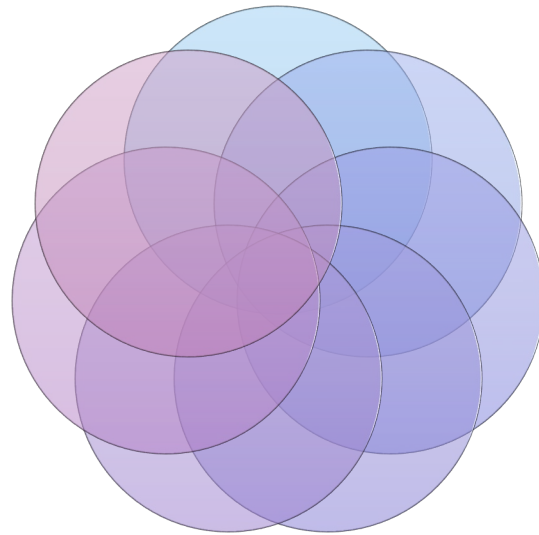
SAMPLE: 471 enterprises were surveyed in April

48 surveys have already been conducted (since May 2022)

Enterprises of all sizes

Sectors: **Industry+** (Retail, Agro)

Geography: **21 out of 27 regions** of Ukraine



Key message



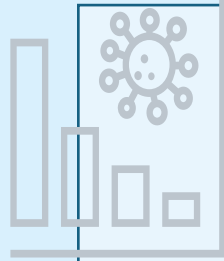
Ukraine's business sector continues to demonstrate operational resilience, although medium-term expectations have weakened amid a slower recovery and mounting pressures from the labor market and prices.

THE KEY RESULTS OF APRIL 2026

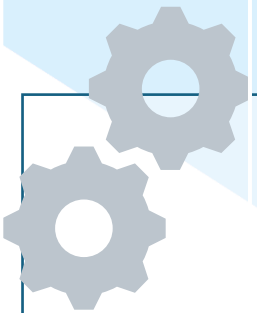


1. In April 2026, **uncertainty regarding the 2-year perspective remained unchanged** for the third month in a row. At the same time, **long-term business expectations increased** slightly, interrupting the two-month trend of a gradual decline in value.
2. **Medium-term uncertainty has been rising for the second month in a row**, both in the overall economic environment and in the enterprise's business activity. At the same time, **expectations for the six-month perspective have deteriorated significantly** after several months of relative stability.
3. **The pace of recovery from year to year has deteriorated significantly** after three months of stability.
4. **Performance indicators for enterprises (month-over-month) have been growing** for the second month in a row. At the same time, **short-term expectations interrupted a three-month trend towards improvement in values**.
5. **Businesses expect a significant slowdown in the rate of price growth** over the next 3-4 months, while the **importance of price growth** as an **impediment** to doing business has **increased significantly**.
6. **A sharp decrease in the number of workers and those on forced leave** is expected over the next 3-4 months, as well as a significant increase in problems in finding skilled staff is recorded.
7. **Lack of personnel, security risks, and rising prices remain the top impediments** to business development. Power outages have again dropped significantly in rank on the list.

Main results 1.



The Business Activity Recovery Index (BARI) significantly deteriorated and is -0.11 (it was 0.00 in March and February and -0.01 in January)

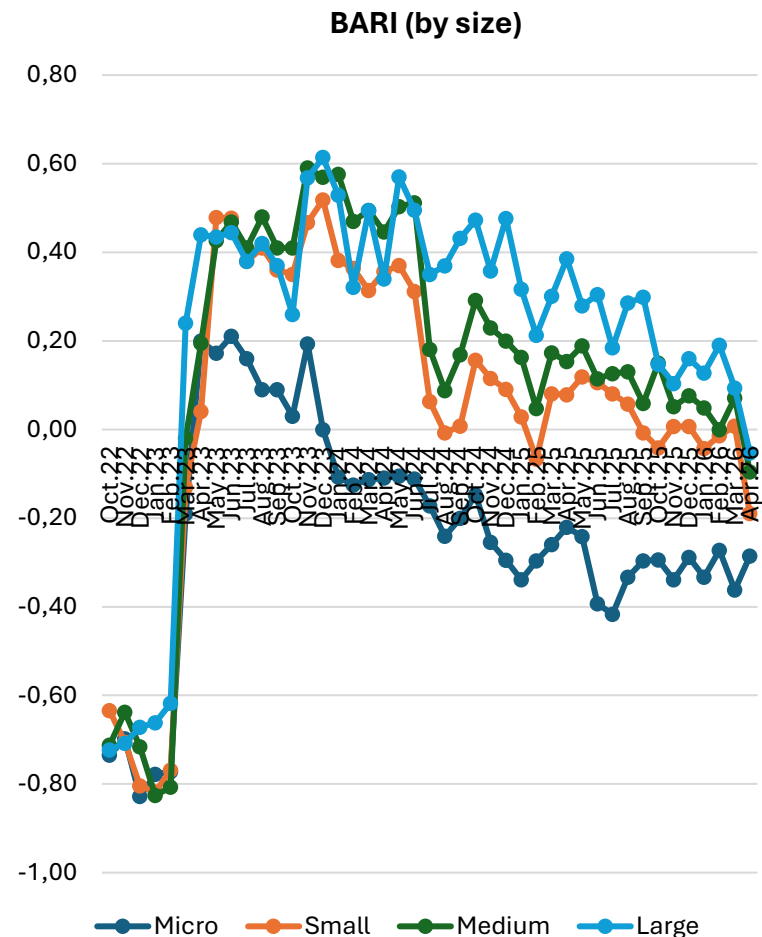
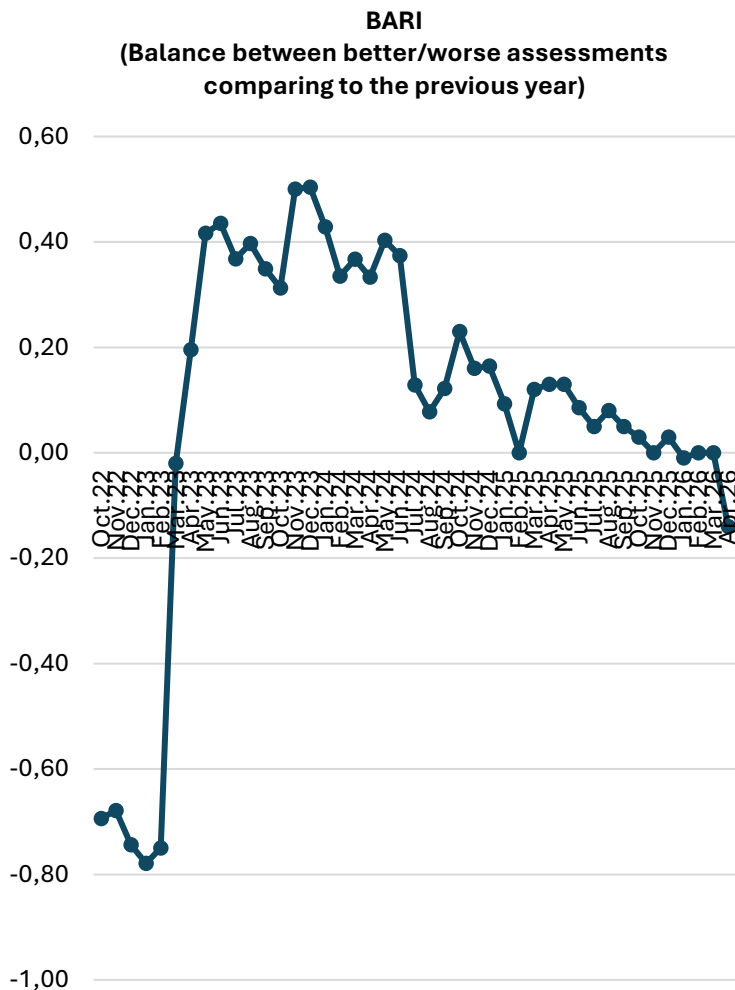


Capacity utilization compared to “pre-war times”: did not change significantly



The Industrial Confidence Indicator (ICI) interrupted the trend towards gradual growth and, although in a small way, nevertheless **decreased**

The Business Activity Recovery Index (BARI)* significantly deteriorated



The Business Activity Recovery Index (BARI) deteriorated significantly after three months of stability. In April, the value of this indicator was **-0.11** (it was 0.00 in February and March and -0.01 in January) (the scale from -1 to +1)

The fluctuations in the percentage distribution of answers are the following:

- % of enterprises reporting **that their business activity was worse than last year remained unchanged** (19.6%, the same as in March)
- % of enterprises reporting **that their business activity was better than last year decreased significantly** (from 19.6% to 5.6%)
- % of those **who did not feel changes compared to last year increased** (from 60.8% to 74.8%)

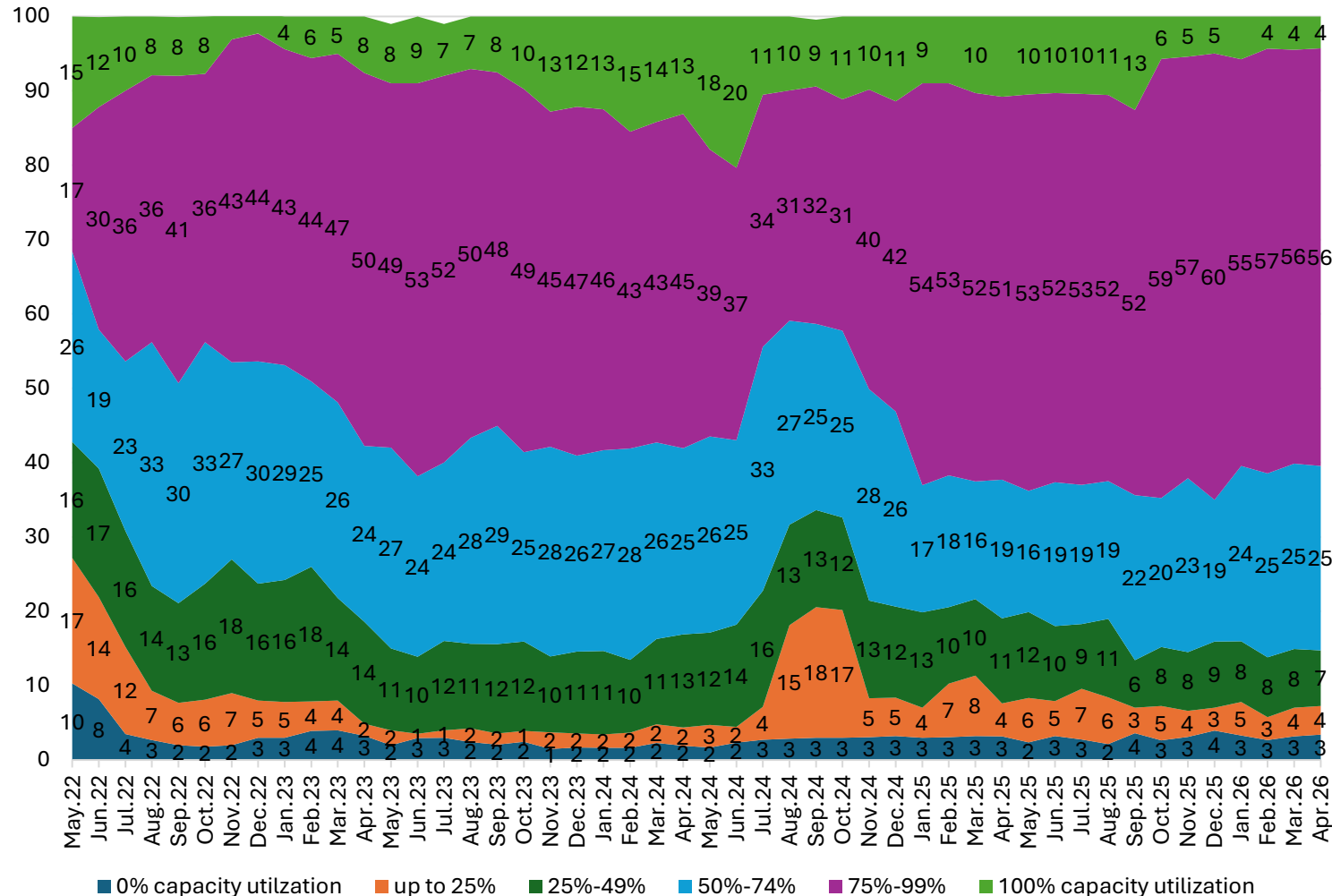
HOWEVER, there are significant differences depending on the size of the enterprises

The value of BARI for **microenterprises remains the lowest**, despite a slight improvement in values. **The same indicator for small enterprises has decreased** for the second month in a row. **The value of this indicator for large and medium-sized enterprises has also decreased.**

BARI is based on question when managers make a comparison of “how it is now” vs. “how it was a year ago”

“Now” vs. “before February 24”: no significant changes

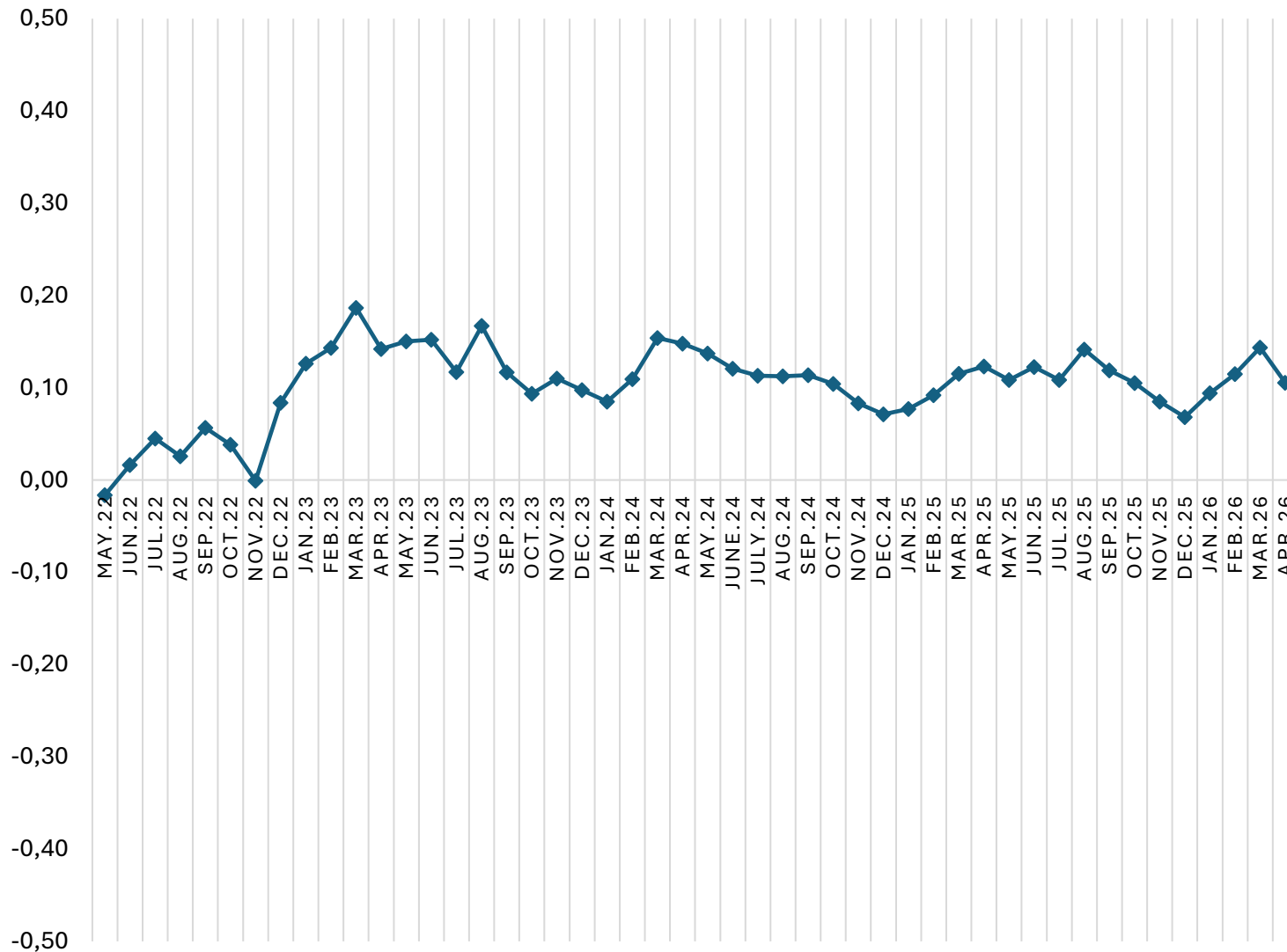
% of capacity utilization compared to "before February 24, 2022", % of respondents



In April, compared to March, there were no significant changes in capacity utilization

- % of enterprises operating at full capacity for the third month in a row **did not change and was 4%**
- % of enterprises operating at almost full capacity in April was **56%** – the same as in March
- % of enterprises operating at 50-74% capacity **also remained unchanged** for the third month in a row, **and was 25%**
- % of enterprises operating at 25-49% capacity was **7%** (for three months in a row, it had been 8%)
- % of enterprises operating at up to 25% capacity in April was **4%** – the same as in March
- % of enterprises that did not work at all **remained unchanged** for the fourth month in a row (3% in April, as it was in March, February, and January)

Industrial Confidence Indicator (ICI)*



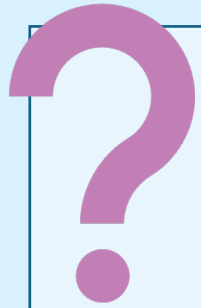
The ICI interrupted the trend towards gradual growth. In April, compared to March, the value of ICI decreased from 0.14 to 0.11, returning to February levels.

In April, compared to March, the fluctuations of the components of the ICI were the following:

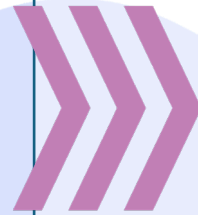
- **Production expectations (PE)** interrupted the three-month upward trend, and in April, **the value decreased** from 0.43 to 0.34
- For the third month in a row, the component **stock of finished goods (SFG) did not change significantly** and was -0.08 in April (-0.07 in March and -0.08 in February)
- The component **volume of new orders decreased** (from -0.06 to -0.10)

$$**ICI = PE + VNO + (-SFG) / 3$$

Main results 2. Uncertainty



Uncertainty in the 6-month period has been growing for the second month in a row both for the overall economic environment in the country and business activity at the enterprise



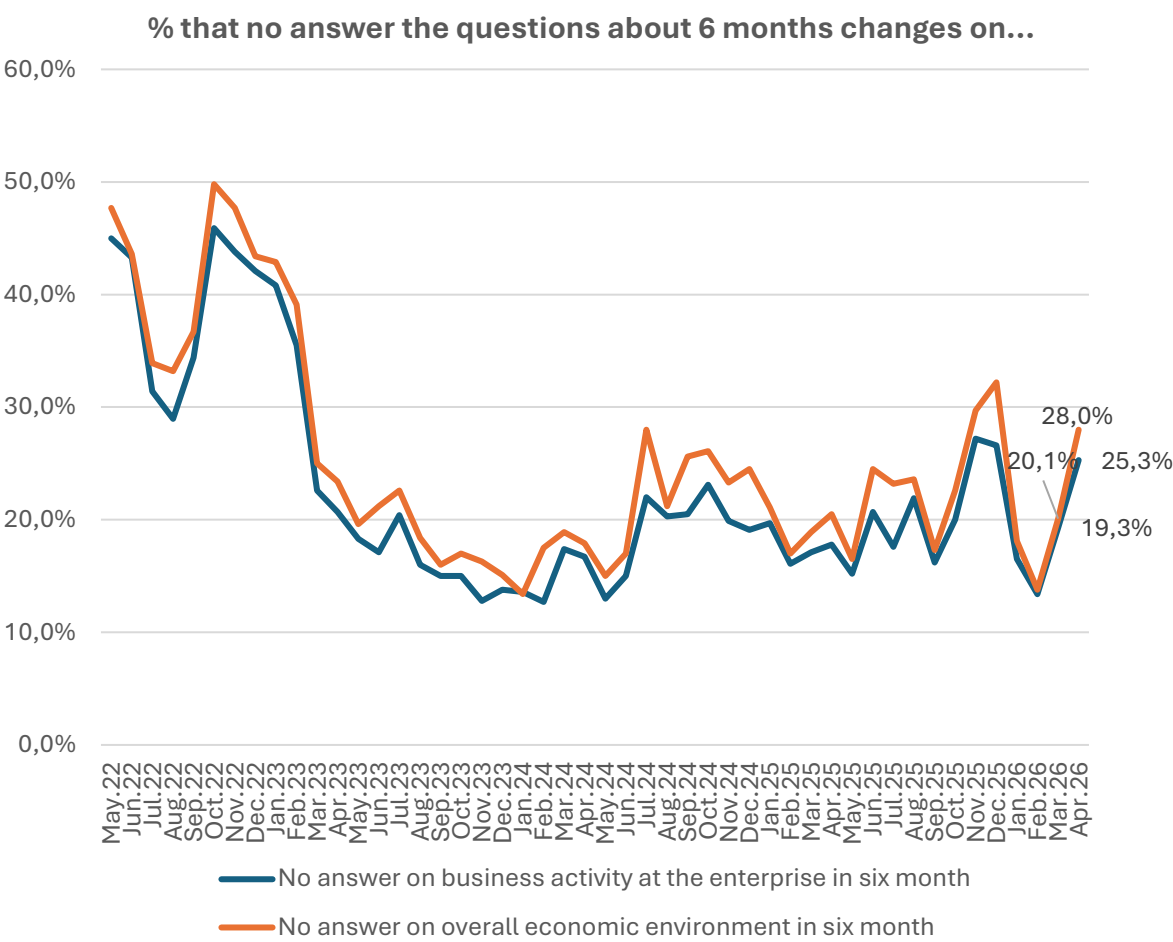
Uncertainty in the perspective of 3 months remained without significant changes for most production indicators, **except for export**



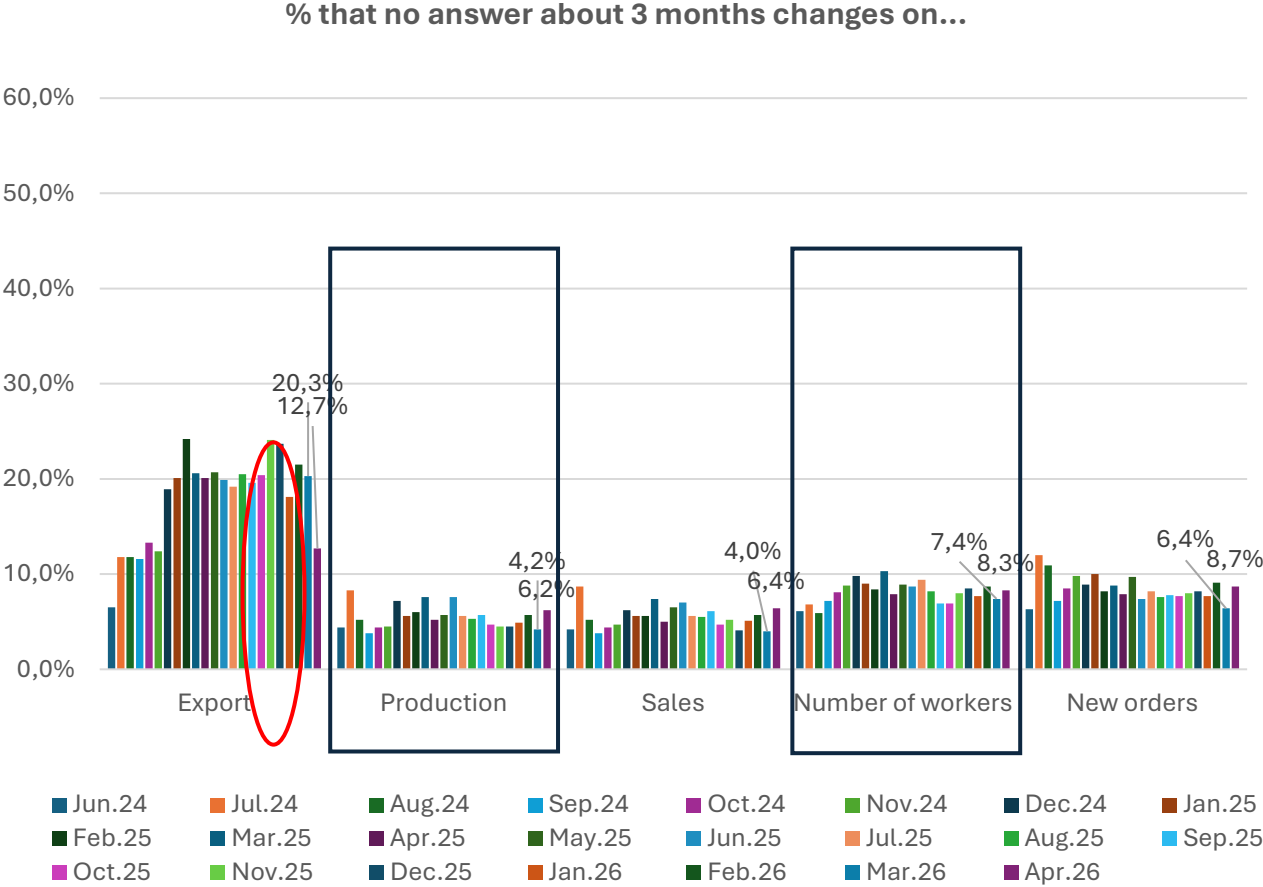
Uncertainty in the 2-year perspective did not change significantly for the third month in a row

Uncertainty increased in the 6-month perspective and did not change significantly for most production indicators

6-month horizon :

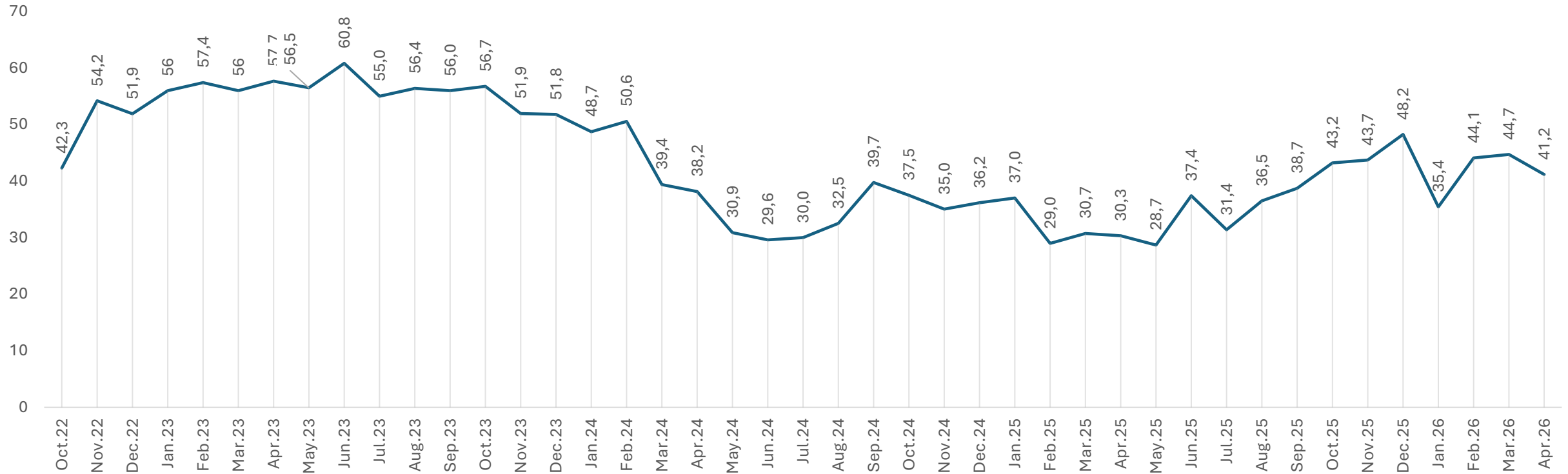


3-month horizon:



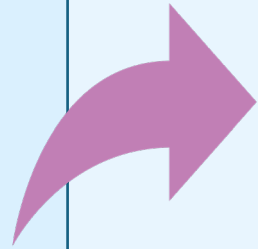
Uncertainty in the long term did not change significantly

“It is hard to predict what will be with the activities of our enterprise in 2 years”, % of answers

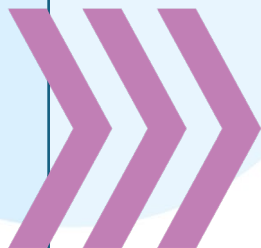


% of enterprises that have no idea about their plans for 2 years for the third month in a row **does not change significantly** and is 41.2% in April (44.7% in March and 44.1% in February)

Main results 3. Long-term expectations



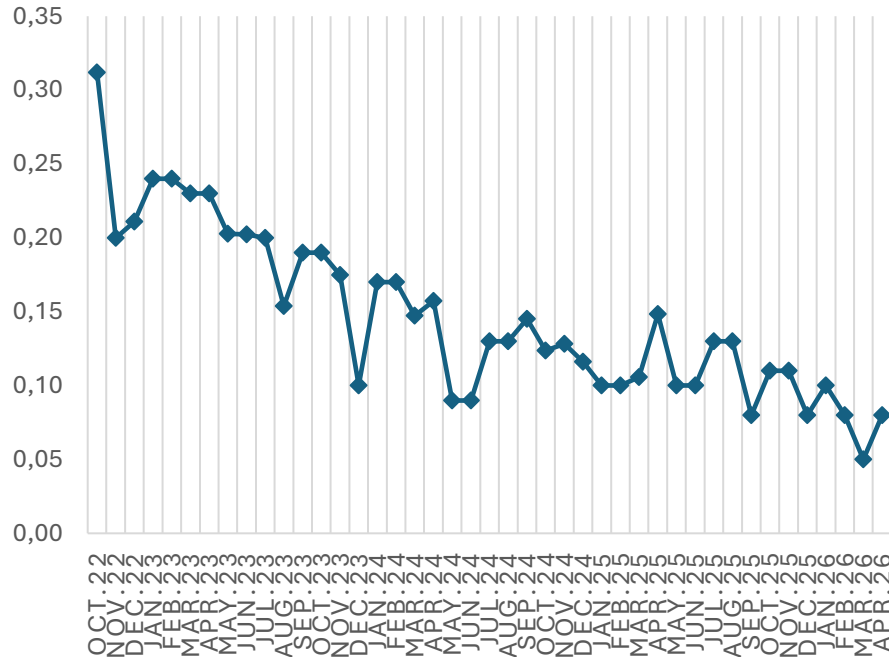
Expectations for the two-year perspective interrupted the trend of gradual deterioration of values and, **although slightly, but still increased**



6-month expectations regarding the business activity at the enterprise and for the overall economic environment **have deteriorated significantly**

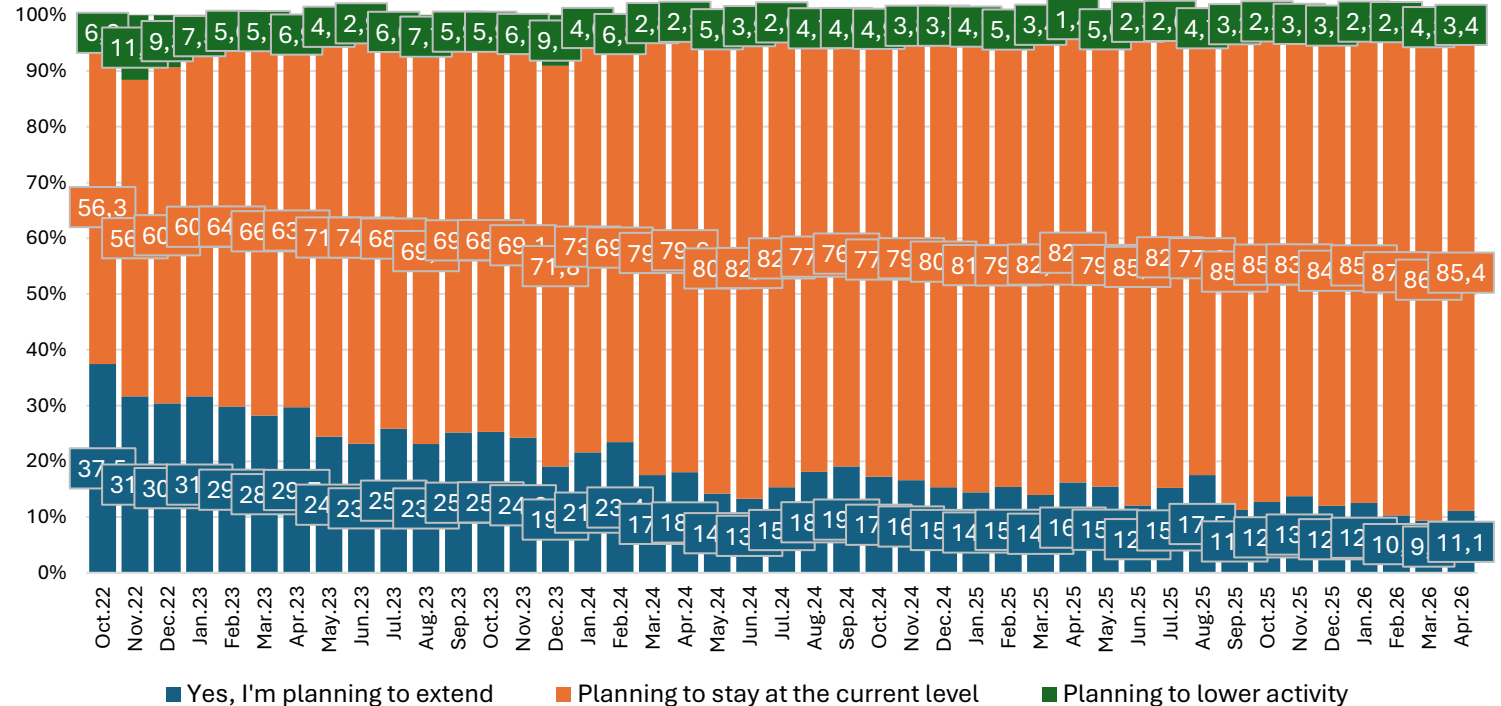
Expectations in the long term have increased slightly

Index of expected changes in business activity (2 years)



- The index of expected changes in the perspective for 2 years increased insignificantly. In April, compared to March, its value increased from 0.05 to 0.08, returning to the February figures.
- Scale from -1 (bad) to +1 (good)

Expectations in the two-year perspective

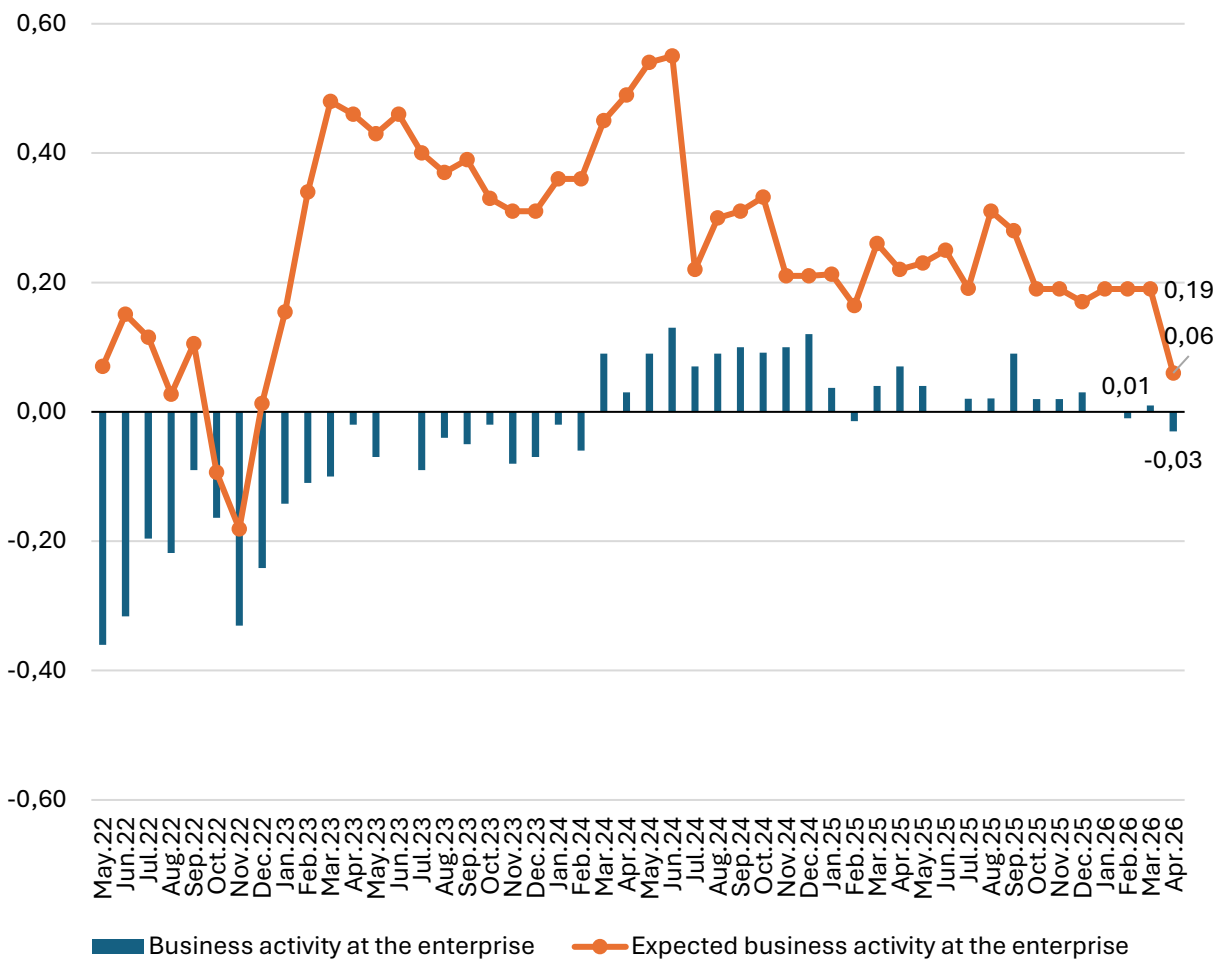


There were no significant changes in the percentage distribution:

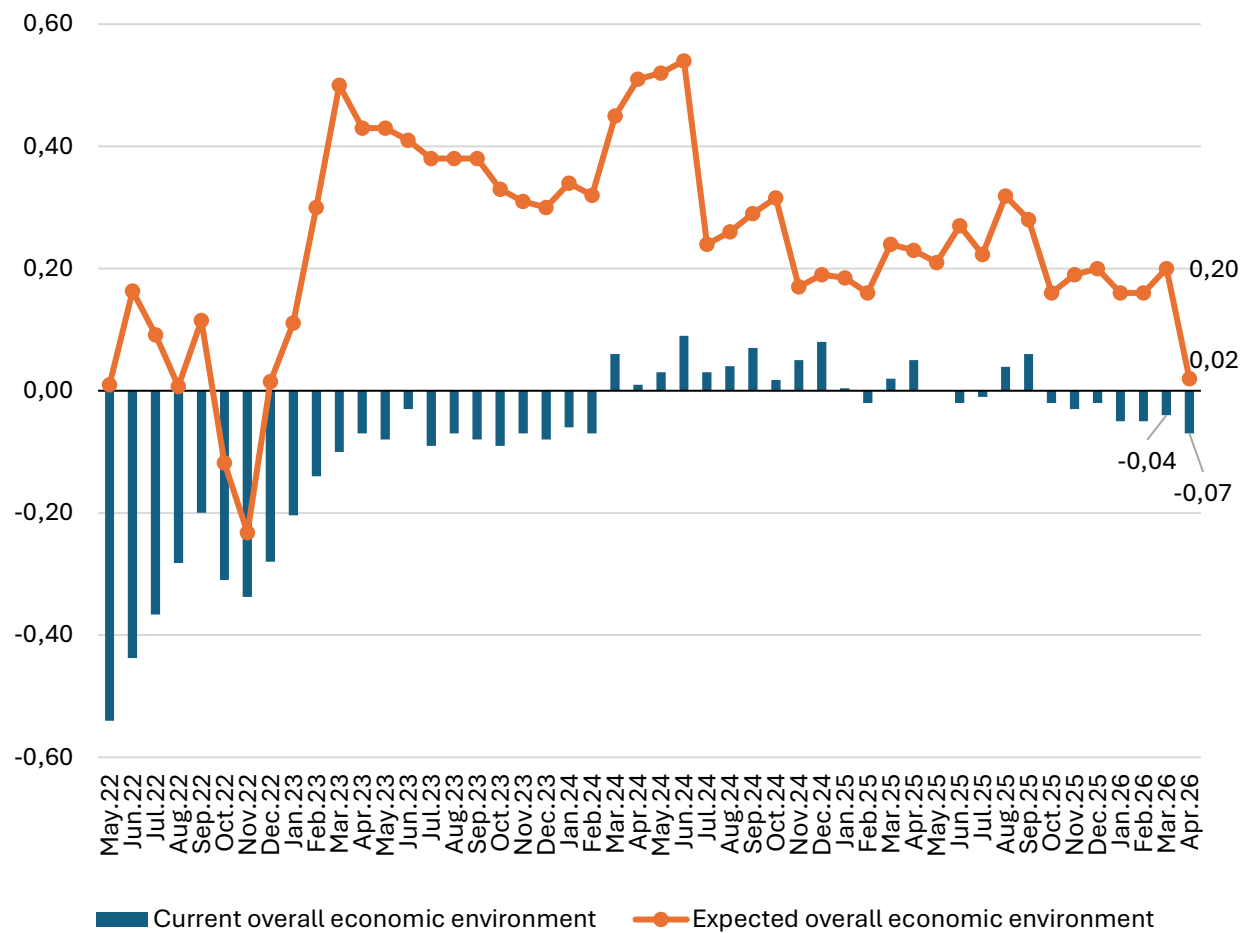
- % of those who plan to expand their activities has slightly increased (from 9.4% in March to 11.1% in April)
- % of those who plan to lower their activities remained without significant changes (4.3% in March and 3.4% in April)
- % of those who do not plan to change also remained without significant changes (85.4% in April and 86.3% in March)

6-month perspective: expectations have deteriorated significantly

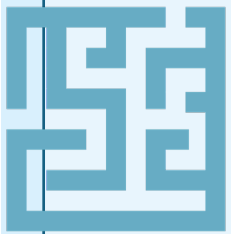
Business activity at the enterprise



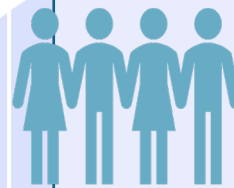
Overall economic environment in the country



Main results 4. April vs. March and short-term expectations



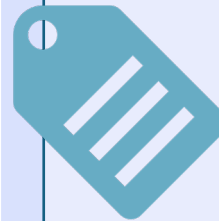
Production results have been growing for the second month in a row, **while short-term expectations have deteriorated**, interrupting the upward trend



In the three-month perspective, a **significant reduction** in the number of workers and the number of workers on forced leave **is expected**



Export change rates increased, while **expectations for 3 months worsened**



Expectations for an increase in **purchase price and domestic sales price decreased**

Production: improving results and deteriorating expectations

Results (April to March)

- % of enterprises that **increased production volumes increased** (from 18.1% in March to 26.6% in April)
- % of enterprises that **reduced production decreased** (from 18.1% in March to 12.3% in April)

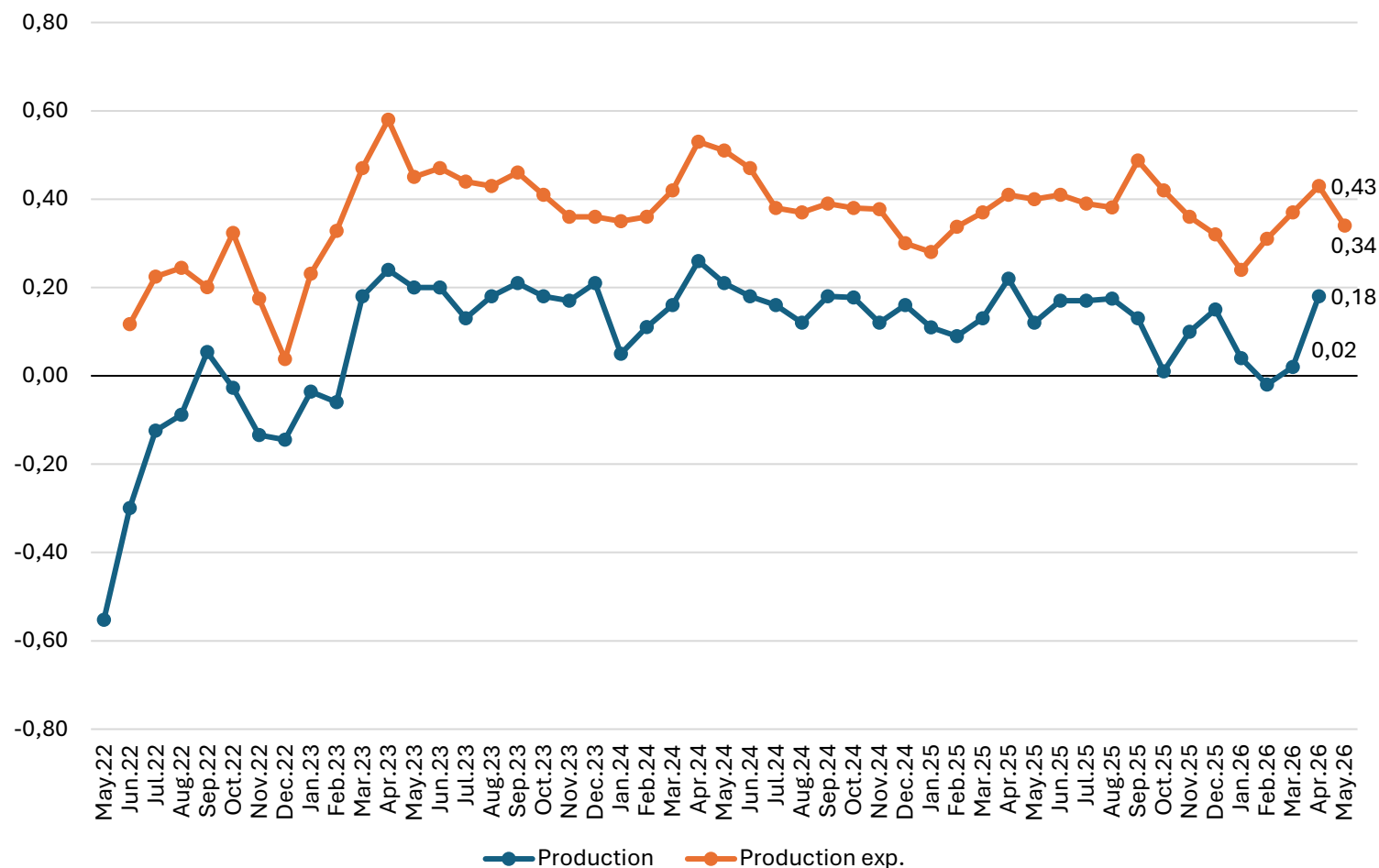
The index of changes increased significantly, from 0.02 to 0.18

Expectations for 3 months

- % of enterprises **planning to increase production volumes** in the next 3-4 months **decreased** (from 43.7% to 37.1%)
- % of enterprises **expecting a reduction in production volumes without significant changes** (1.8% in March and 3.6% in April)

The index of expected changes in production decreased, from 0.43 to 0.34

Production, balance indicators



Exports: improvement in result (mom) and deterioration of expectations

Results (April to March)

- % of enterprises **reporting export growth increased** (from 16.3% in March to 26.9% in April)
- % of enterprises **reporting decrease in exports decreased** (from 20% in March to 13% in April)

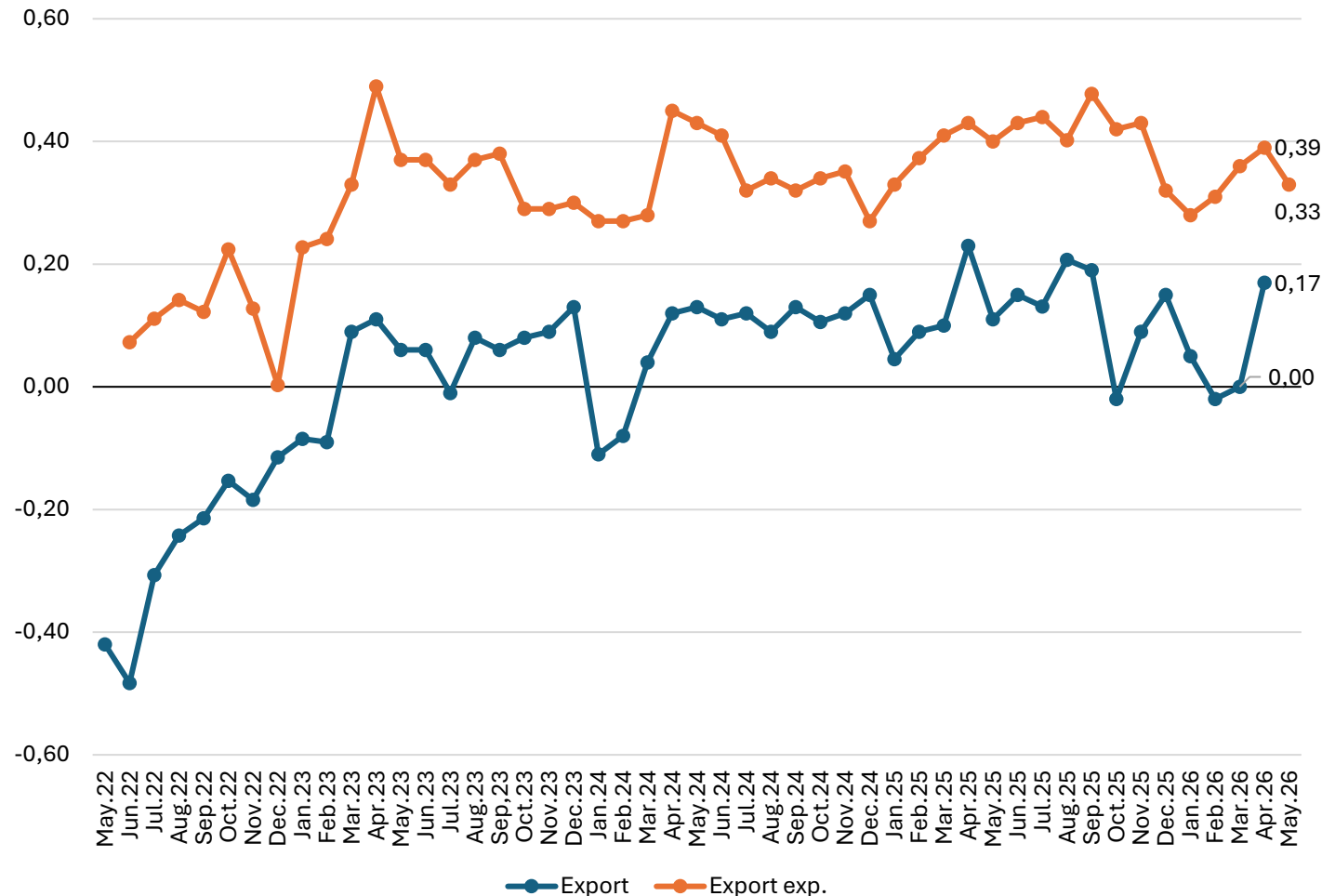
The index of changes increased significantly, from 0.00 to 0.17

Expectations for 3 months

- % of enterprises **expecting export growth decreased** (from 42.4% in March to 37.9% in April)
- % of enterprises **planning to reduce export has remained without significant changes** (5.8% in April and 5.2% in March)

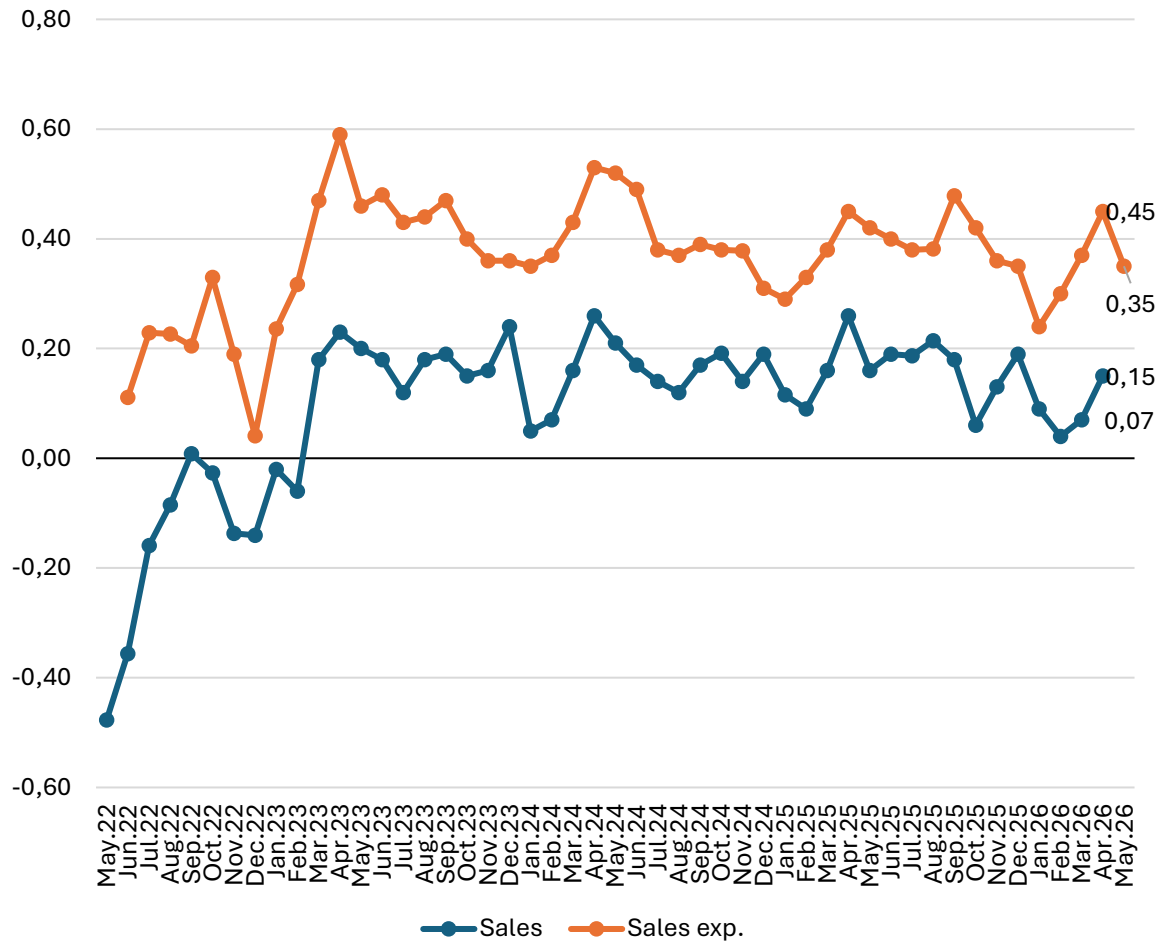
Index of expected changes in exports decreased from 0.39 to 0.33

Export, balance indicators

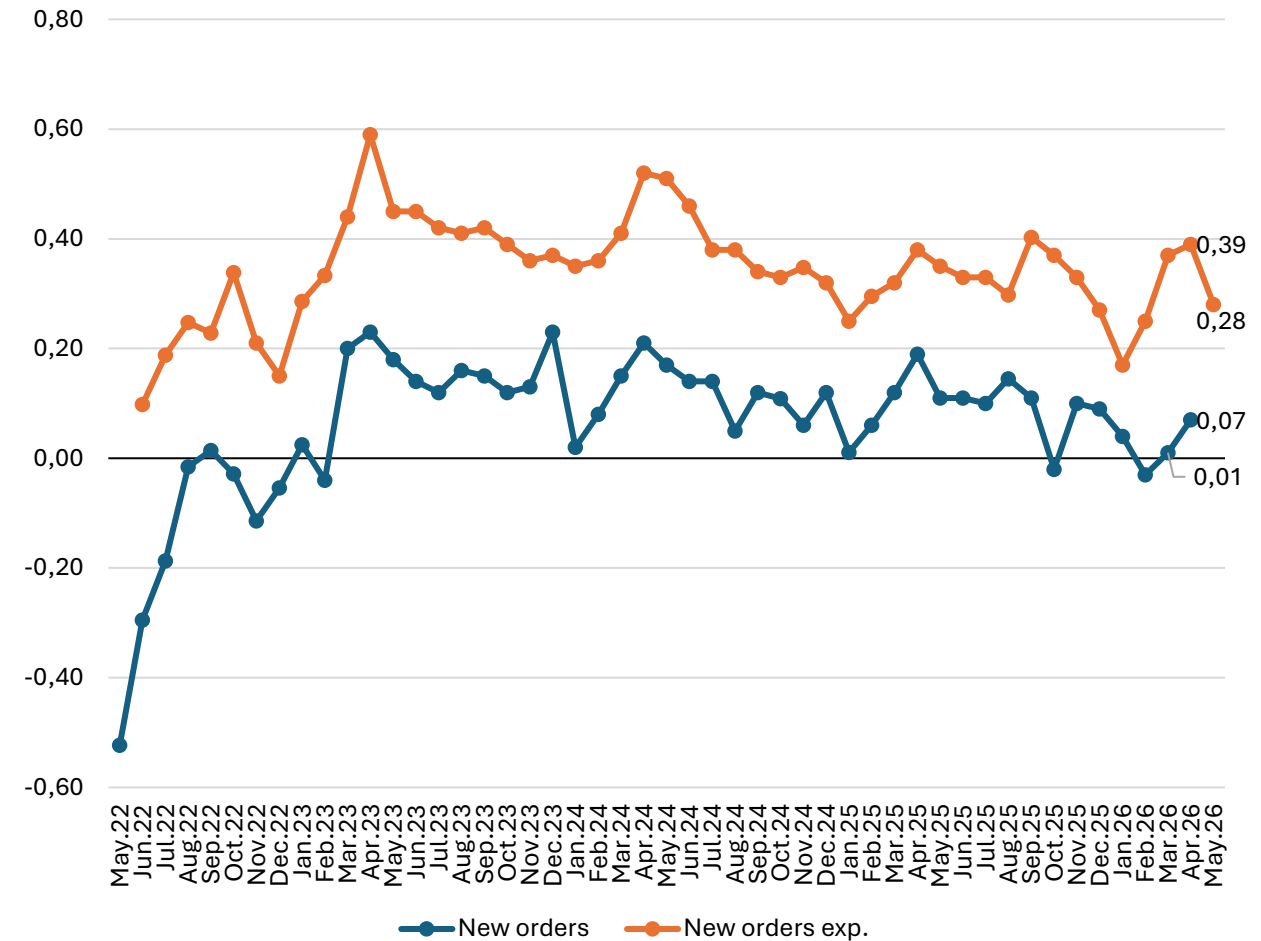


Sales and new orders: gradual improvement in results, deterioration of expectations

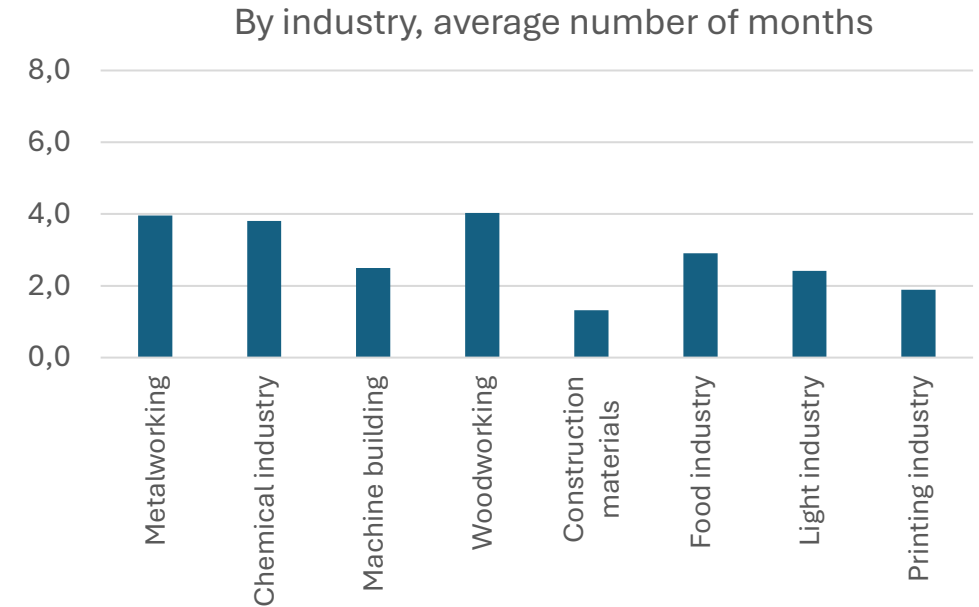
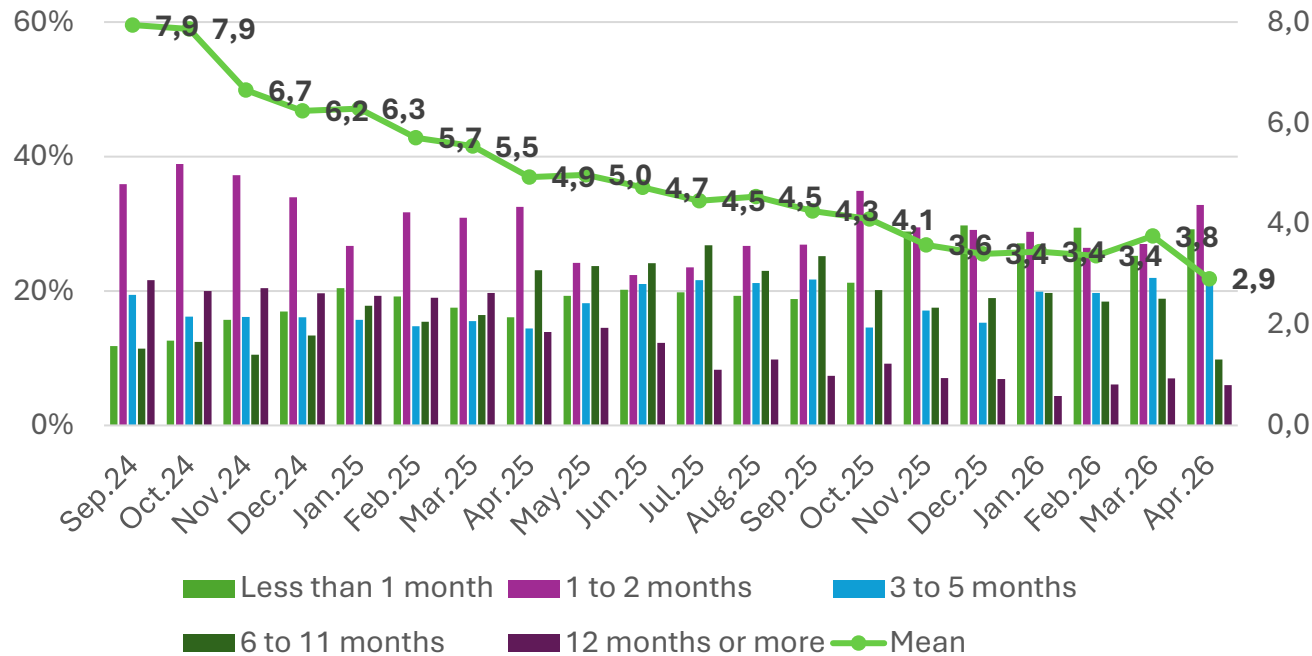
Sales



New orders



New orders portfolio



In April 2026, compared to March, there were some changes in the order portfolio among the surveyed enterprises:

- **The average duration of new orders in April was 2.9** (it was 3.8 in March and 3.6 in February)
- **% of enterprises with an order horizon of a year or more in advance remained almost unchanged** (6% in April and 7% in March and February)
- **% of enterprises working “hand-to-mouth” slightly increased** (from 25% in March to 29% in April), while **the share of those who had orders for 1-2 months increased** from 27% to 33%. % of enterprises with a portfolio of orders for 6-11 months has significantly decreased (from 19% to 10%).

Purchase price: Results without significant changes and a decrease in expectations

Results (March to February)

- % of businesses **reporting price growth did not change significantly** (42% in March and 41.6% in April)
- % of enterprises **saying that purchase prices have decreased did not change significantly** (1.7% in April and 2% in March)

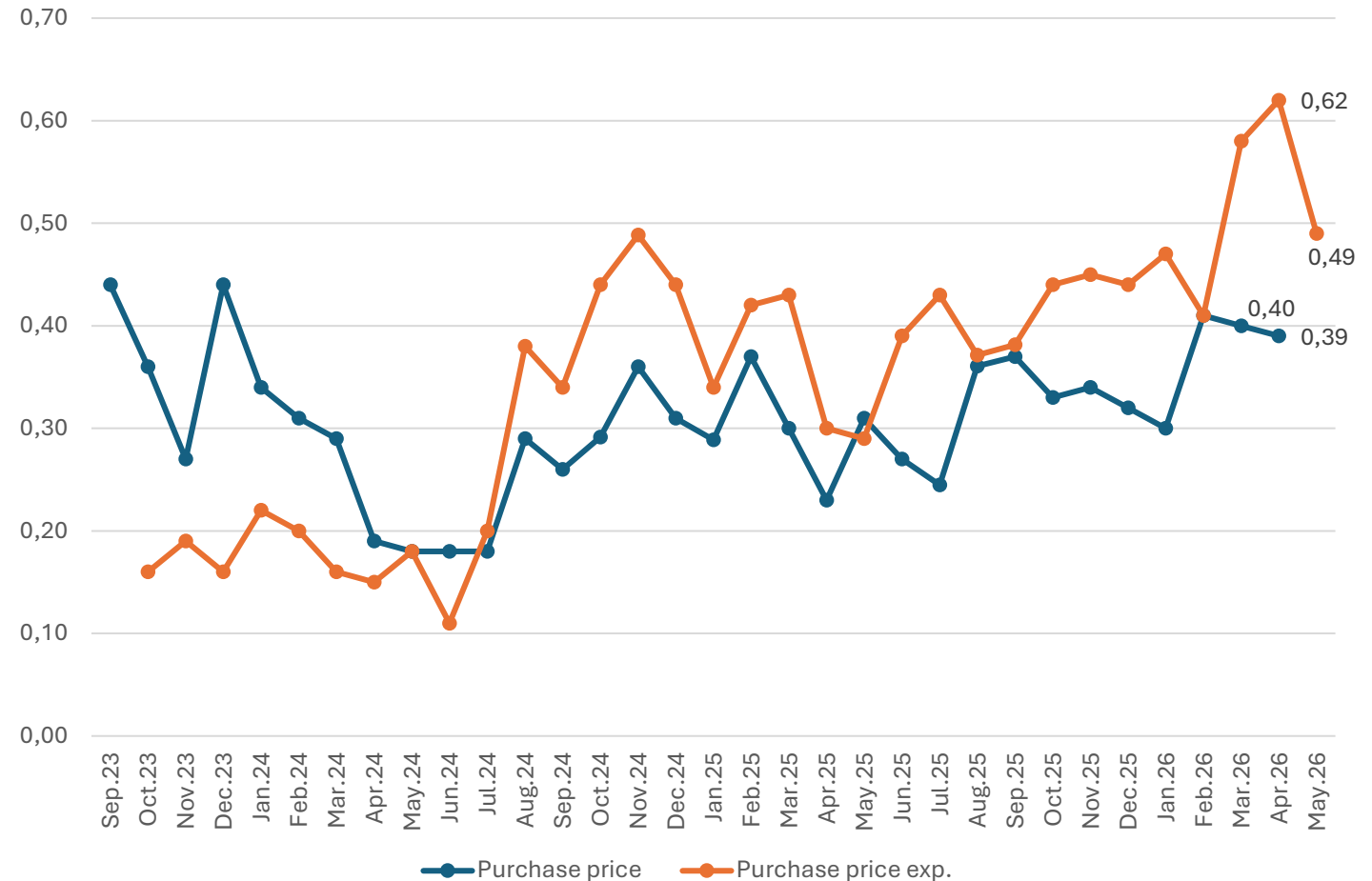
The index of changes in purchase price did not change significantly and is 0.39 (was 0.40)

Expectations for 3 months

- % of enterprises **expecting price growth decreased** (from 64.4% in March to 51.6% in April)
- % of enterprises **expecting price reduction is 0.7%** (was absent in March)

The index of expected changes in purchase price decreased, from 0.62 to 0.49

Purchase price, balance indicators



Domestic sales prices: slowing down in growth

Results (April to March)

- % of enterprises **reporting growth of domestic sales price decreased** (from 42.9% to 38.9%)
- % of enterprises **saying that domestic sales prices have dropped did not change significantly** (1.8% in March and 1.5% in April)

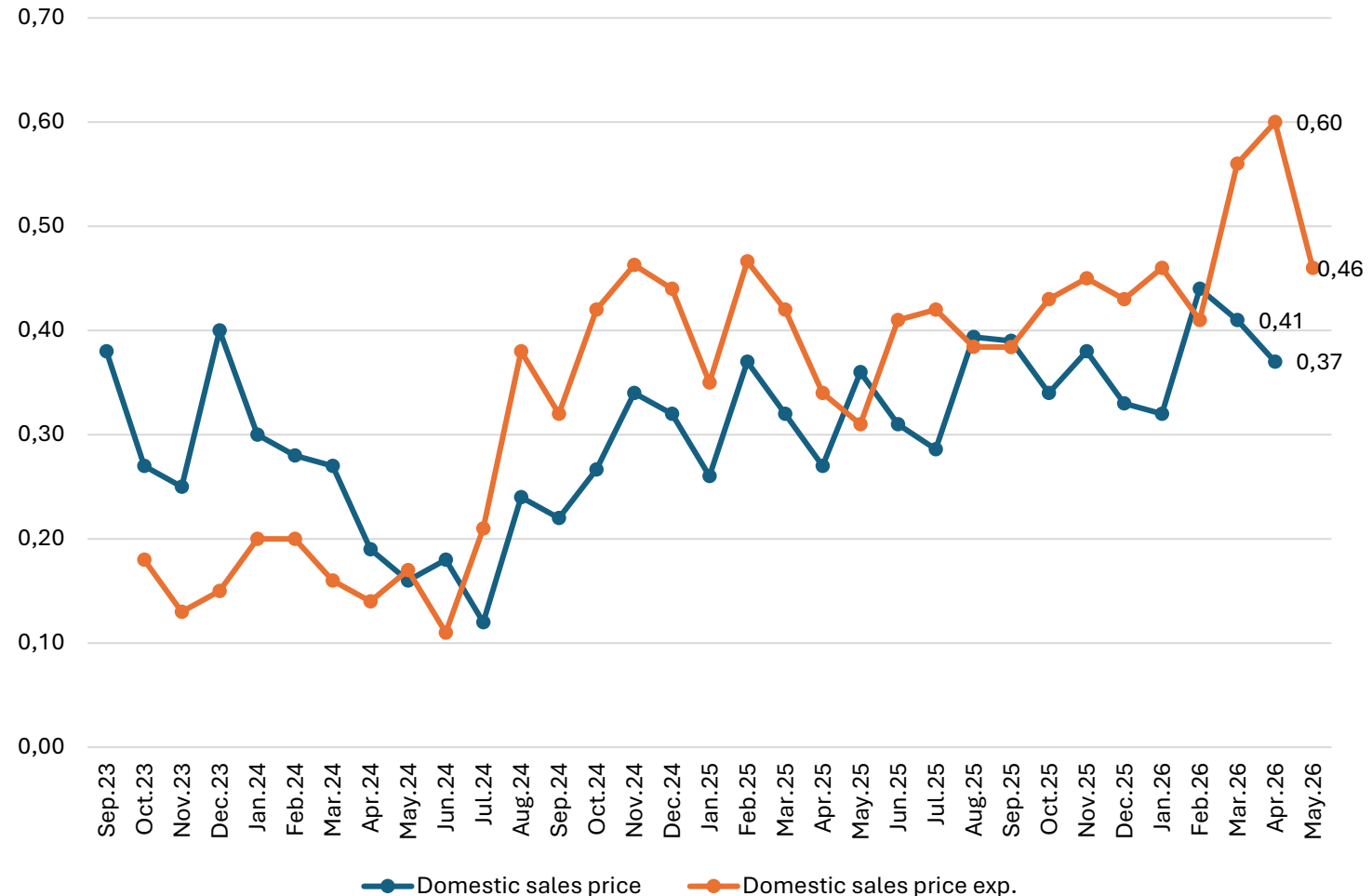
The index of changes in domestic sales price is **gradually decreasing** and is 0.37 (it was 0.41 in March)

Expectations for 3 months

- % of enterprises **expecting price growth decreased** (from 61.4% in March to 49.3% in April)
- % of enterprises **expecting price reduction is 1.2%** (it was zero the previous month)

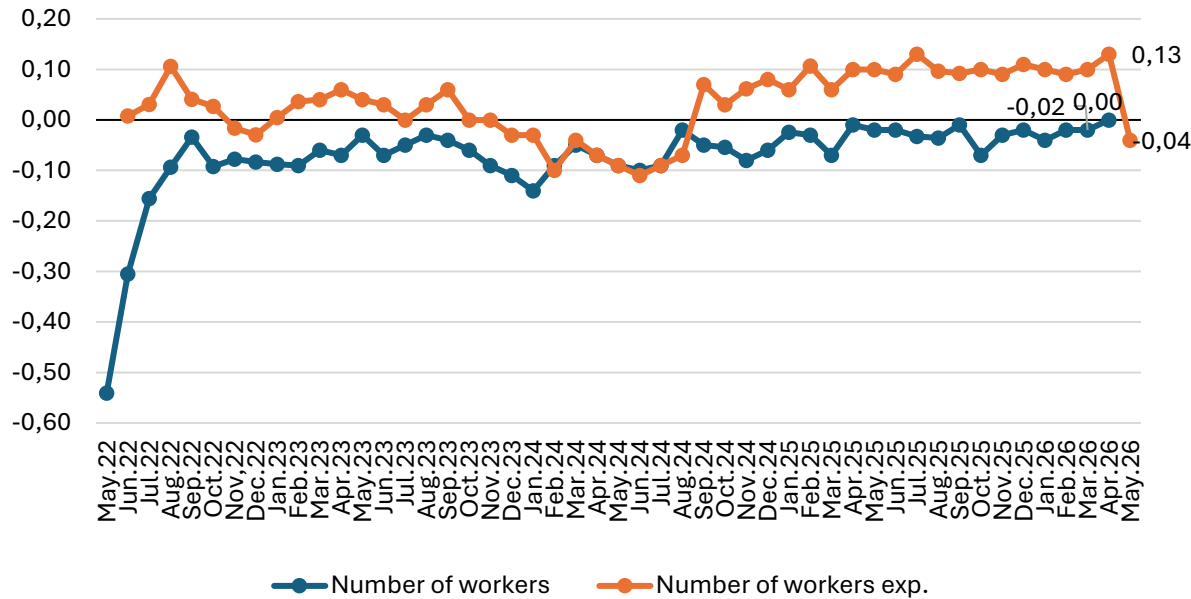
The index of expected changes in domestic sales price **decreased** from 0.60 to 0.42

Domestic sales price, balance indicators



Employment: significant reduction in the number of workers expected

Number of workers



Number of workers on forced leave



Expectations for 3 months

- % of enterprises **planning to increase the number of personnel over the next 3-4 months, decreased** (from 16.6% in March to 2.5%)
- % of enterprises that **intend to reduce the number of employees has slightly increased** (from 3.9% in March to 6%)

The index of expected changes decreased significantly, from 0.13 to -0.04

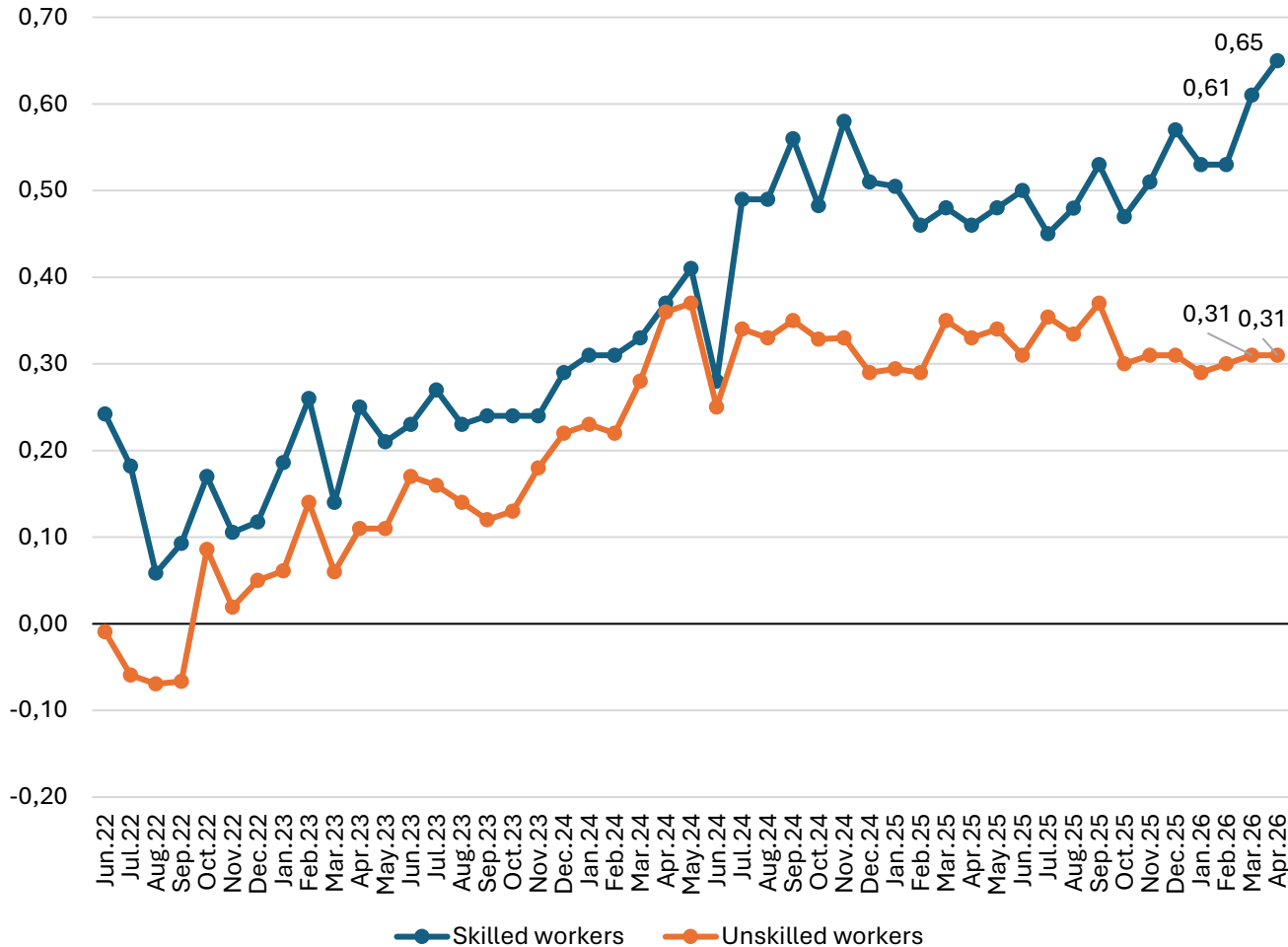
Expectations for 3 months

- % of enterprises **planning to increase the number of employees on forced leave has decreased significantly** (from 12.5% in March to 4.1% in April)
- % of enterprises **planning to reduce the number of employees on forced leave did not change significantly** (2.7% in April and 1.6% in March)

The index of expected changes decreased significantly, from 0.12 to 0.01

Problems in finding skilled workers are growing

Problems with finding workers



In April 2026, the difficulties in finding skilled workers continued to grow, while the corresponding value for unskilled workers remained unchanged

Skilled workers:

- % of those who reported that it was more difficult to find such workers did not change significantly (61.4% in March and 62.3% in April)
- % of those who said that it has become easier to find skilled workers are absent (was 0.2% in March)

The difficulty index slightly increased from 0.61 to 0.65

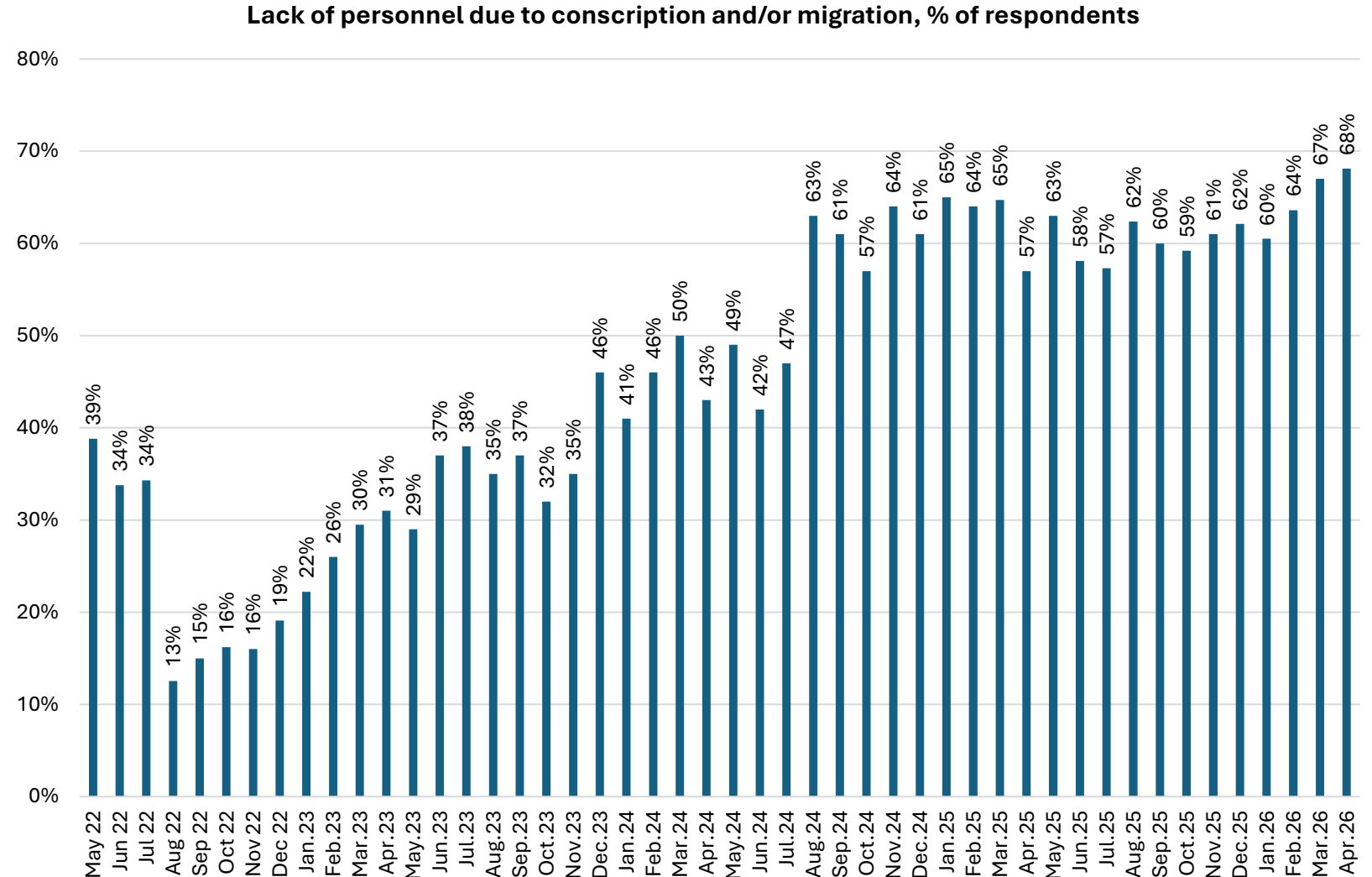
Unskilled workers:

- % of those who find it more difficult to find them did not change significantly (35.1% in March and 34.3% in April)
- % of those who reported that they were easy to find did not change significantly (5.1% in March and 4.2% in April)

The difficulty index remained unchanged at 0.31, the same as in March

“Lack of personnel” maintains the top position in the list of impediments

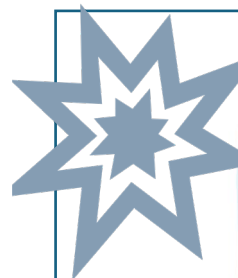
- % of enterprises, who pointed to “lack of personnel” as an impediment did not change significantly (67% in March and 68% in April)
- In the list of impediments, “lack of personnel” remains in the first position



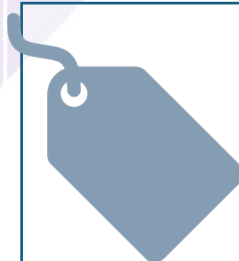
Main results 5: Impediments



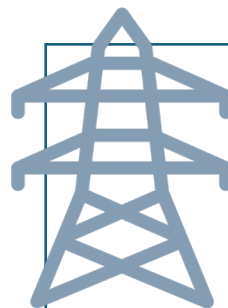
“Lack of personnel” maintains the top position in the list of impediments to doing business



“It is dangerous to work” with an almost unchanged value **remains on the third position of the impediments rating**



“Price increase”, despite a significant increase in value, **remains in the 2nd position of the impediment rating**



“Interruptions of electricity”, having significantly decreased in value, **drop from the 4th to the 6th position**



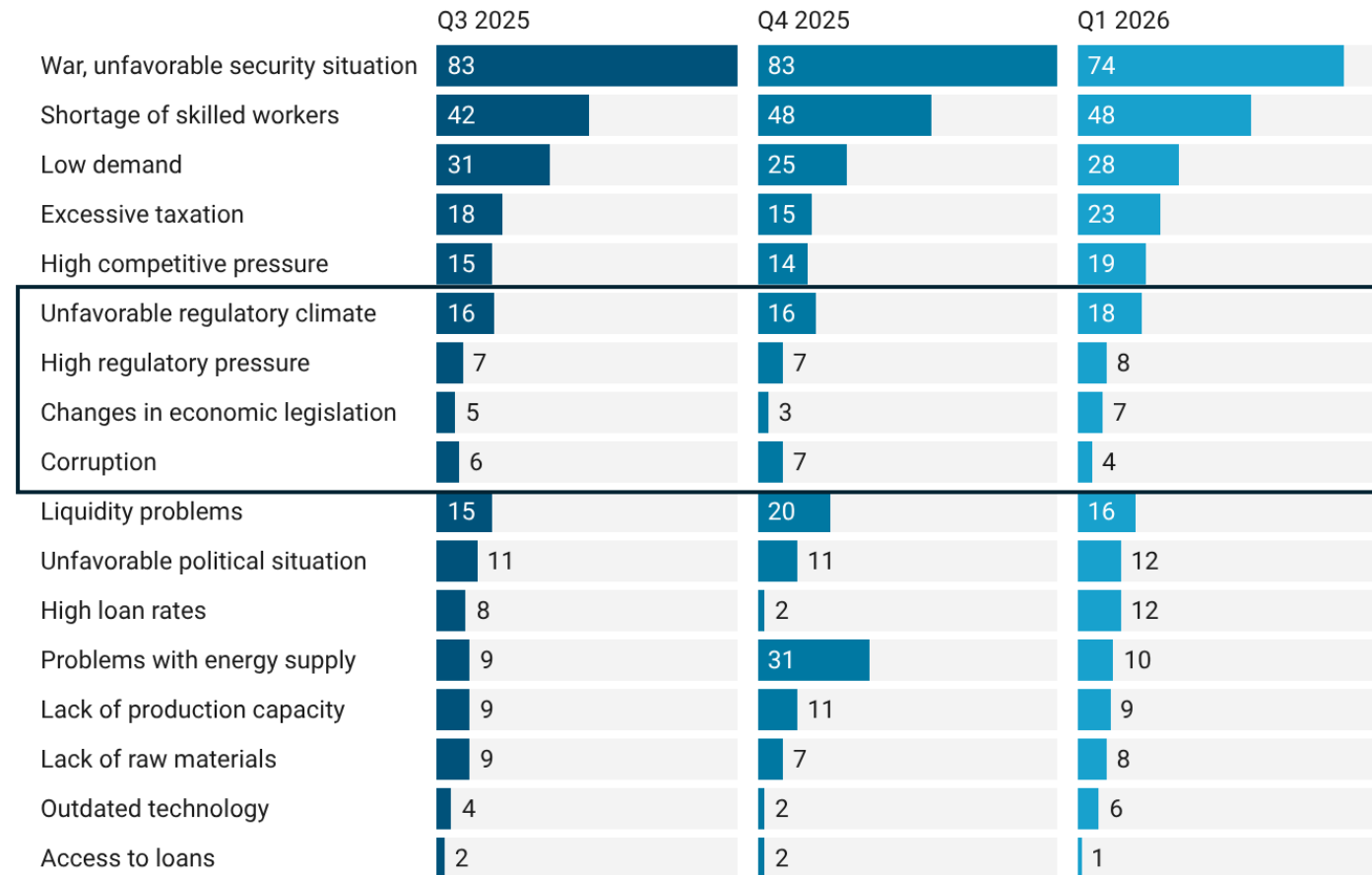
Impediments to production growth from the “pre-war” questionnaire (quarterly question)

On a quarterly basis, we use a list of impediments to production growth from the long-term “Business Tendency Survey” 1998-2022*

- In April 2026, the war was most often mentioned among the impediments to the growth of production of enterprises (at the same time, the value decreased from 83% in the third and fourth quarters of 2025 to 74% in the first quarter of 2026)
- The 2nd, 3rd and 4th places were taken by the lack of skilled workers (value unchanged), low demand (small increase in value) and excessive taxation (a significant increase in value)
- The unfavorable regulatory climate** dropped from the 5th to the 6th position of the ranking, while the value of this combined indicator increased slightly due to minor changes in two of the three components (decrease in the value for corruption and increase in the value for changes in economic legislation)

* The last wave of the Business Tendency Survey of Enterprises before the full-scale russian invasion was conducted in February 2022

** Regulatory climate is a combined indicator consisting of “high regulatory pressure”, “changes in legislation”, and “corruption”

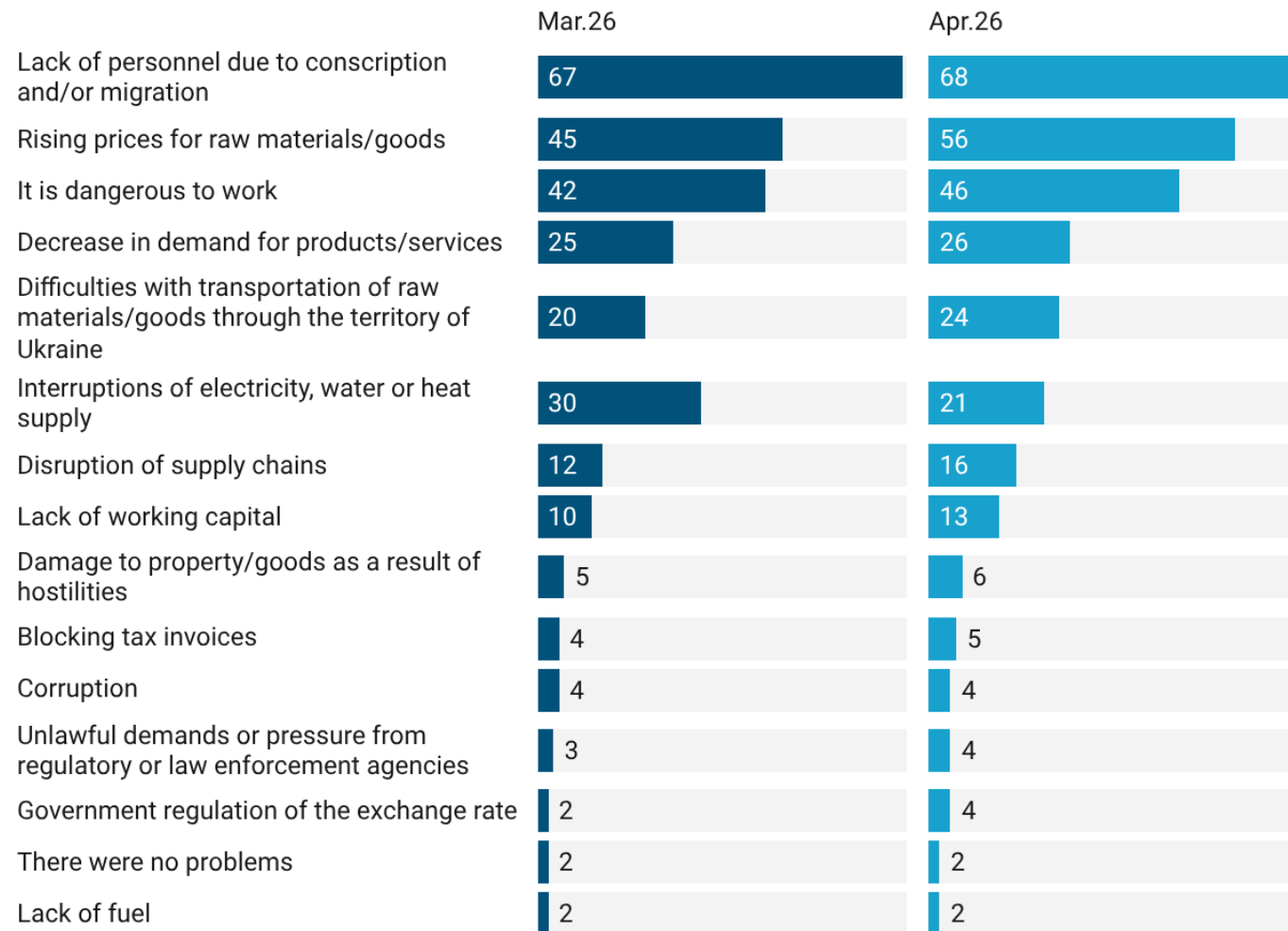


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The main impediments to doing business in wartime, % respondents

In April 2026, the top three impediments to doing business remained unchanged

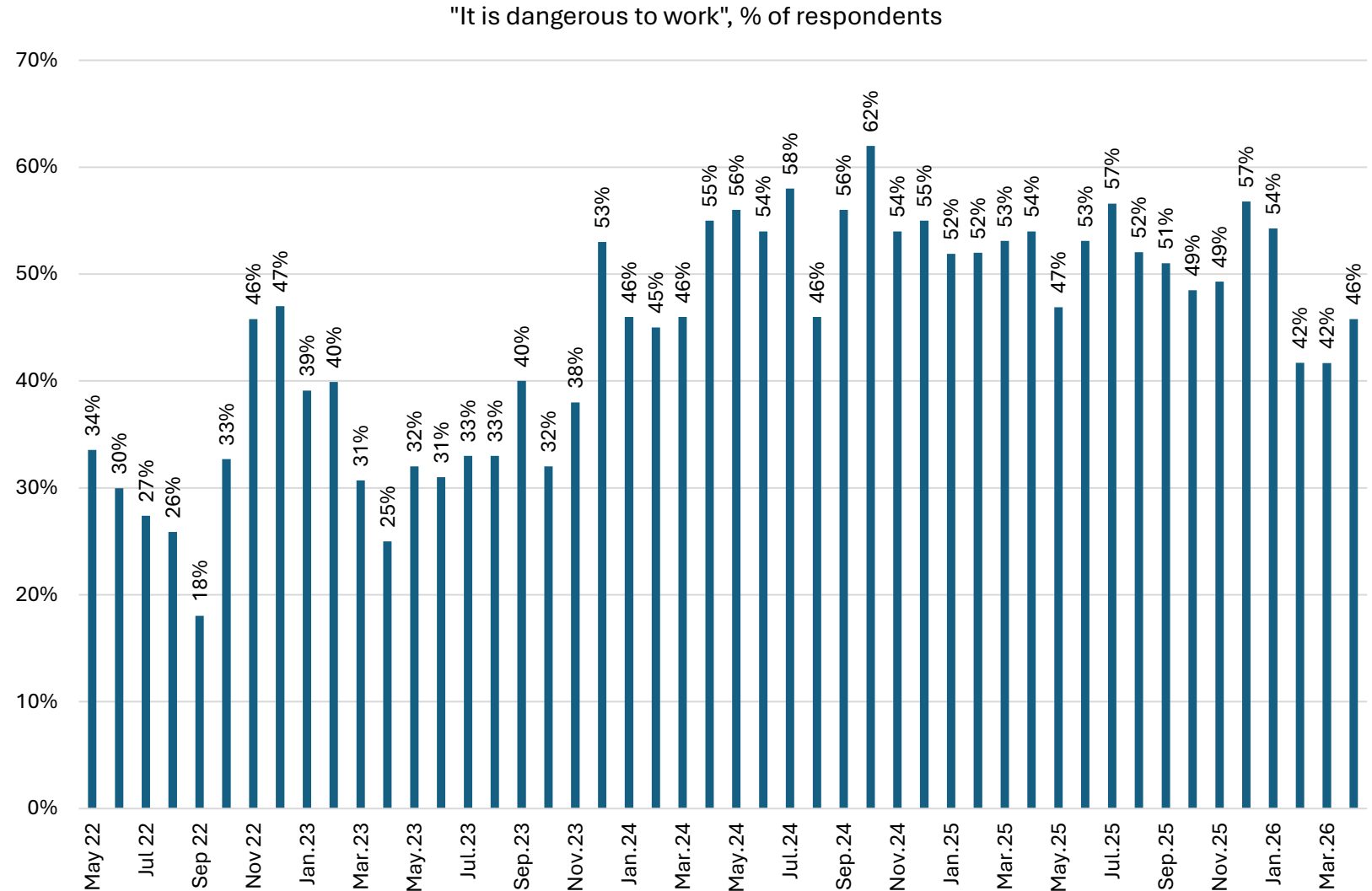
- **“Lack of personnel”** with almost unchanged values (67% in March and 68% in April) **remains in the first position**
- The impediment **“rising prices for raw materials and goods”**, also with a significant increase in value (from 45% in March to 56% in April), **remains on the 2nd position**
- **“It is dangerous to work”**, having slightly increased in value (from 42% in March to 46% in April), **retains the 3rd place**
- **“Decrease in demand”** with almost unchanged value (from 25% in March and 26% in April) **rises from 5th to 4th position**
- **Logistical problems within the country** – with an increase in importance (from 20% to 24%) – **rise from the 6th to the 5th place. “Disruption of supply chains”**, despite the increase in the value from 12% to 16%, **remains in the 7th position.**
- **“Interruptions of electricity”** with a significant decrease in value (from 30% in March to 21% in April) **drop from the 4th to the 6th position**
- **Corruption and pressure from law enforcement agencies are not significant problems**



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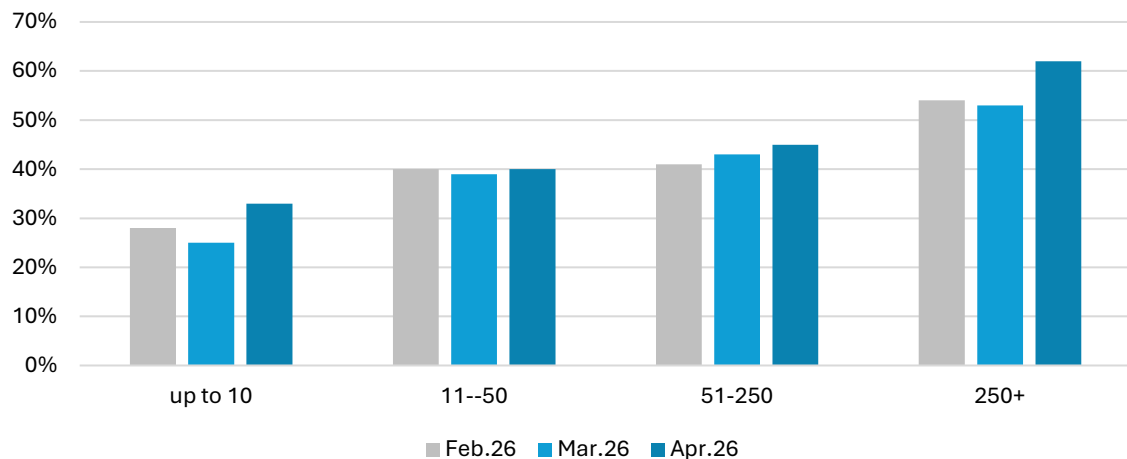
“It is dangerous to work” closes the list of the top three impediments

- % of enterprises that chose “it is dangerous to work” as an impediment increased slightly and is 46% (was 42% in March and February)
- In the list of impediments “it is dangerous to work” closes the list of the top three impediments, as in March and February



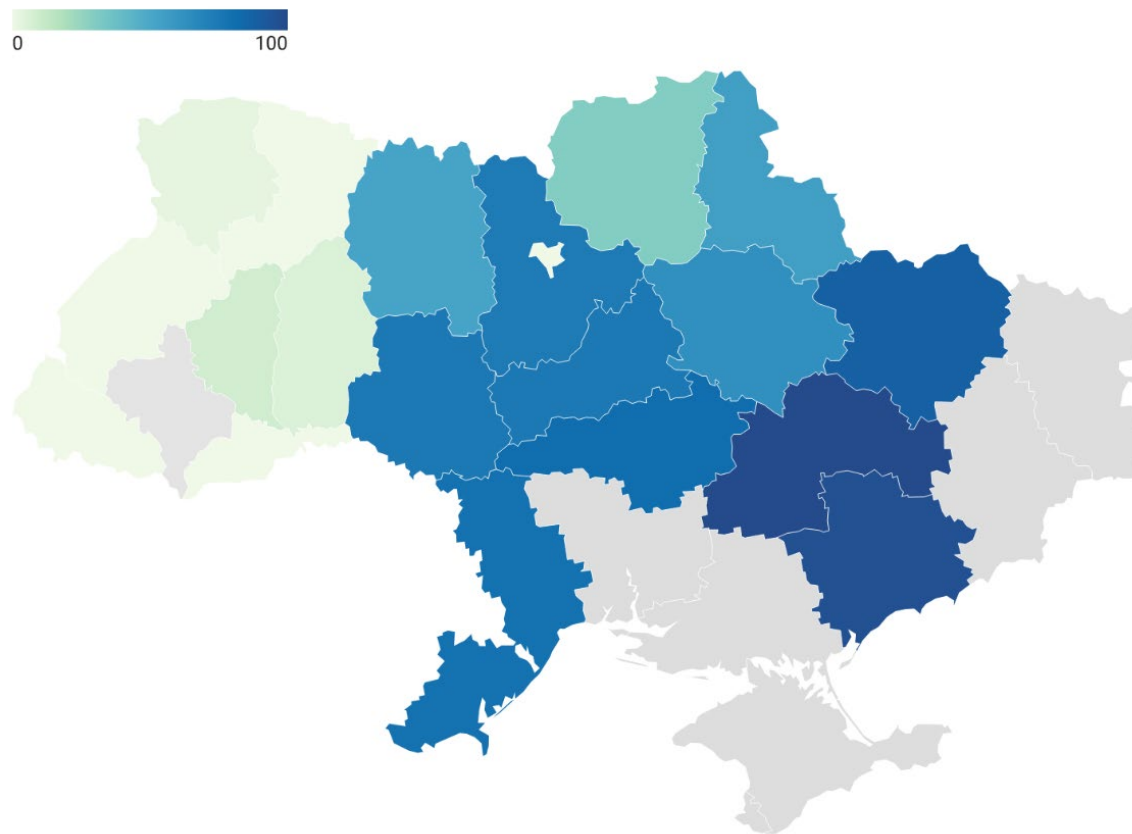
“It is dangerous to work” by different criteria

“It is dangerous to work” by size groups, % of respondents



- % of enterprises that chose “**it is dangerous to work**” as an impediment, despite the increase in value, remains the lowest for microenterprises. This indicator for large enterprises has also increased and has the highest value. The importance for small and medium-sized enterprises has not changed significantly.
- **80+% of respondents in Kirovohrad, Kharkiv, Zaporizhzhia and Dnipropetrovsk regions** consider dangerous conditions an impediment to doing business
- **It was safe in Kyiv!**

“It is dangerous to work” by oblast, % of respondents

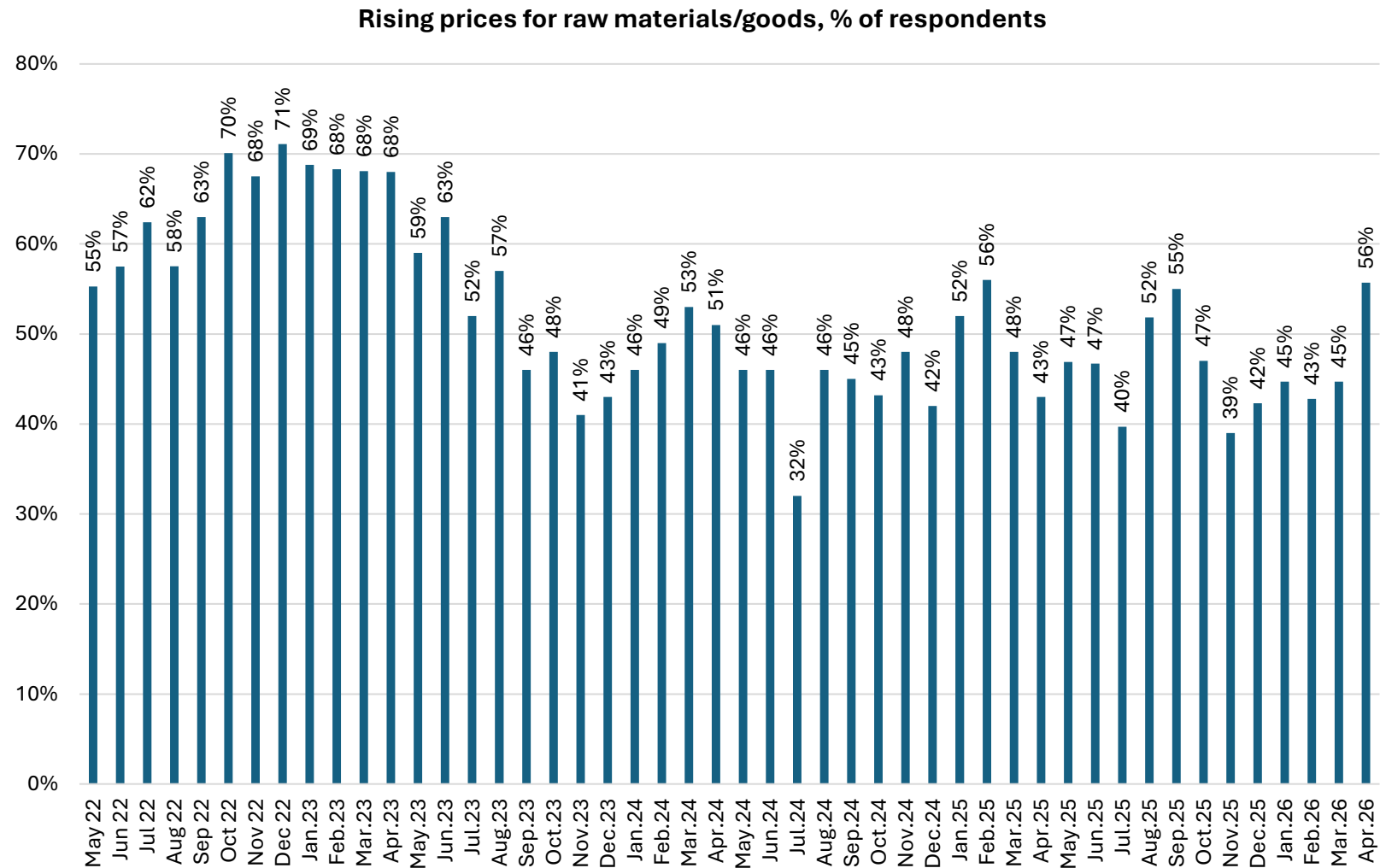


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Note: The number of respondents in Ivano-Frankivsk region was insufficient to analyze this issue

“Rising prices” remains on the second position of the impediments rating

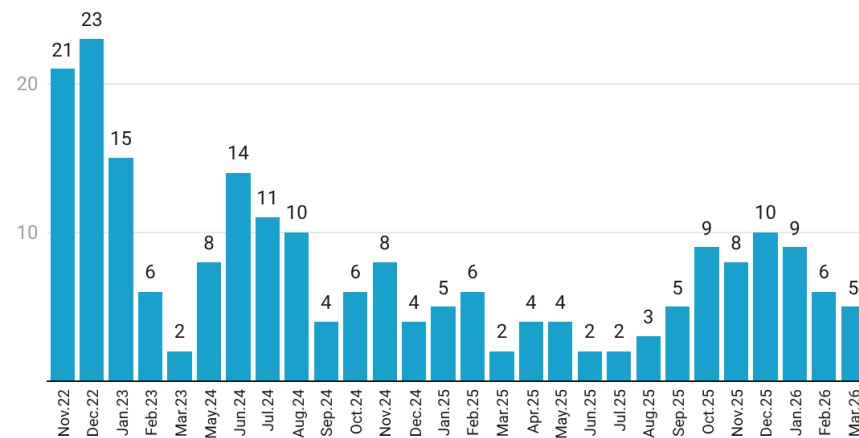
- % of enterprises for which “rising prices for raw materials and goods” is an impediment has increased significantly (from 45% in March to 56% in April)
- At the same time, in the list of impediments, “price increase” remain on the 2nd position of the rating



“Interruptions with electricity” are losing their relevance

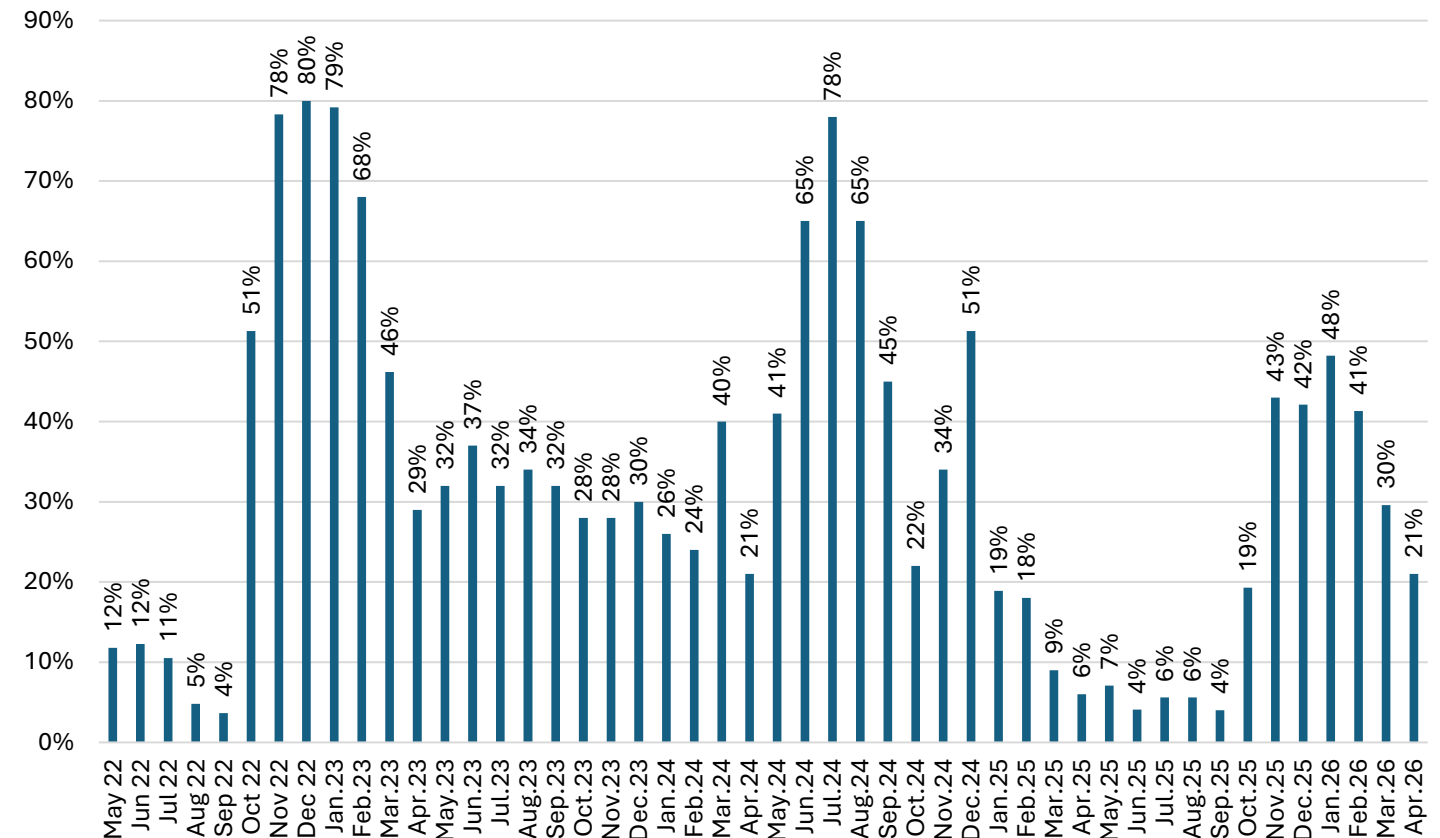
- % of companies for which “interruptions with electricity” is an impediment has significantly decreased, from 30% to 21%
- In the list of impediments, “interruptions with electricity” dropped from the 4th to the 6th place

Average % of time loss

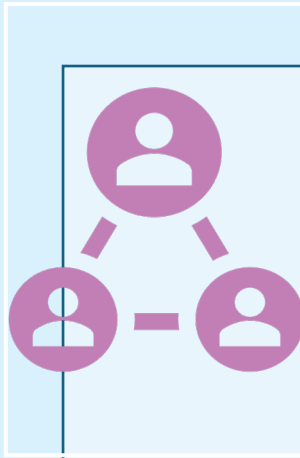


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Interruptions with electricity as impediment for doing bussiness, % of repondents



Main results 6. Economic policy

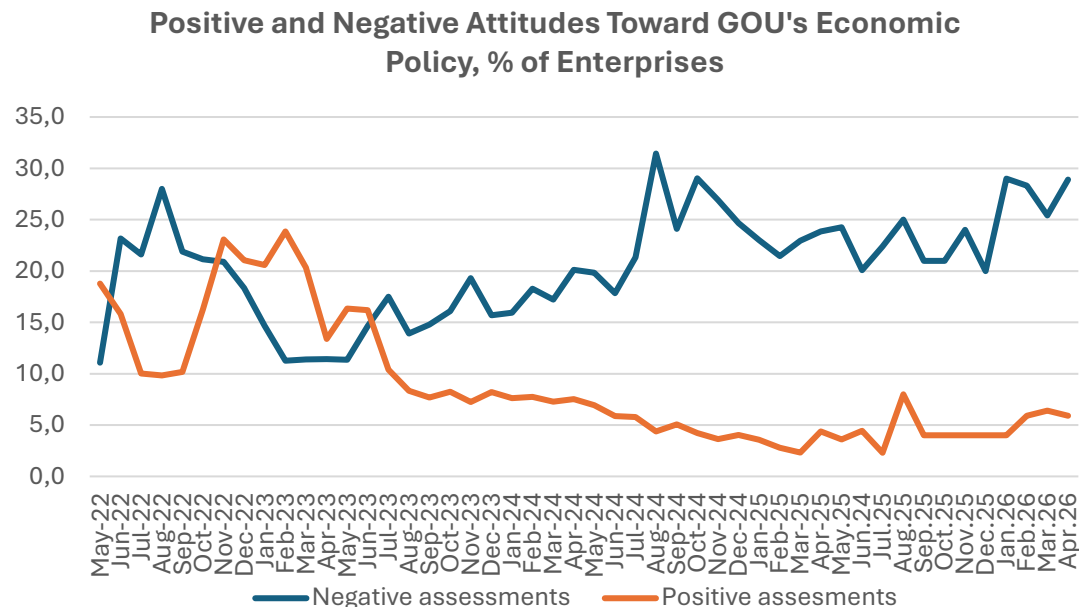


Assessments of the Government's state policy remain mostly neutral; the share of negative assessments has slightly increased

Assessments of the Government's economic policy: remain mostly neutral, the share of negative assessments has slightly increased

	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
Positively	4	4	4	2	8	4	4	4	4	4	6	6	6
Neutrally	63	64	65	66	55	63	65	65	68	61	60	60	60
Negatively	24	24	20	22	25	21	21	24	20	29	28	25	29
Don't know / Didn't answer	9	8	11	10	12	12	9	8	8	7	6	8	5

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- For the third month in a row, **the share of positive assessments of the Government's policy remains unchanged** and is 6%, as in March and February
- **% of neutral assessments of the Government's business support policy also remained unchanged** (60%, as in March and February)
- **% of negative assessments slightly increased** (from 25% in March to 29% in April)
- **% of those who have not decided on the answer has slightly decreased** from 8% to 5%

Main results 7: Interruptions with electricity



The share of companies for which “**interruptions with electricity**” is an **impediments** in April compared to March **decreased significantly** (from 30% to 21%)



37% of businesses were forced to **temporarily suspend operations** due to power outages in March 2026



In March 2026, businesses **lost 5% of their total working hours** due to power outages

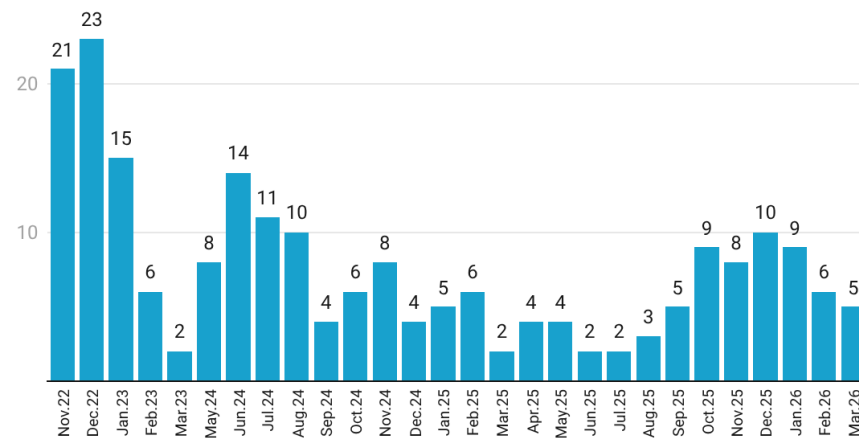


The **largest losses** of working time are in **small enterprises**. Among the industries, the largest time losses are observed in **metallurgy and metalworking**

“Interruptions with electricity” are losing their relevance

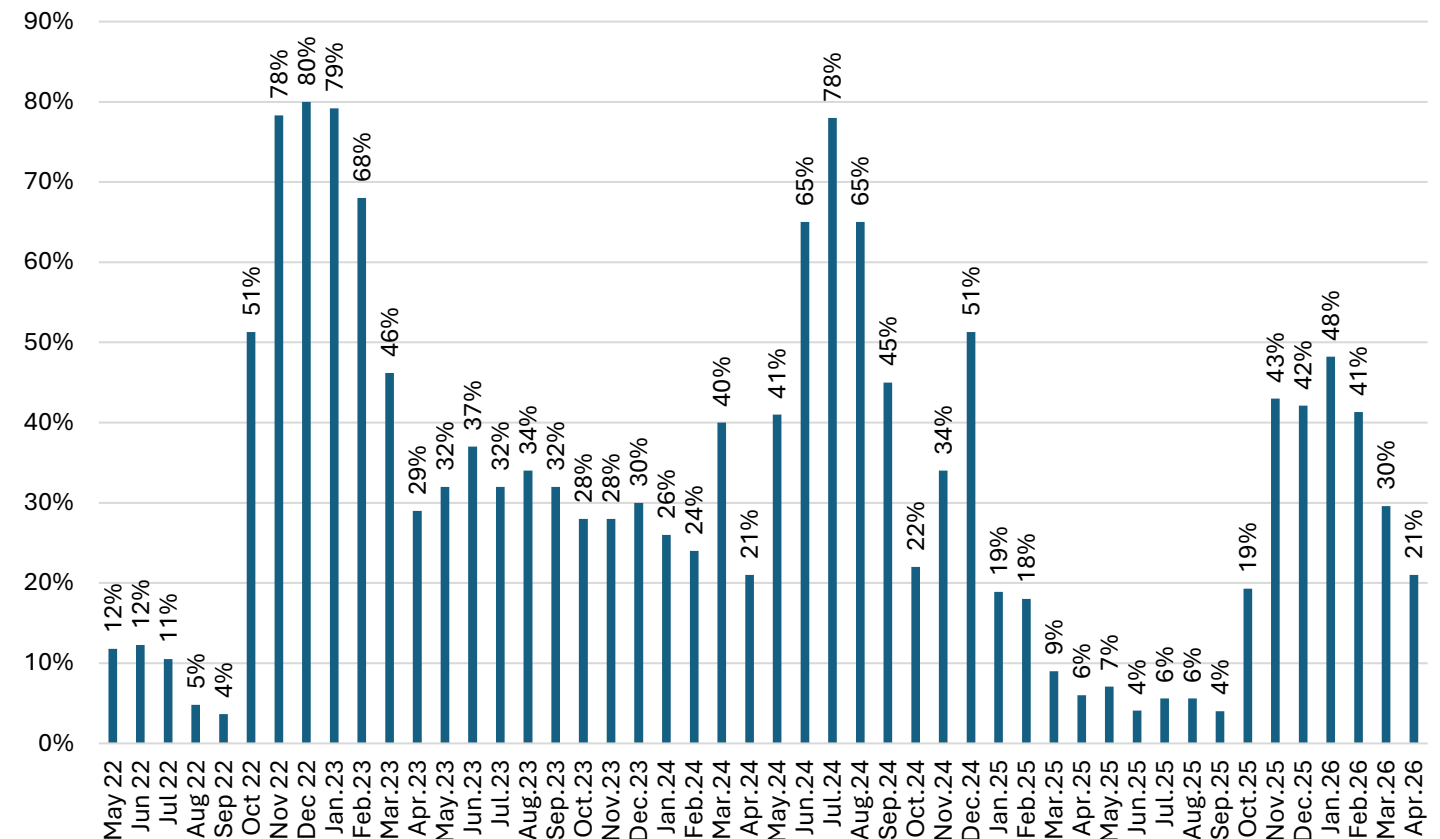
- % of companies for which “interruptions with electricity” is an impediment has significantly decreased, from 30% to 21%
- In the list of impediments, “interruptions with electricity” dropped from the 4th to the 6th place

Average % of time loss



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Interruptions with electricity as impediment for doing bussiness, % of repondents



More than a third of enterprises stopped working due to power outages

Impact of power cuts on enterprise operations (% 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

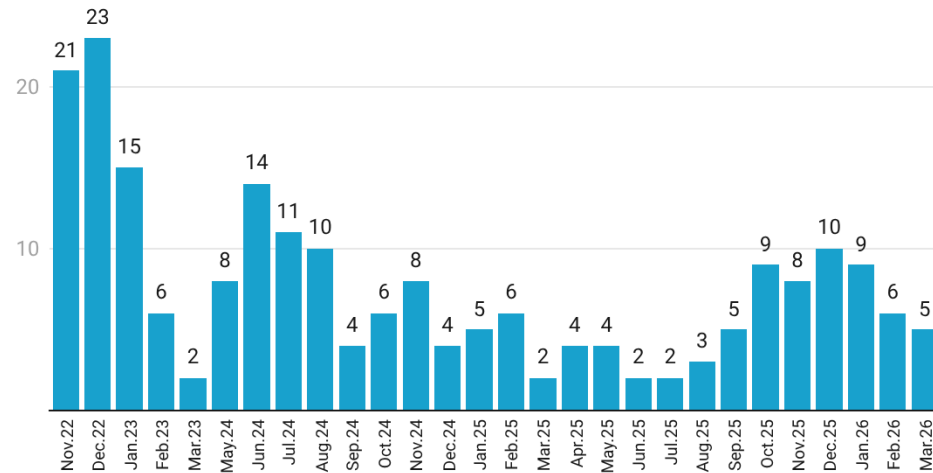
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- **37%** of businesses **temporarily suspended operations** due to power outages in February 2026 (60% in December, 52% in January, 36% in February)
- **25%** of enterprises stopped working only **for 1-10% of working hours**, and **12%** - **for 11-25%** of working time
- At the same time, **43%** of businesses **worked continuously**, despite power outages
- **Only 20%** of businesses did **not** have **power outages**

Loss of working hours due to power outages

- In **March 2026**, due to power outages, businesses **lost 5%** of the total **working hours** (among enterprises that had outages)
- **Differences** between **business sizes, industries, and regions** were recorded
- The **largest losses** of working time due to power outages were experienced by enterprises in **Cherkasy and Sumy regions**

Average % of time loss



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% of working time loss, by regions

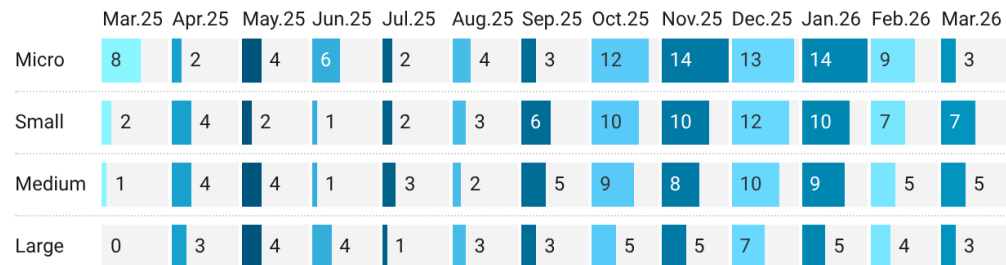
	Mar.25	Apr.25	May.25	Jun.25	Jul.25	Aug.25	Sep.25	Oct.25	Nov.25	Dec.25	Jan.26	Feb.26	Mar.26
Cherkasy	2	0	0	0	0	0	0	0	0	0	0	0	16
Sumy	10				8	10	11	17	20	16	19	14	13
Kyiv City	0	0		0	0	1	9	13	9	11	15	13	10
Volyn		0	6	9	2		1	1	9	20	15	11	8
Dnipro	1	6	6	0	4	7	18	32	28	36	37	20	6
Zhytomyr	0	23	0	4	0	5	18	18	20	25	18	18	6
Odesa		2	1	0	0	0	0	3	5	5	1	1	4
Kharkiv		3		1			0	17	8	11	2	2	4
Poltava	1	2	4	1	2	0	1	5	7	2	8	7	4
Kyiv	0	1	8	0	0	6	2	7	5	5	3	4	3
Khmelnyskyi	6	1	4		1		3	6	15	12	24	7	3
Chernihiv							7	12	18	8	19	13	2
Kirovohrad								3	5	5	4	1	1
Lviv							0	7	10	4	0	2	0
Zaporizhzhia									5	19	6	1	0
Chernivtsi					17		0	10	6	8	1	0	0
Zakarpattia	0	0	0	0	0	0	0	0	0	0	0	0	0
Rivne		10	19		0		0	0	0	0	0	0	0
Ternopil								3	2	3	6	5	
Vinnitsia													
Ivano-Frankivsk													

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Small enterprises suffer the most from outages

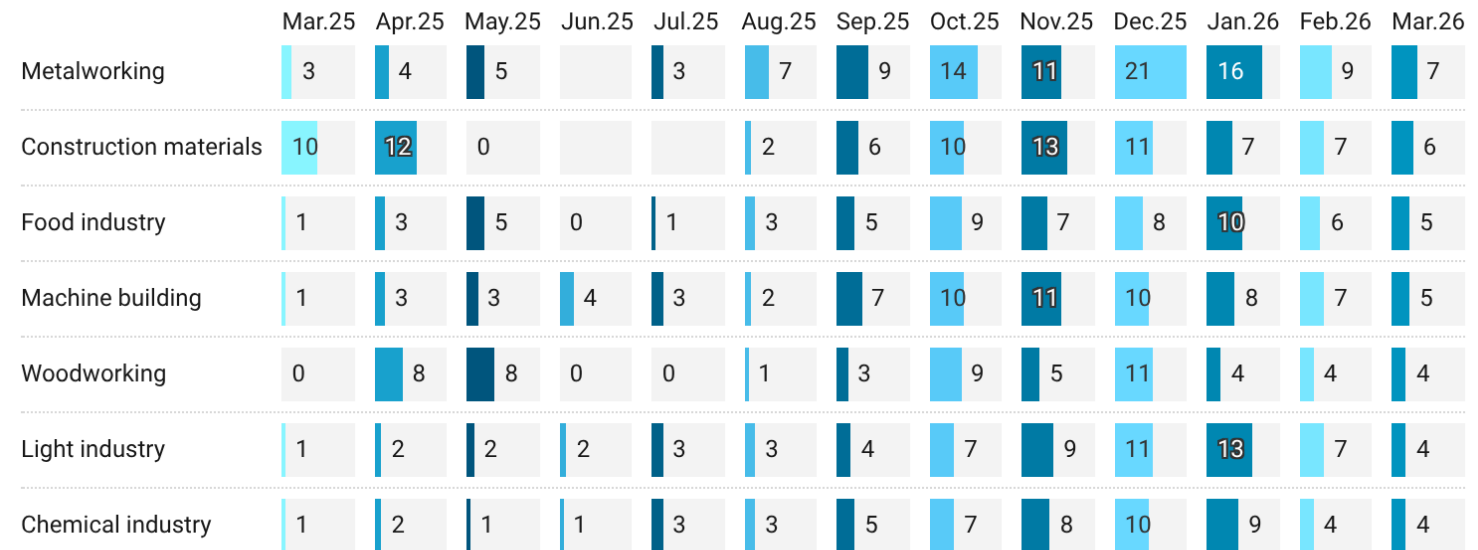
- Working time losses are **highest** for **small enterprises**
- Among the **industries**, the largest time losses are in **metallurgy** and **metalworking**

% of working time loss, by enterprise size



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% of working time loss, by industry



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New monthly enterprises survey. Methodology

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 at the enterprise level. The methodology is designed to assess the situation from the “base level”: the judgments and expectations of key economic agents such as entrepreneurs and business managers

The monthly survey consists of two parts: the regular one and the special one. Respondents will regularly answer questions on the changes in key activity indicators and short-term forecasts for future changes in the same indicators: output (production), sales, exports, debt, new orders, employment, etc. We will also focus on estimates and expectations of the changes in the business climate and business activity at the enterprise in the next six months

The special part of the Monthly survey provides information on specific topics. A special part examines the enterprises' problems, the war's impact on production volumes, export activity, basic business needs, and the assessment of government policy.

This survey uses a panel sample that includes 500+ enterprises located in 21 of 27 regions of Ukraine, including Vinnytsya, Volyn, Dnipropetrovsk, Zhytomyr, Zakarpattia, Zaporizhzhia, Ivano-Frankivsk, Kyiv, Kirovohrad, Lviv, Odesa, Poltava, Rivne, Sumy, Ternopil, Kharkiv, Khmelnytsky, Cherkasy, Chernivtsi and Chernihiv regions and the Kyiv city

The field stage of the 48-th wave lasted from April 20 - 30, 2026. The enterprise managers compared the work results in April with March 2026, assessed 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. In certain issues (where indicated), the work results were compared with the pre-war period (before February 24, 2022).

The research was made possible due to changes of the project "For Fair and Transparent Customs," which was funded by the European Union and co-funded by the International Renaissance Foundation and the ATLAS Network charitable foundation (USA). This took place under the auspices of this project from May 2022 to December 2023. From January to April 2024, the research was conducted within the framework of the project "Emergency Support to Civil Society and Media in Response to the War in Ukraine," which was implemented with the financial support of the European Union. Since August 2024 to February 2025, the publication became possible thanks to the support of the European Union and the International Renaissance Foundation as a part of the joint initiative "European Renaissance of Ukraine". From November 2025 to March 2026, the research was conducted within the framework of the project "Ukraine's integration into the EU: a dialogue built on facts“, funded by the International Renaissance Foundation .

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