INTERNATIONAL RENAISSANCE FOUNDATION

IER

«A Mixed Bag»

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

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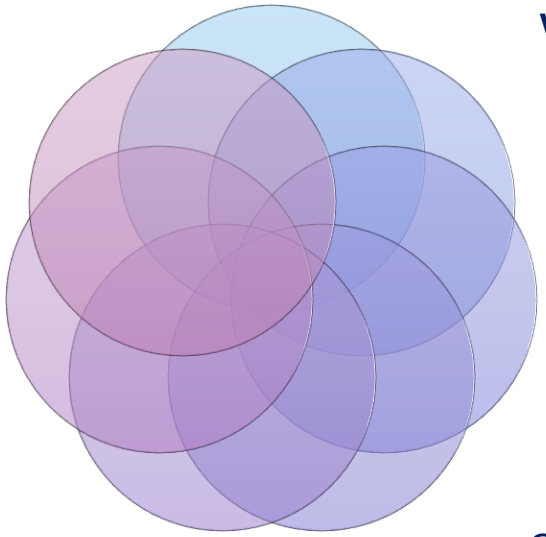
ABOUT THE NEW RAPID ENTERPRISES SURVEY #NRES

Monthly survey

The recent data were collected in **18 – 31 March, 2026**

SAMPLE: **472 enterprises were surveyed in March**



47 surveys have already been conducted (since May 2022)

Enterprises of all sizes

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

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

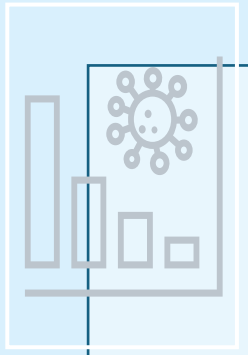
Key message

The overall outlook remains mixed, with a slight increase in medium-term uncertainty and somewhat weaker long-term expectations, alongside improving short-term indicators

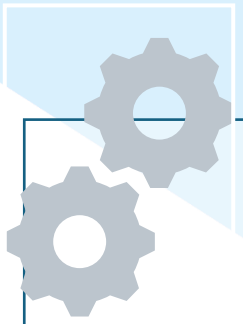
THE KEY RESULTS OF MARCH 2026

1. In March 2026, **uncertainty in the 2-year perspective remained unchanged** after growth in February. At the same time, long-term **business expectations were gradually deteriorating**.
2. **Medium-term uncertainty** interrupted the two-month downward trend and **increased** uncertainty in both the overall economic environment and the enterprise's business activity. At the same time, **expectations for the six-month perspective remained unchanged**.
3. **The pace of recovery year-on-year remains unchanged for the 3rd month in a row**
4. **Performance indicators** for enterprises (the month before the previous one) have increased slightly, and short-term expectations have **continued to improve** in the 3rd month in a row
5. Business has expected to **increase the rate of price growth** in the next 304 months
6. **Lack of personnel, security risks at work, and rising prices** remain the **top impediments** to business development. **Interruptions with electricity remain in the fourth position** with a significant **decrease in value**.
7. **NEW! Investment Test.** Top 3 impediments to **investment in 2026** are **economic uncertainty,danger to the company's personnel or property**, high cost of loan

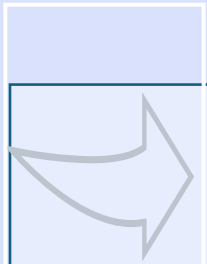
Main results 1.



The Business Activity Recovery Index (BARI) did not change significantly for the third month in a row (it was 0.00 in March, as in February)

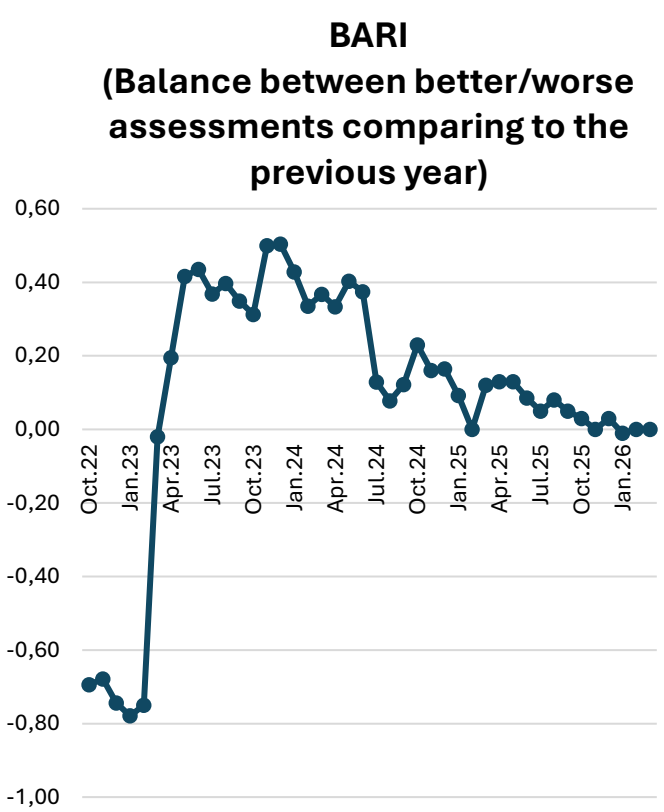


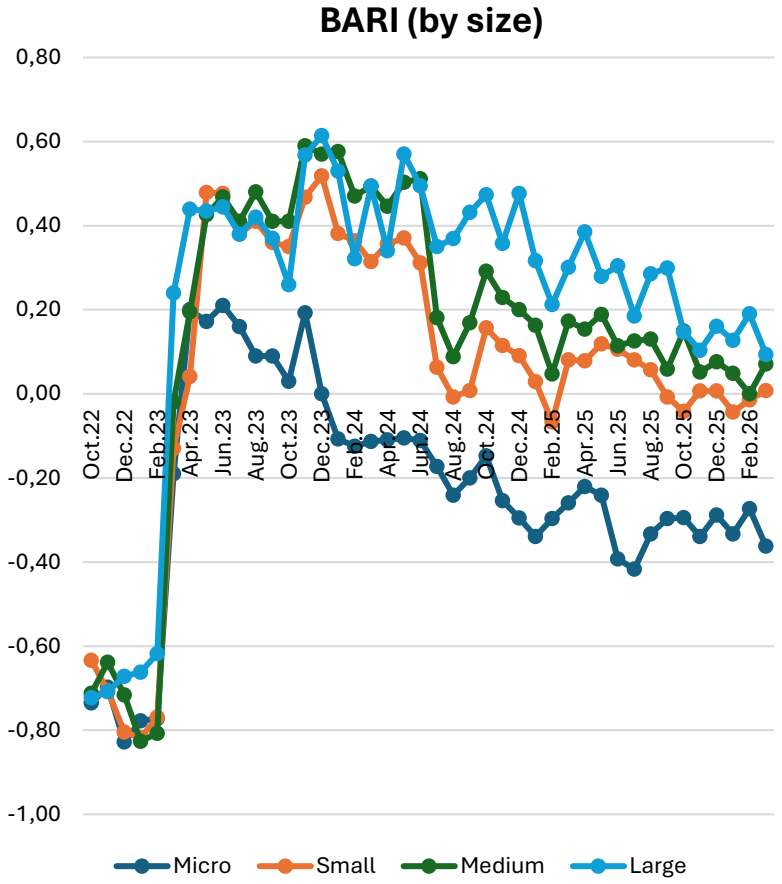
Capacity utilization compared to “pre-war times”: without significant changes



The Industrial Confidence Indicator (ICI) was gradually growing

The Business Activity Recovery Index (BARI)* remains unchanged





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

The Business Activity Recovery Index (BARI) **has not changed significantly** for the third month in a row. In March, as in February, **its value was 0.00** (it was -0.01 in January) (scale from -1 to +1)

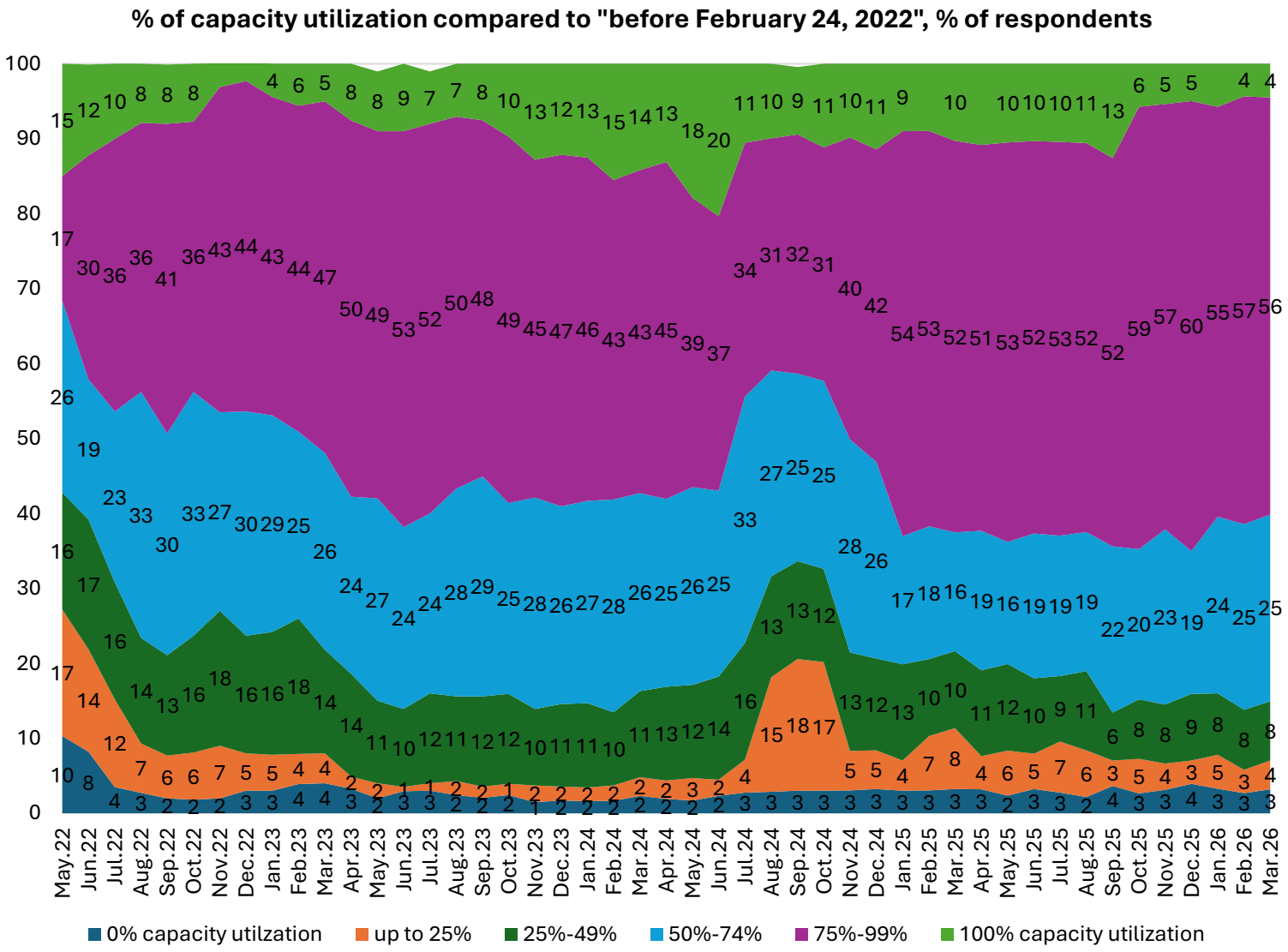
<u>The fluctuations in the percentage distribution of answers are the following:</u>

- % of businesses reporting that **their business activity was better than last year did not change significantly** (19.6% in March and 21.1% in February)
- % of businesses **reporting that their business activity was worse than last year also remined without significant changes** (19.6% in March and 21.1% in February)
- % of those who **did not feel changes compared to last year remained without significant changes** (60.8% in March and 57.9% in February)

BUT there are significant differences depending on the size of the enterprises

The value of BARI **for microenterprises has deteriorated significantly** and is the lowest. Also, the **index worsened for large enterprises**. For **small enterprises**, its value **has not changed significantly**. At the same time, **the value of the index for medium-sized enterprises increased.**

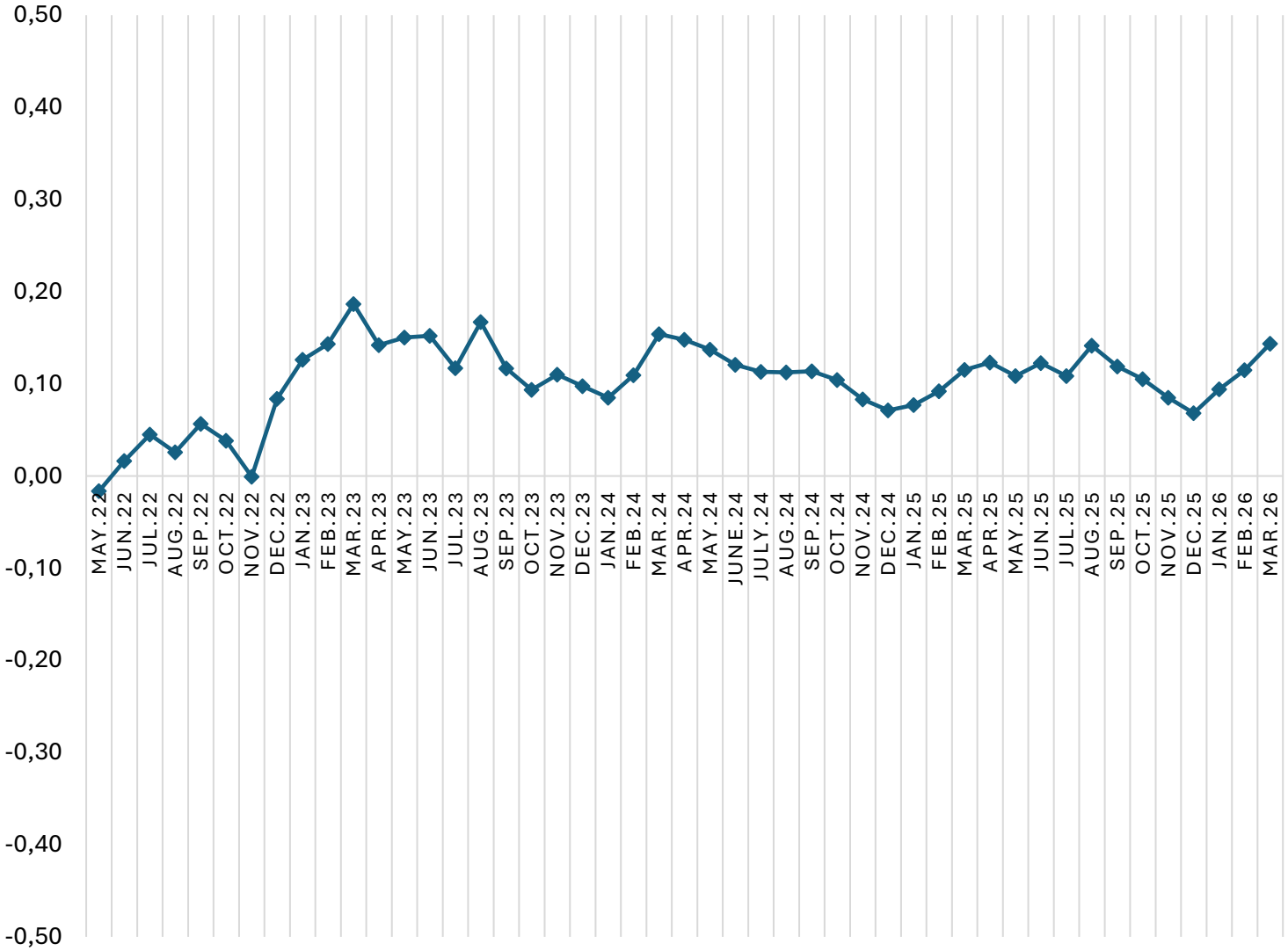
“Now” vs. “before February 24”: without significant changes



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

- % of enterprises **operating at 100% capacity remained unchanged** (4% in March, as in February)
- % of enterprises **operating almost at full capacity did not change significantly** (57% in February and 56% in January)
- % of enterprises **operating at 50-74% capacity also remained unchanged** (25% in March, as in February)
- % of enterprises **operating at 25-49% capacity for the third month in a row remained unchanged** (8% in March, as in February and January)
- % of enterprises **operating up to 25% capacity remained without significant changes** (4% in March and 3% in February)
- **% of enterprises that do not work at all remained unchanged for the third month in a row** (3% in March, in February and in January)

Industrial Confidence Indicator (ICI)*



The ICI maintained a gradual upward trend in March compared to February, with its value increasing from 0.11 to 0.14

In March, compared to February, the fluctuations of the components of the APPP are the following:

- **Production expectations** (PE) **have been growing for the third month in a row**, and in March this value increased from 0.37 to 0.43
- The component **Stock of finished goods** (SFG) **did not change significantly** (-0.07 in March and -0.08 in February)
- The component **Volume of new orders** (VNO) **increased** (from -0.11 to -0.06)

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

Main results 2. Uncertainty

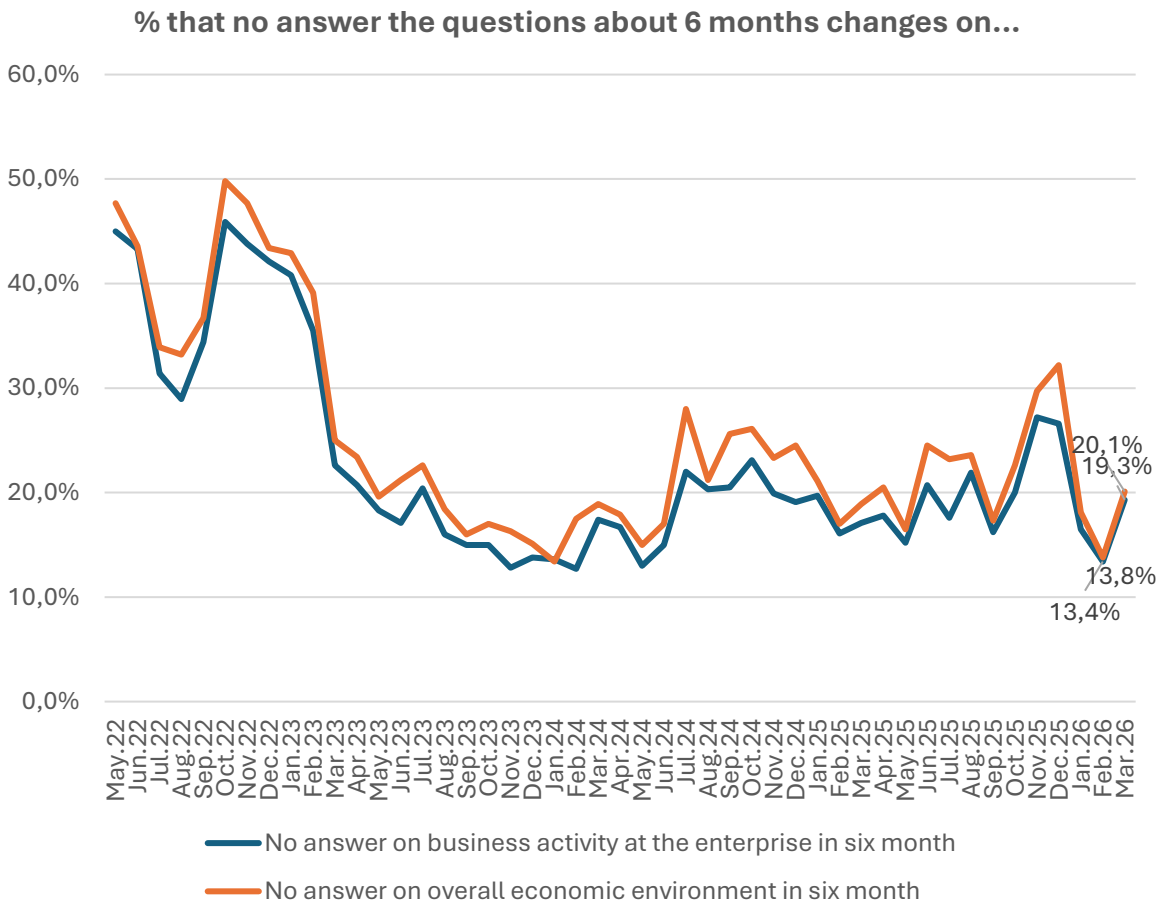
Uncertainty in the 6-month perspective interrupted the downward trend and increased both for the overall economic environment in the country and for the business activity at the enterprise

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

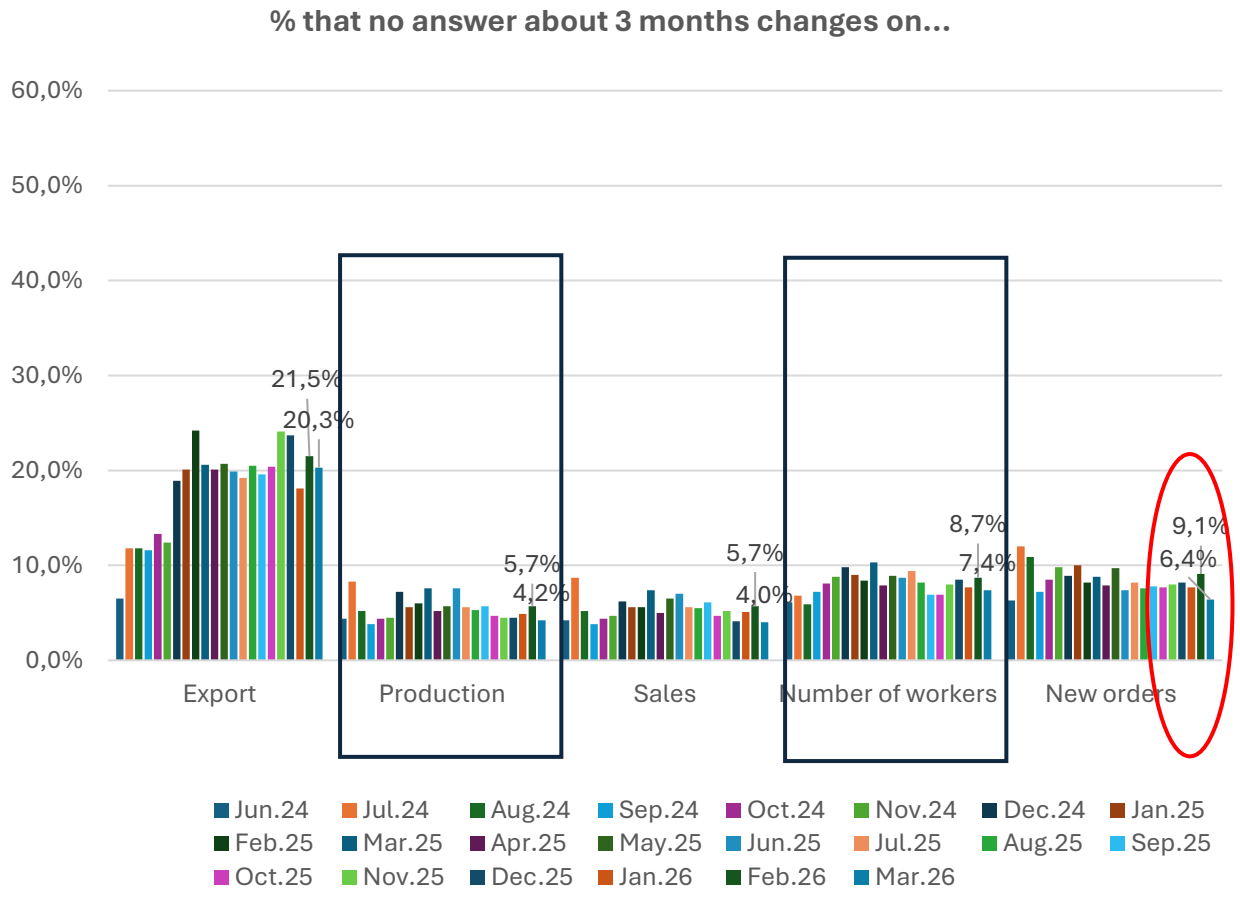
2-year uncertainty remained with no significant change after last month's increase

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

6-month horizon :

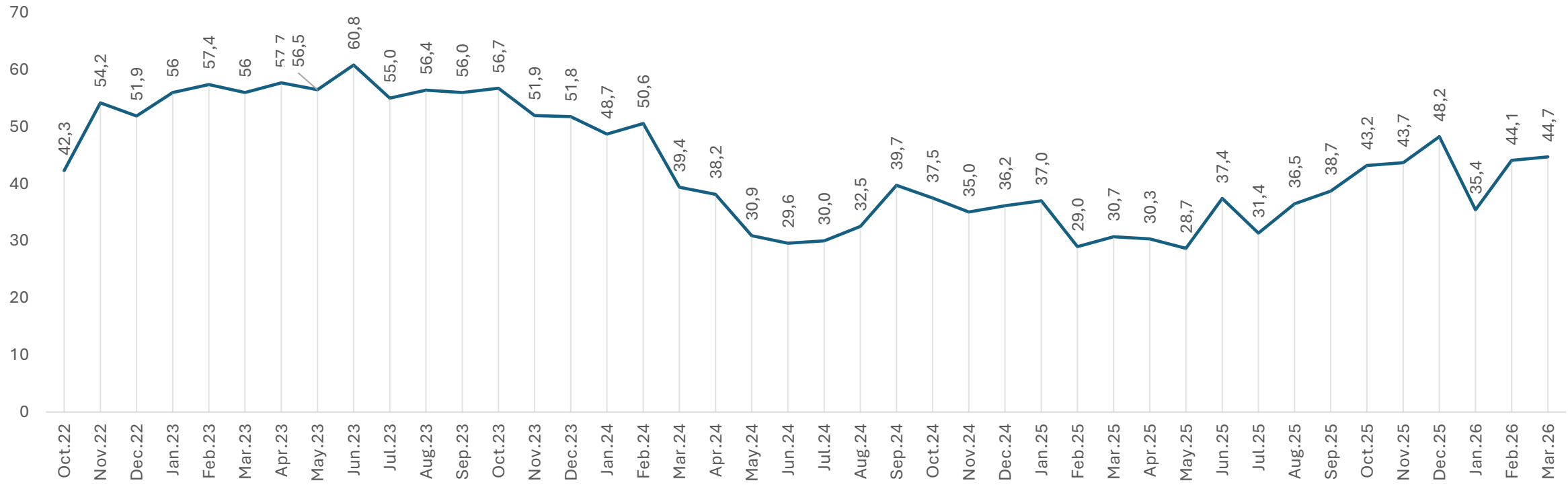


3-month horizon:



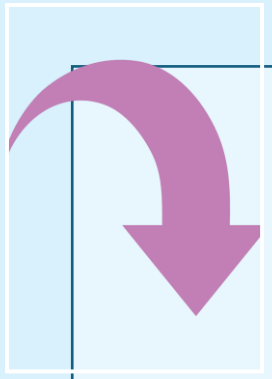
Uncertainty in the long term remained without significant changes

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

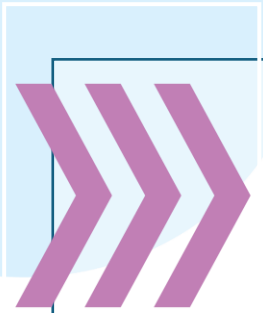


% of enterprises **that have no idea about their plans for 2 years did not change significantly after last month's growth** (it was 44.7% in March, 44.1% in February, and 35.4% in January)

Main results 3. Long-term expectations



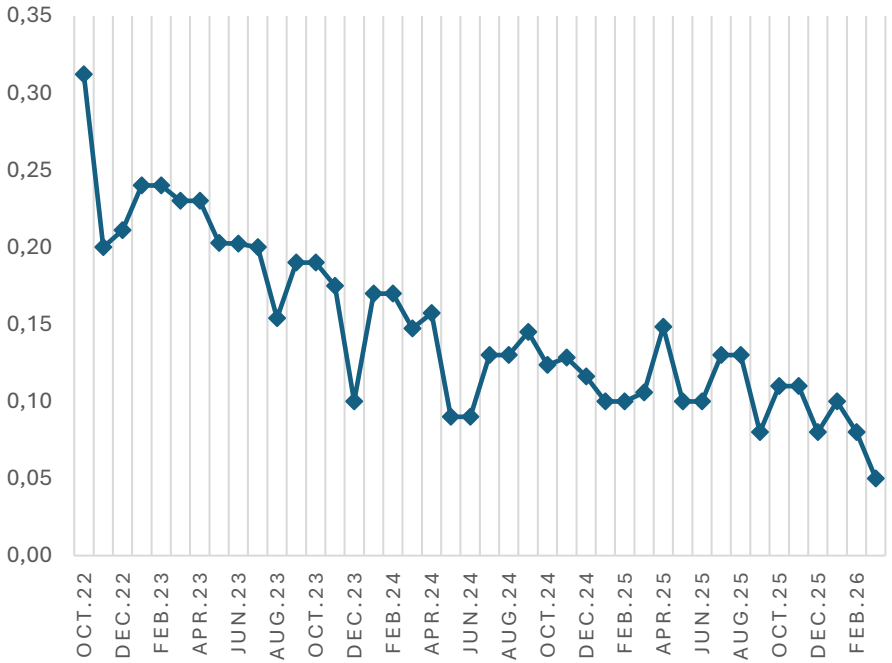
Expectations for the two-year perspective are gradually deteriorating



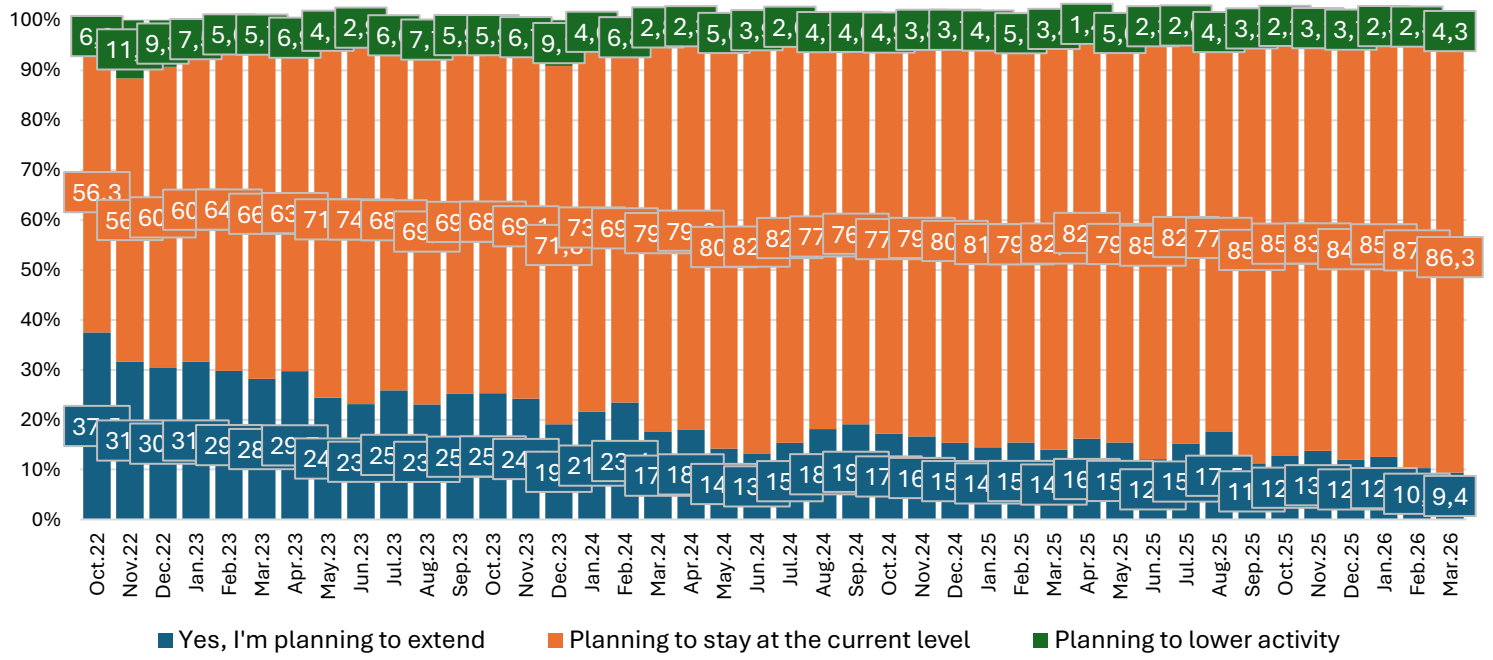
6-month expectations for the business activity at the enterprise and for the overall economic environment **remained without significant changes**

Expectations in the long term are gradually deteriorating

Index of expected changes in business activity (2 years)



Expectations in the two-year perspective



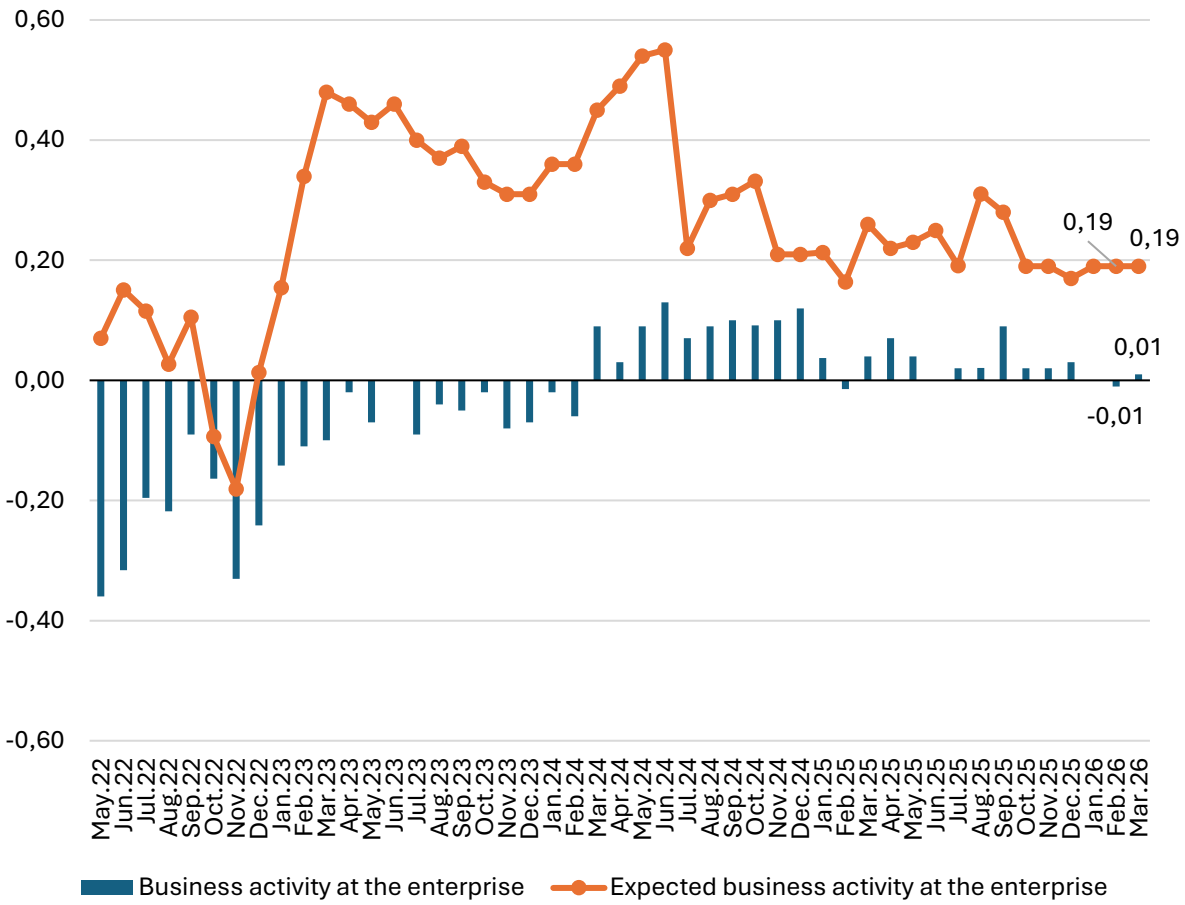
- **The index of expected changes in perspective for 2 years has been gradually decreasing** for the second month in a row. In March, compared to February, the value decreased from 0.08 to 0.05 (it was 0.10 in January)
- The scale is from -1 (bad) to +1 (good)

There were no significant changes in the percentage distribution:

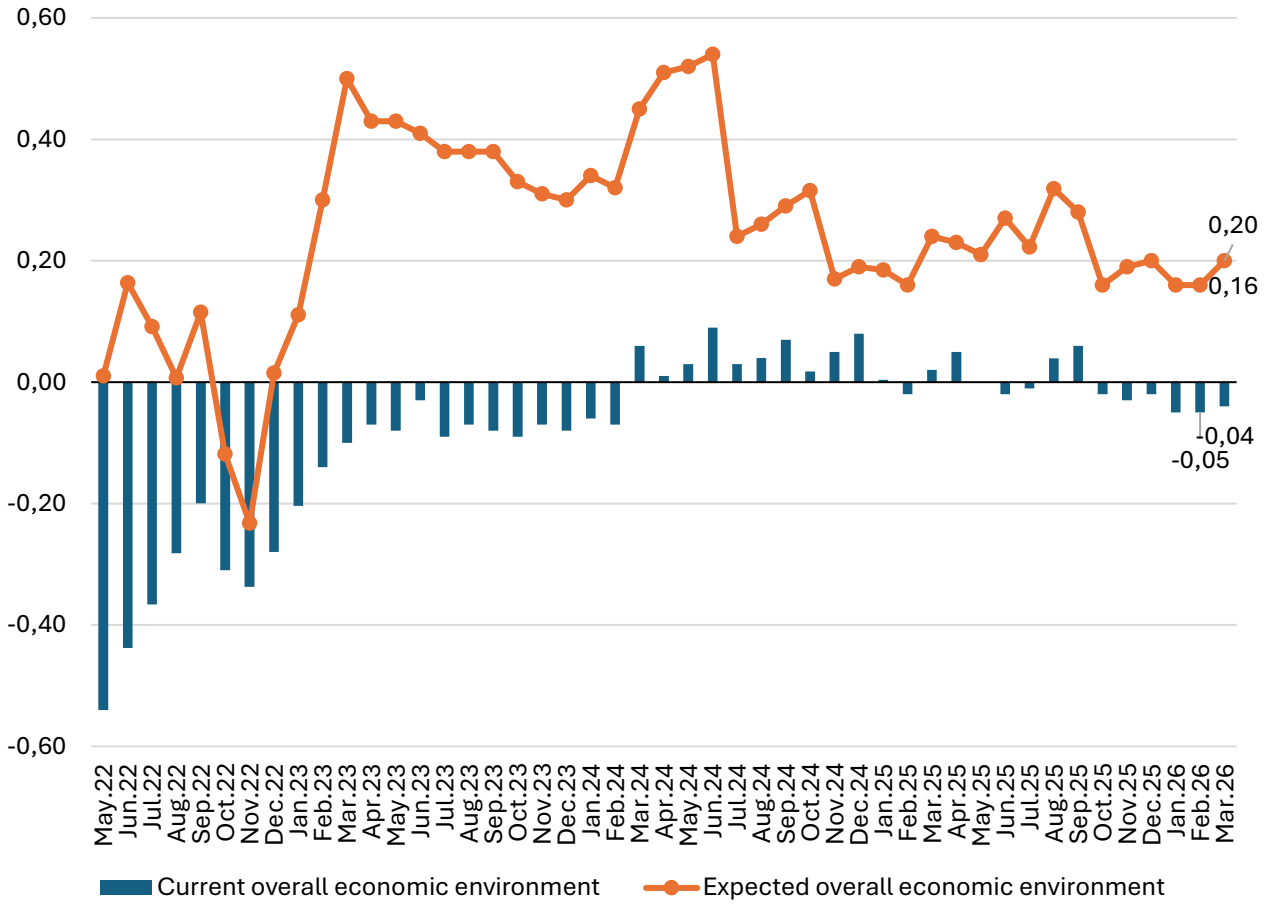
- % of those **who plan to extend their activities without significant changes** (9.4% in March and 10.3% in February)
- % of those who **plan to lower their activities has slightly increased**, from 2.5% to 4.3%
- % of those **who do not plan to change has not changed significantly** (86.3% in March and 87.2% in February)

6-month perspective: expectations did not change significantly

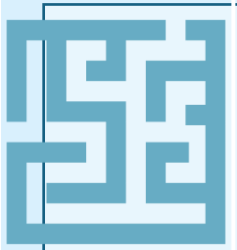
Business activity at the enterprise



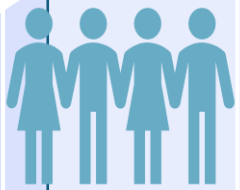
Overall economic environment in the country



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



Production results interrupted the downward trend, although slightly, yet **increased,** while **short-term expectations continued to grow**



There was no significant change for employment in March

Export change rates increased slightly, while **expectations for 3 months continuing to improve**

Expectations both for purchase price and domestic sales price are rising

Production: slight improvement in results, expectations are growing

Results (March to February)

- % of enterprises that **increased production volumes increased** (from 14.1% in February to 18.1% in March)
- % of enterprises that **reduced production volumes did not change significantly** (18.1% in March and 19.7% in February)

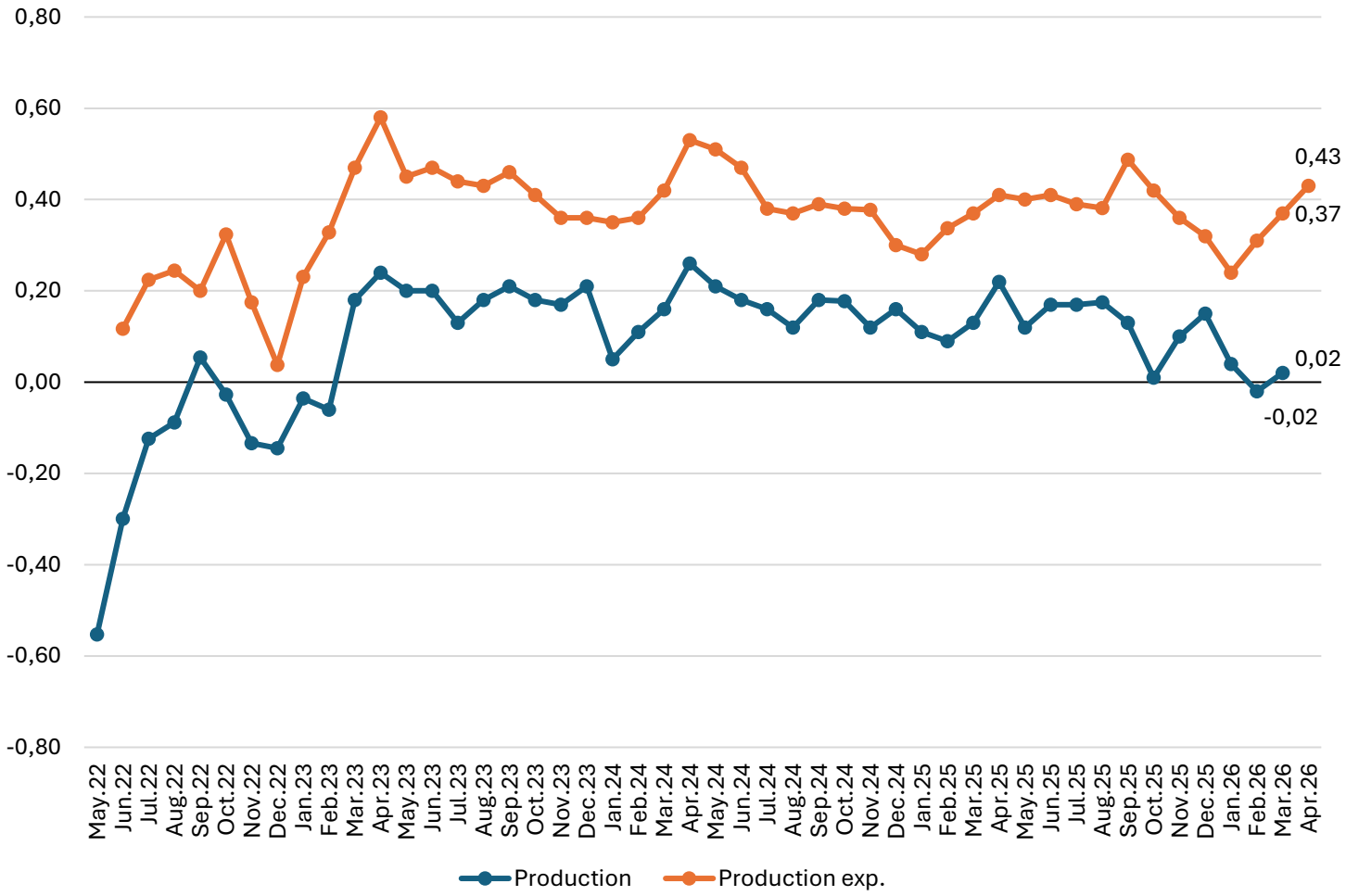
The index of changes, although slightly, but **increased**, from -0.02 to 0.02

Expectations for 3 months

- % of enterprises **planning to increase production volumes in the next 3-4 months increased** (from 37.3% to 43.7%)
- % of enterprises **expecting a reduction in production without significant changes** (1.5% in February and 1.8% in March)

The index of expected changes in production increased, from 0.37 to 0.43

Production, balance indicators



Export: slight improvement in results and expectations

Results (March to February)

- % of enterprises **reporting export growth increased slightly** (from 14.5% in February to 16.3% in March)
- % of enterprises **reporting decrease in export remained without significant changes** (20.6% in February and 20% in March

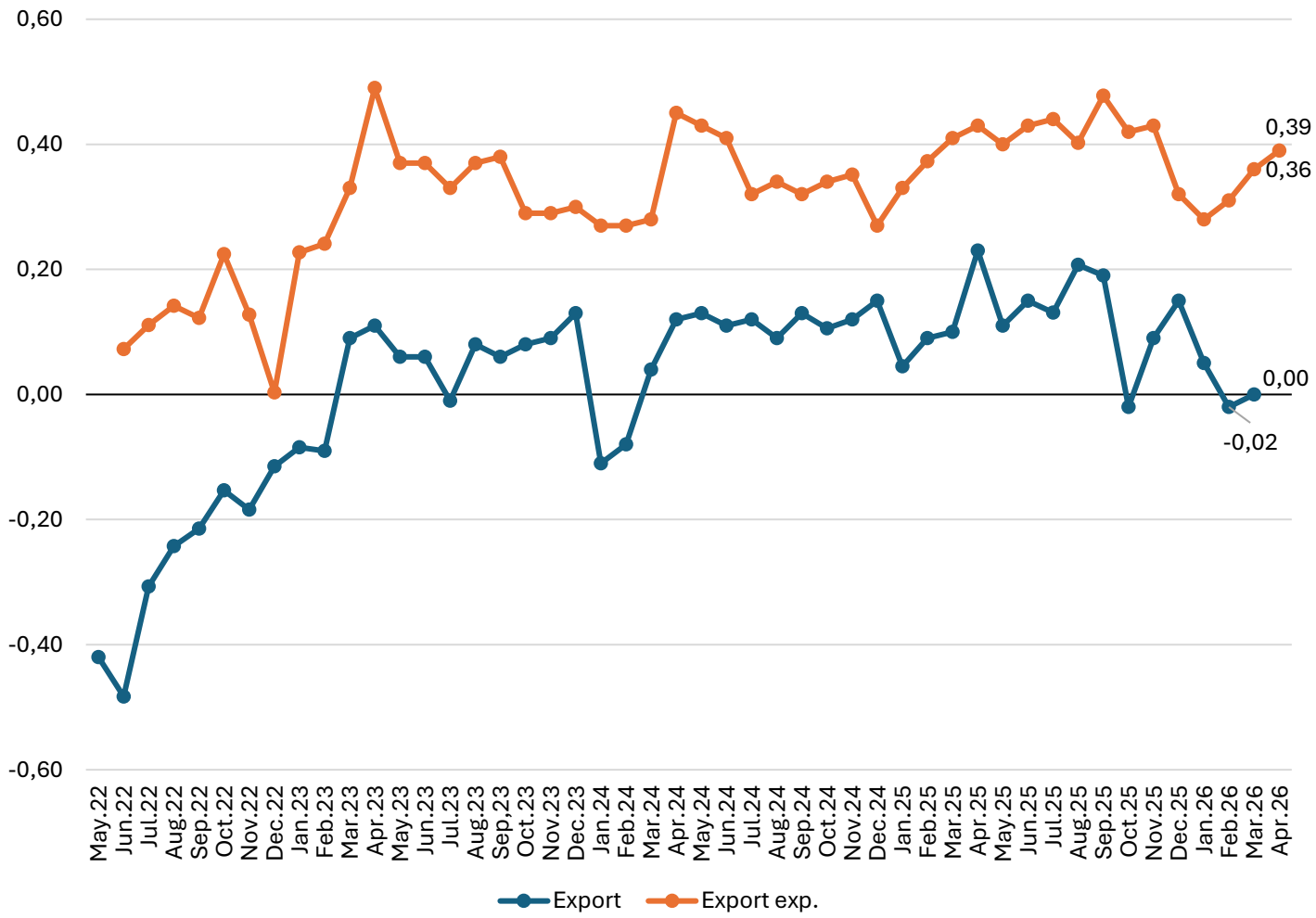
The index of changes increased slightly: from -0.02 to 0.00

Expectations for 3 months

- % of enterprises **expecting export growth increased** (from 38.2% in February to 42.4% in March)
- % of enterprises **planning to reduce exports also increased slightly** (from 3.4% in February to 5.2% in March)

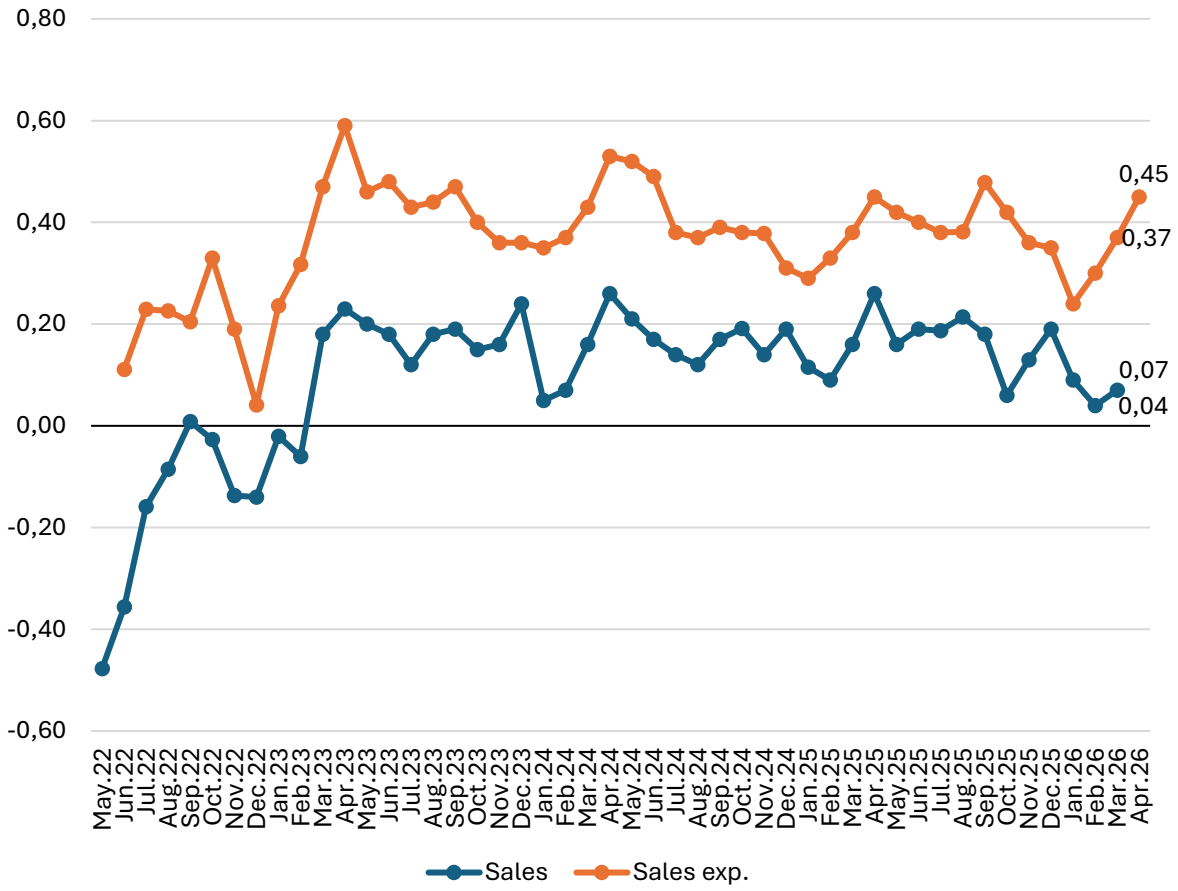
The index of expected changes in export increased from 0.36 to 0.39

Export, balance indicators

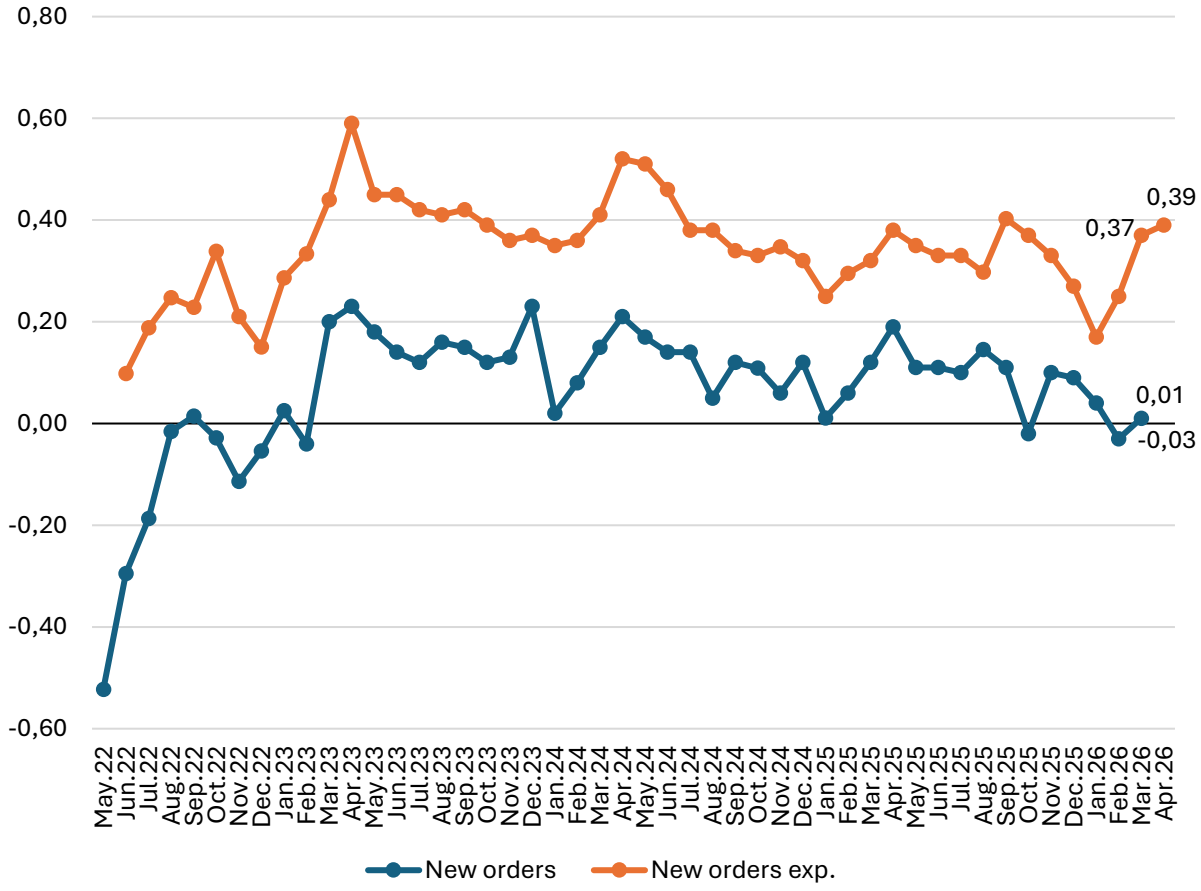


Sales and new orders: slight improvement in results, expectations gradually increase

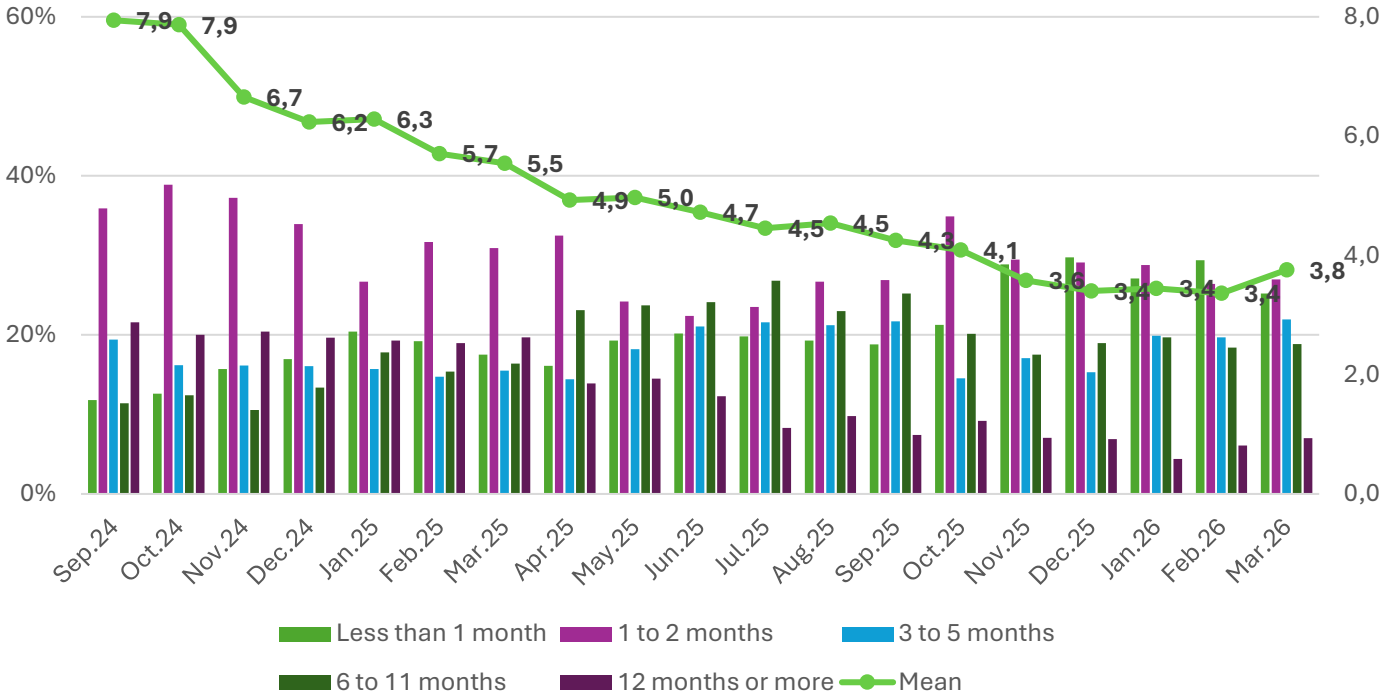
Sales

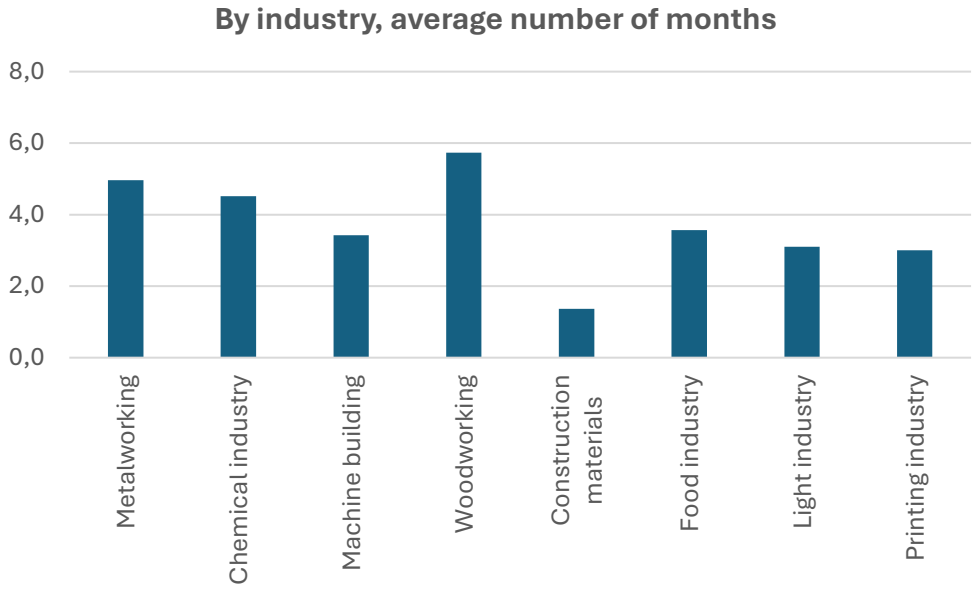


New orders



New orders portfolio





In March 2026, compared to February, there were no significant changes in the order portfolio among the surveyed enterprises

- The average term of new orders in March **has increased** to **3.8 months** from 3.6 months in February
- **The share of enterprises with an order horizon of a year or more in advance remained almost unchanged** (7% in March and 6% in February)
- The share of enterprises working **"hand-to-mouth" has slightly decreased** (from 29% in February to 25% in March), **the share of those with orders for 1 to 2 months was 27%** (similarly to 26% in February after being 29% for three months in a row)

Purchase prices: results remained without significant changes, expectations increased

Results (March to February)

- % of businesses **reporting price growth did not change significantly** (44.1% in February and 42% in March)
- % of enterprises **saying that purchase prices have decreased did not change significantly** and is 2% in March (1.5% was 1.5% for four months in a row)

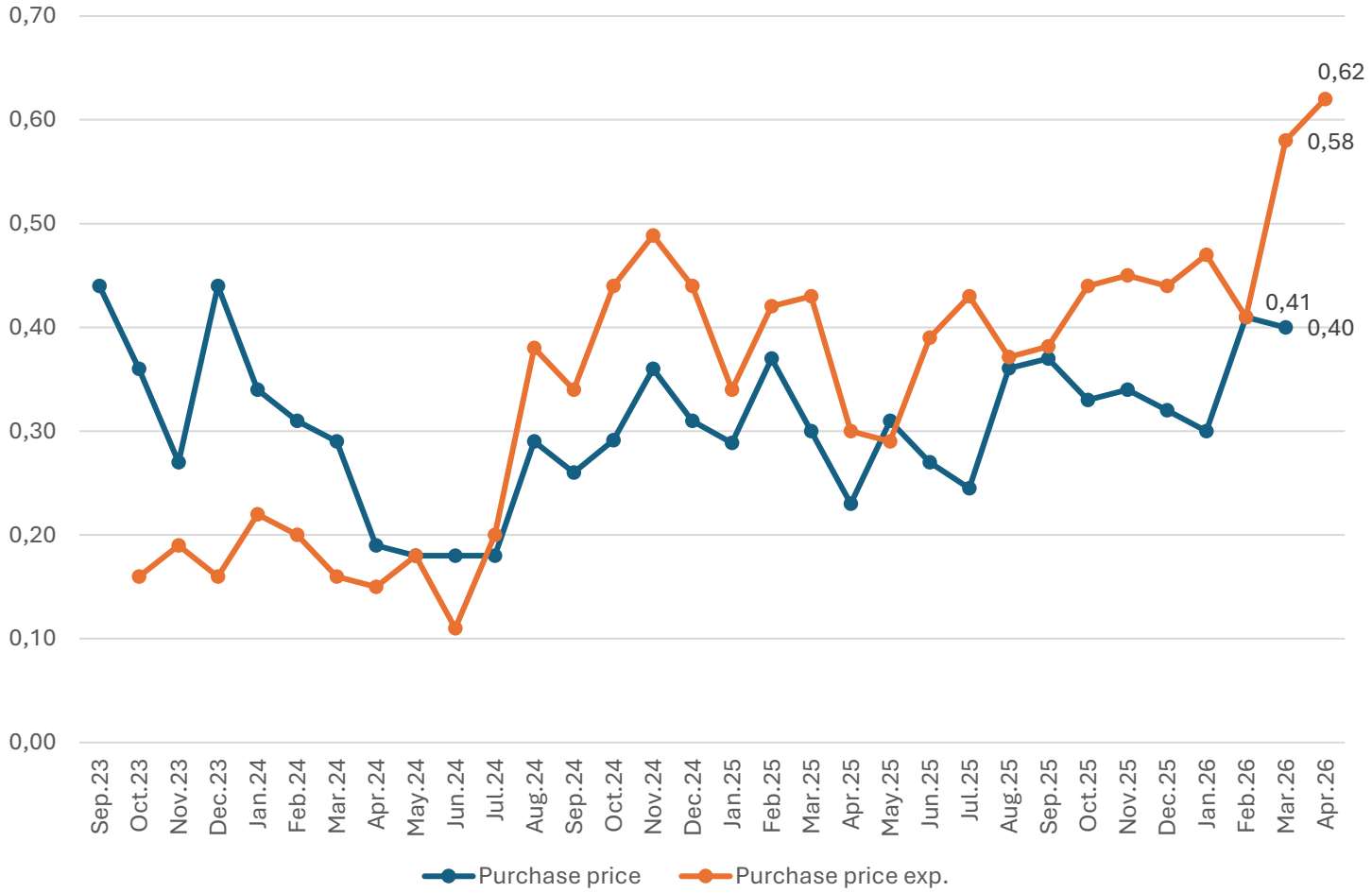
The index of changes in purchase prices did not change significantly and is 0.40 (it was 0.41)

Expectations for 3 months

- % of enterprises **expecting price growth increased** (from 59.8% in February to 64.4% in March)
- % of enterprises **expecting price reduction is zero** (was 0.2 in February)

The index of expected changes in purchase prices increased, from 0.58 to 0.62

Purchase price, balance indicators



Domestic sales prices: results without significant changes and increased expectations

Results (March to February)

- % of enterprises **reported about growth in domestic sales prices is without significant changes** (43.9% in February and 42.9% in March)
- % of enterprises **said that domestic sales prices have decreased also did not change significantly** (1.5% in February and 1.8% in March

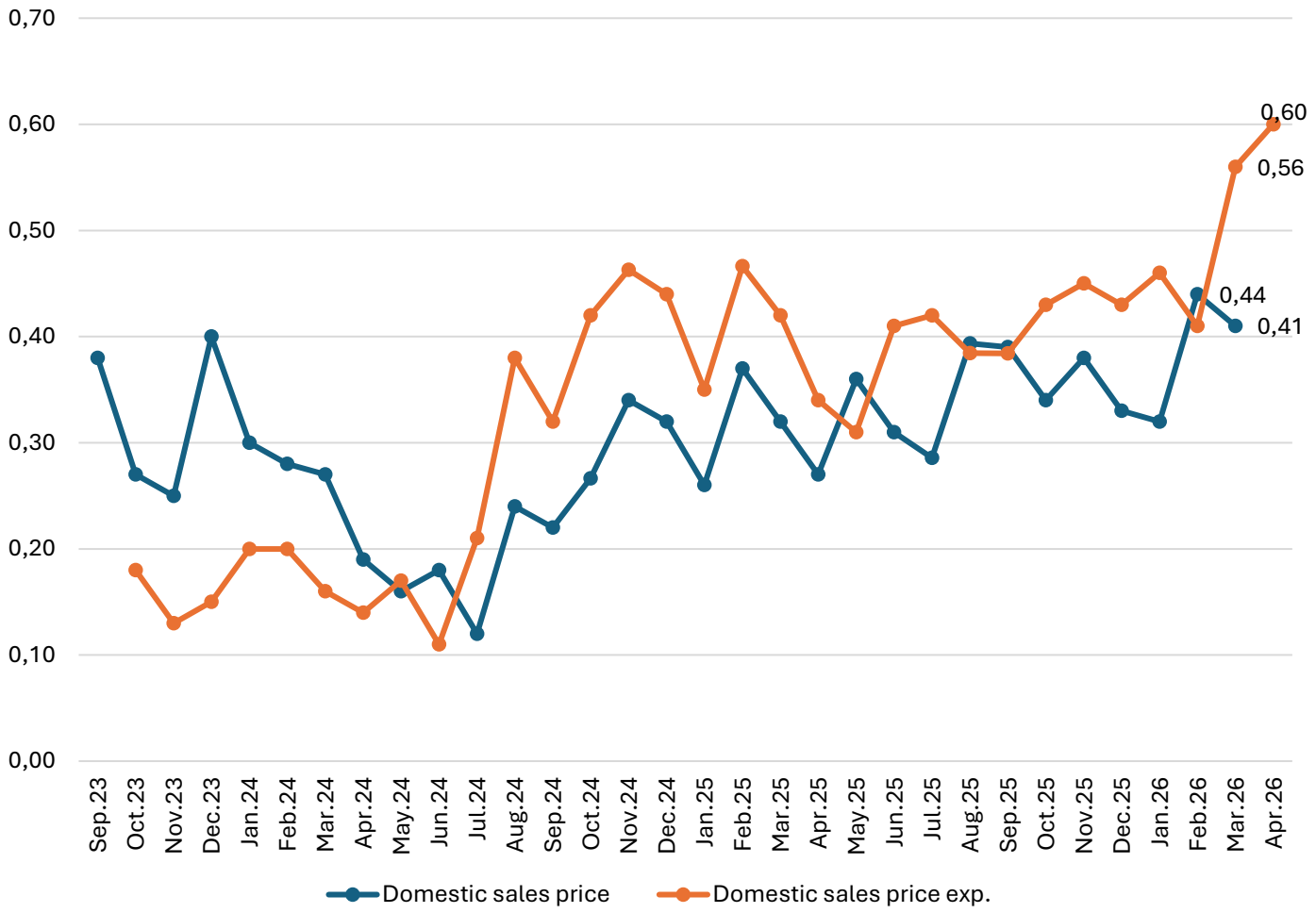
The index of changes in domestic sales prices did not change significantly and is 0.41 (was 0.44)

Expectations for 3 months

- % of enterprises **expecting price growth increased** (from 57% in February to 61.4% in March)
- % of enterprises **expecting price reduction is zero**, as it was last month

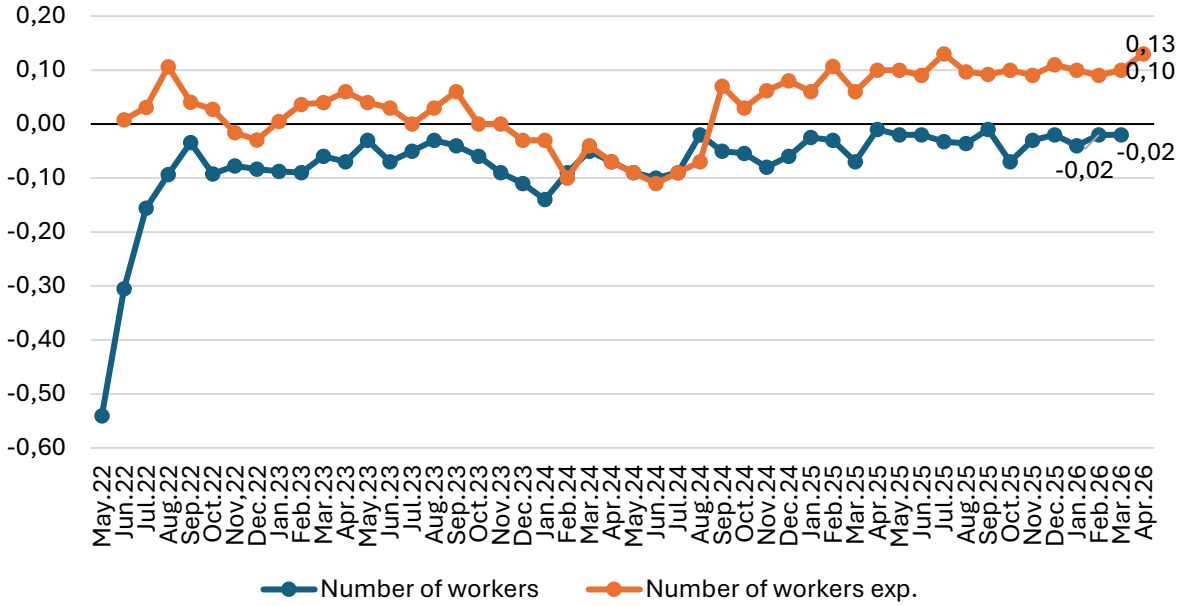
The index of expected changes in domestic sales prices increased from 0.56 to 0.60

Domestic sales price, balance indicators



Employment: expectations without significant changes

Number of workers



Number of workers on forced leave

Expectations for 3 months

- % of enterprises **planning employment growth in the next 3-4 months, without significant changes** (16.7% in February and 16.6% in March)
- The % of enterprises that **intend to reduce the number of workers decreased slightly** (from 6.9% in February to 3.9% in March)

The index of expected changes is 0.13 (was 0.10)

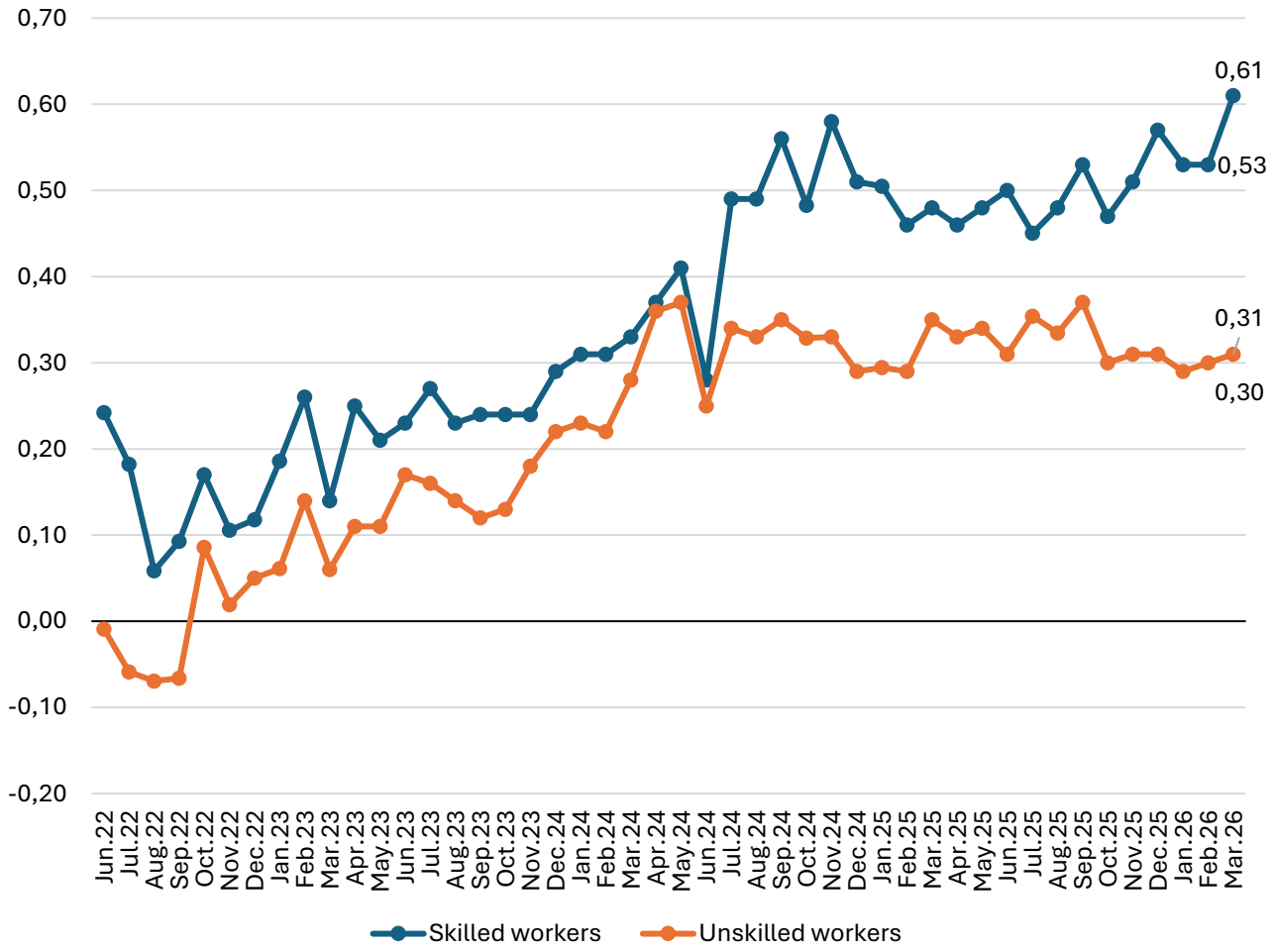
Expectations for 3 months

- % of enterprises **planning to increase the number of workers on forced leave decreased slightly** (from 15% in February to 12.5% in March)
- % of enterprises **planning to reduce workers on forced leave did not change significantly** (1.6% in March and 1.8% in February and January)

The index of expected changes did not change significantly and is 0.12 (was 0.14)

Problems with finding skilled workers have increased

Problems with finding workers



In March 2026, **it became more difficult to find skilled workers, while the indicator for unskilled workers did not change significantly**

Skilled workers:

- % of those who **reported that it was more difficult to find such workers increased significantly** (from 51.4% in February to 61.4% in March)
- % of those who **said that skilled workers have become easier to find** is 0.2% (was absent in February and January)

The difficulty index increased to 0.61 (was 0.53 in February and January)

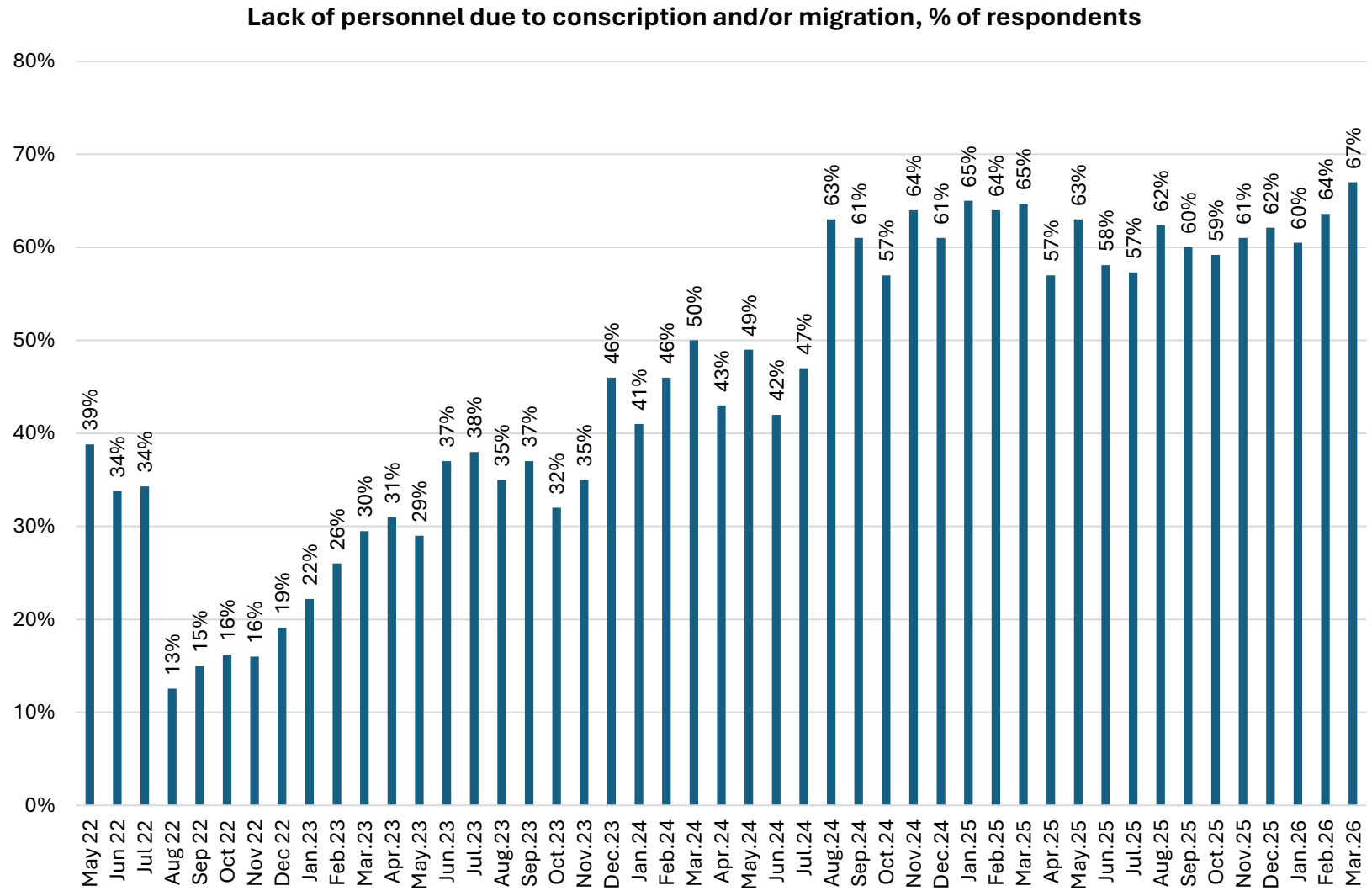
Unskilled workers:

- % of those **who find it more difficult to find them increased** (from 30.8% to 35.1%)
- % of those **who reported that they were easy to find did not change significantly** (4.6% in February and 5.1% in March)

The difficulty index did not change significantly and is 0.31 (was 0.30 in February)

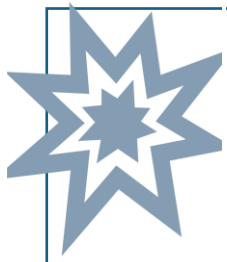
“Lack of personnel” leads the list of impediments

- Share of enterprises**, who pointed to the “lack of personnel” as an impediment, gradually increasing** (67% in March, 64% in February and 60% in January)
- **In the list of impediments**, “lack of personnel” **remains in the first position**

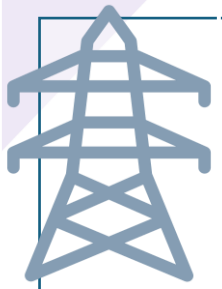


Main results 5: Impediments

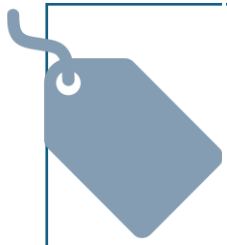
“Labor shortage” is the leader in the list of impediments to doing business



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



“Interruptions with electricity”, despite a significant decrease in the value, **remain in the 4th position**

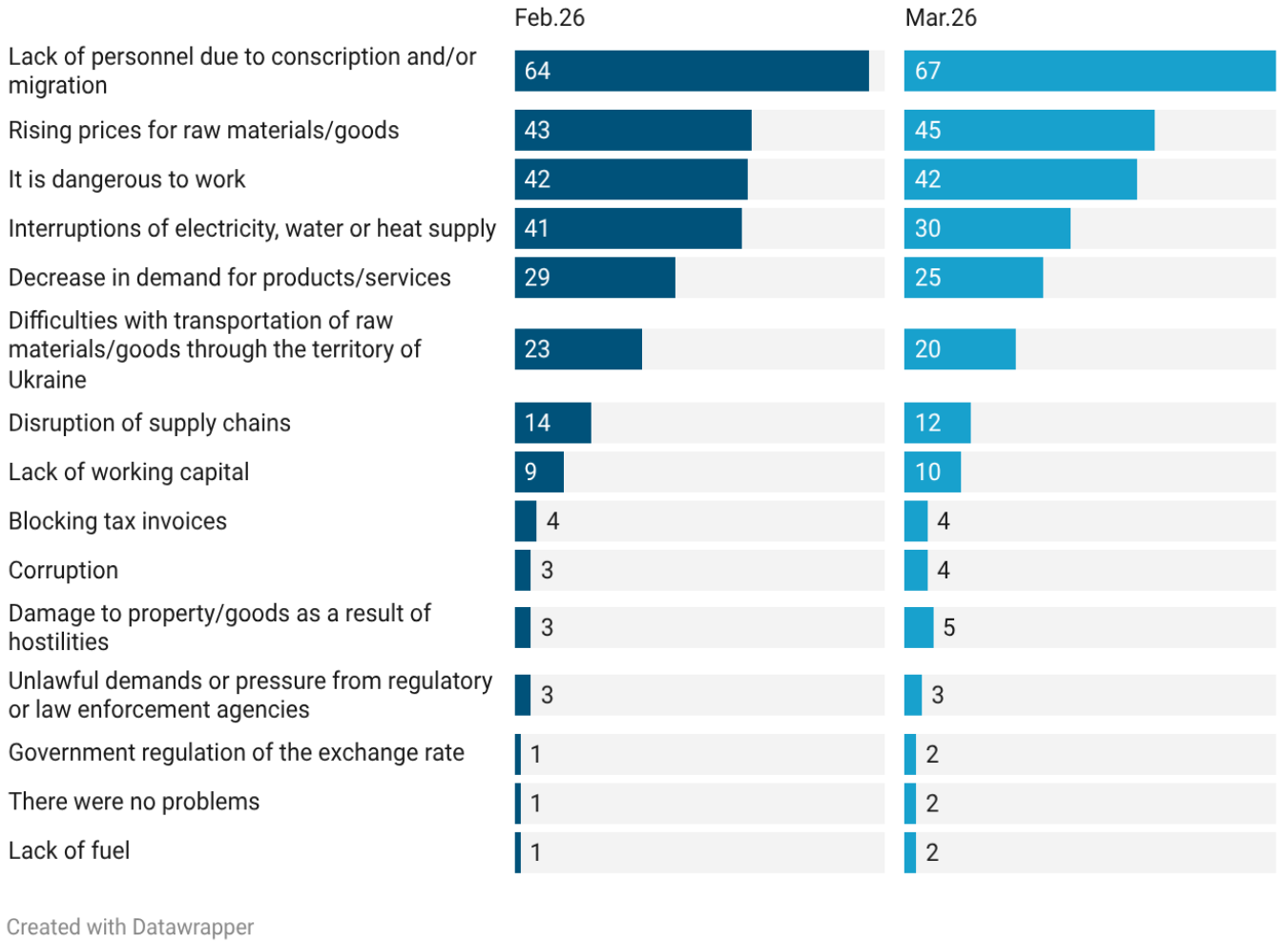


“Price increase”, having slightly increased in value**, remains in the 2nd position of the impediment rating**

The main impediments to doing business in wartime, % respondents

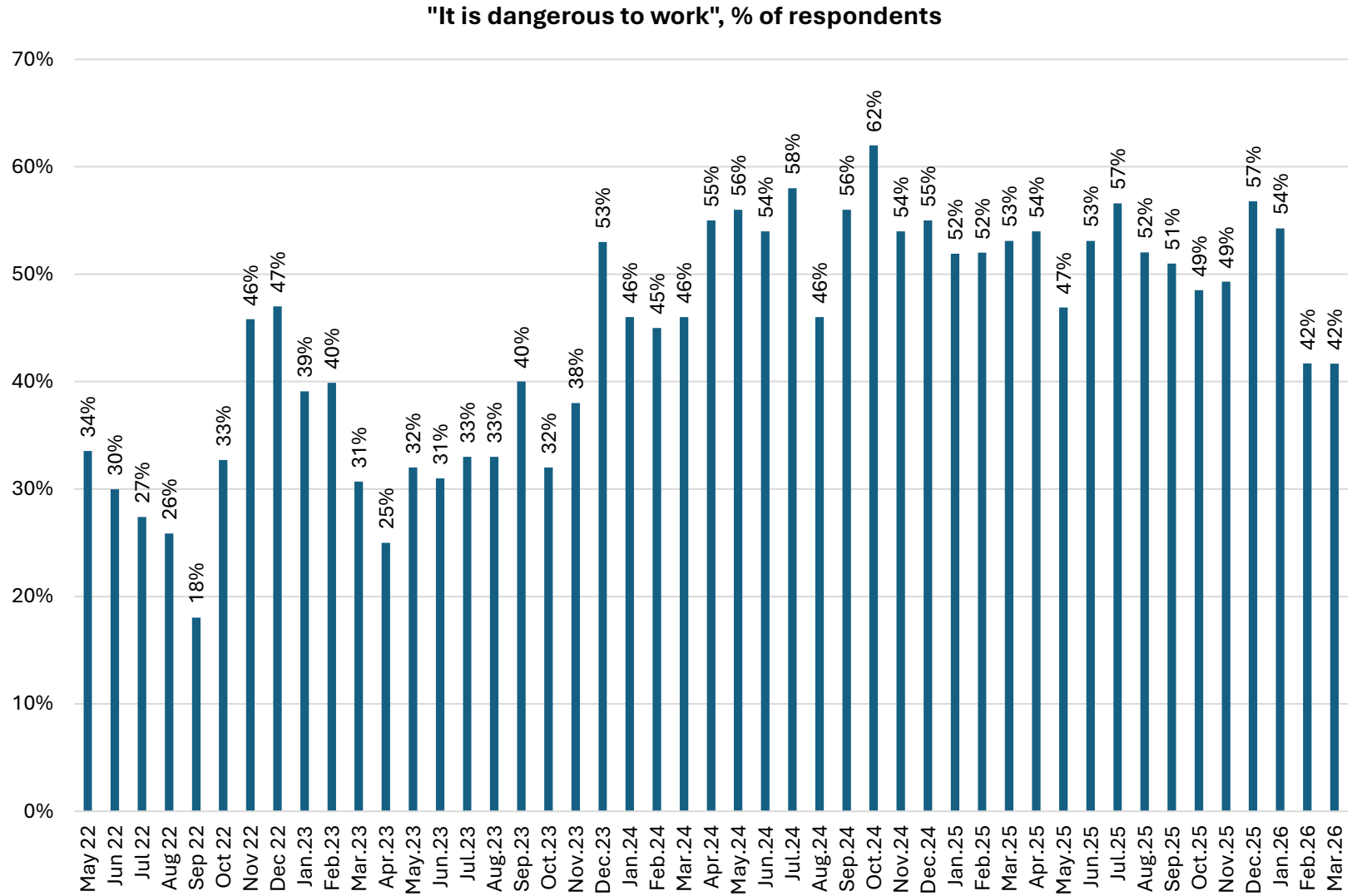
In March 2026, the top three impediments to doing business remained unchanged

- **"Lack of personnel"** with increased value (from 64% in February to 67% in March) **remains in the first position**
- The impediment **"Rising prices for raw materials and goods" also** with a slight increase in value (from 43% in February to 45% in March) **remains on the 2nd line**
- **"It is dangerous to work"** with an unchanged value (42% in March, as well as in February) **retains on the 3rd place**
- **"Interruptions with electricity"**, despite a significant decrease in the value (from 41% in February to 30% in March), **also remain in the 4th position**
- **"Decrease in demand"** also despite the increase in value (from 29% in February to 25% in March) **remains in the 5th position**
- **Logistical problems within the country** – with minor changes (23% in February and 20% in March) – **remain in the 6th place. "Disruption of supply chains"**, with a decrease in the value from 14% to 12%, **remains in the 7th position**
- **Corruption and pressure from law enforcement agencies are not significant problems**



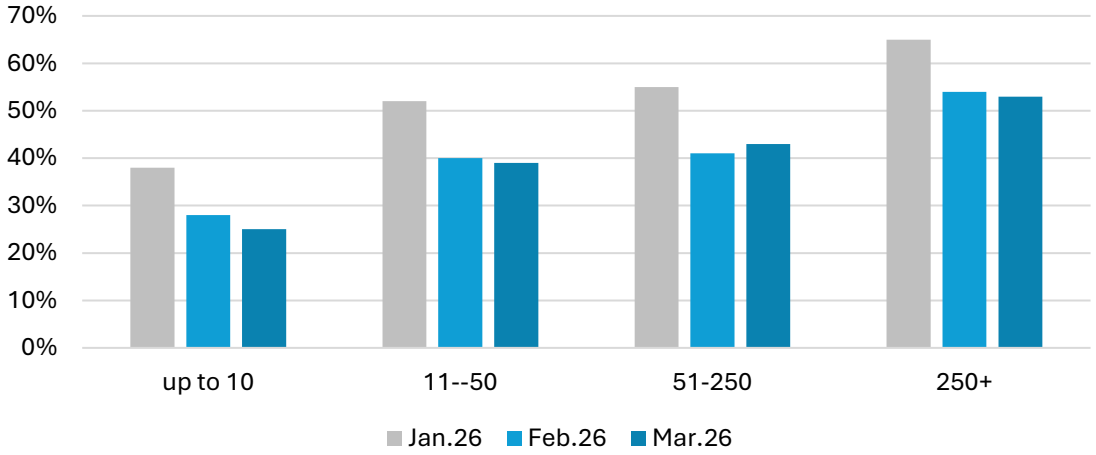
“It is dangerous to work” closes the top three impediments

- **The share of enterprises** that chose “it is dangerous work” as **an impediment remained unchanged** (42%, the same as in February)
- **In the list of impediment**, “it is dangerous to work” **closes the top three impediments to doing business**, as in February



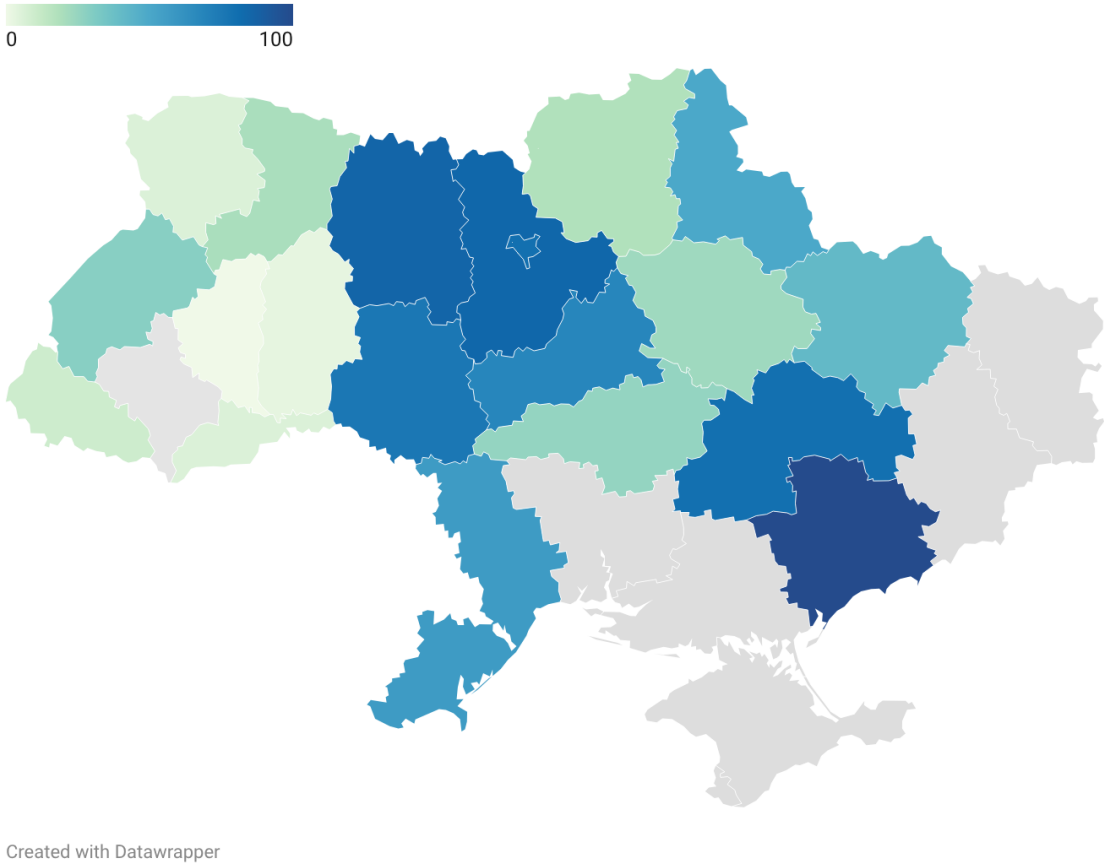
“It is dangerous to work” by different criteria

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



- % of enterprises choosing “it is dangerous to work” as an impediment **decreased among microenterprises, while its value remained the lowest.** At the same time, **the importance of this impediment for medium-sized enterprises has increased slightly. For small and large enterprises, this indicator has not changed significantly**
- 80+% of respondents in Kyiv, Dnipropetrovsk, Kyiv, Zhytomyr and Zaporizhzhia regions consider dangerous conditions an impediment to doing business

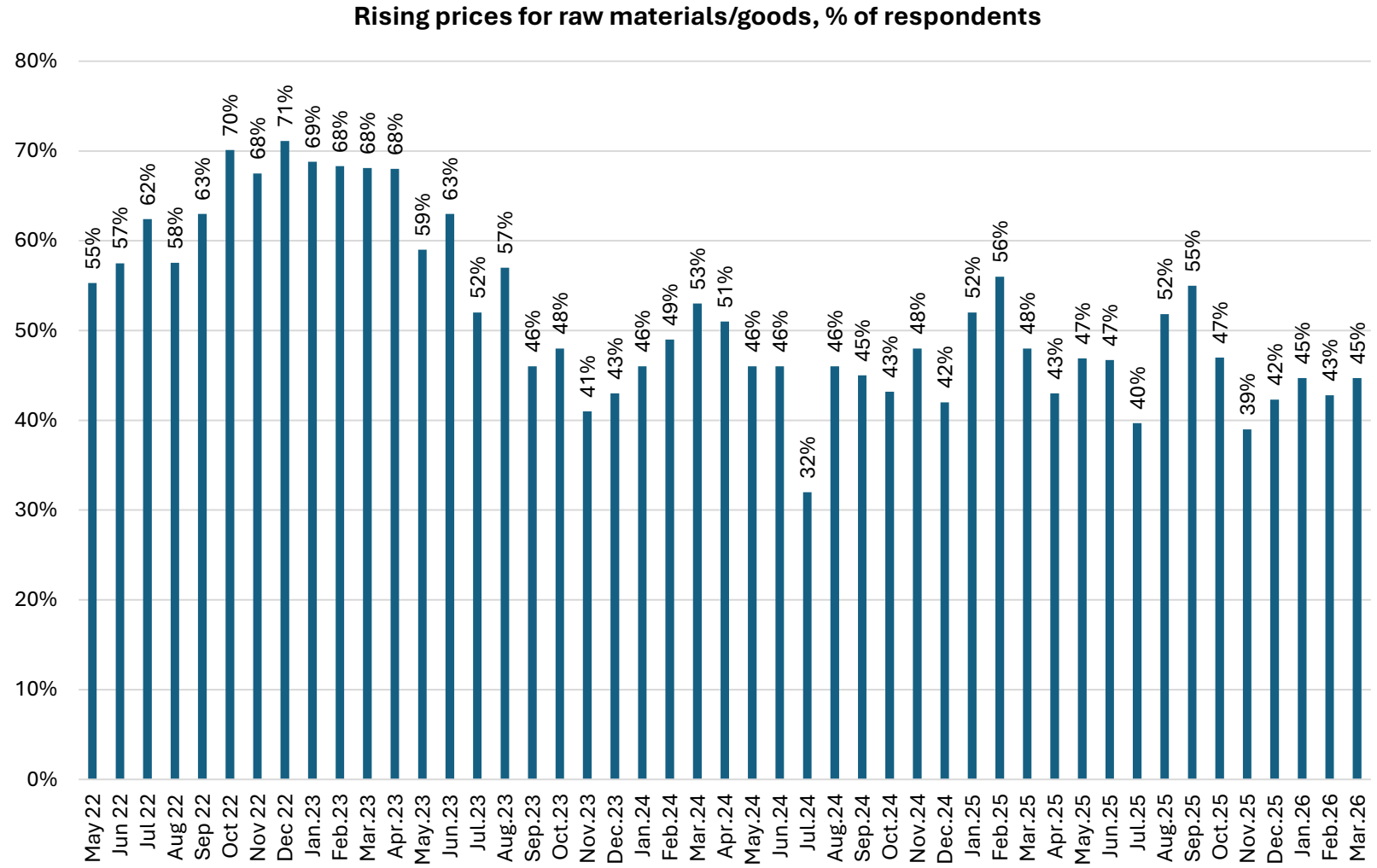
“It is dangerous to work” by oblast, % of respondents



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

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

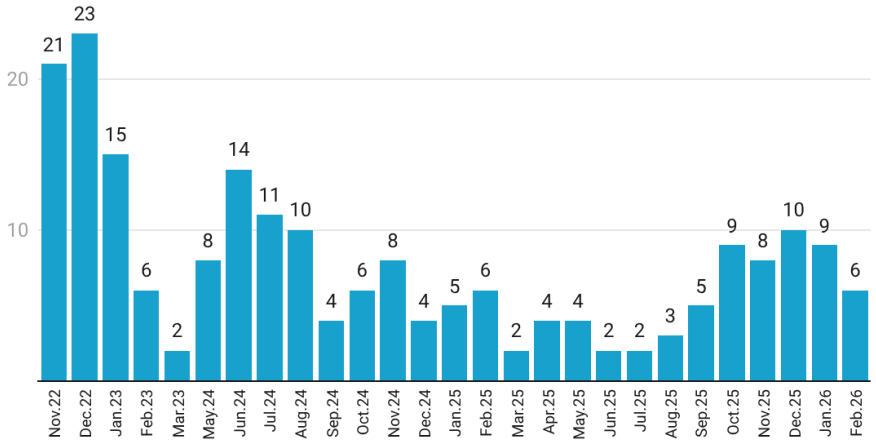
- **The share of enterprises** for which “rising prices for raw materials and goods” is an impediment **increased slightly** (from 43% in February to 45% in March)
- **At the same time**, in the list of impediment, “rising prices” **retains the 2nd position of the rating**



“Power outages” have become less relevant

- **The share of companies** for which “interruptions with electricity” **is an impediment has significantly decreased**, from 41% to 30%
- **In the list of impediments**, “interruptions with electricity” **retain the 4th place, despite the significant decrease in value**

Average % of time loss



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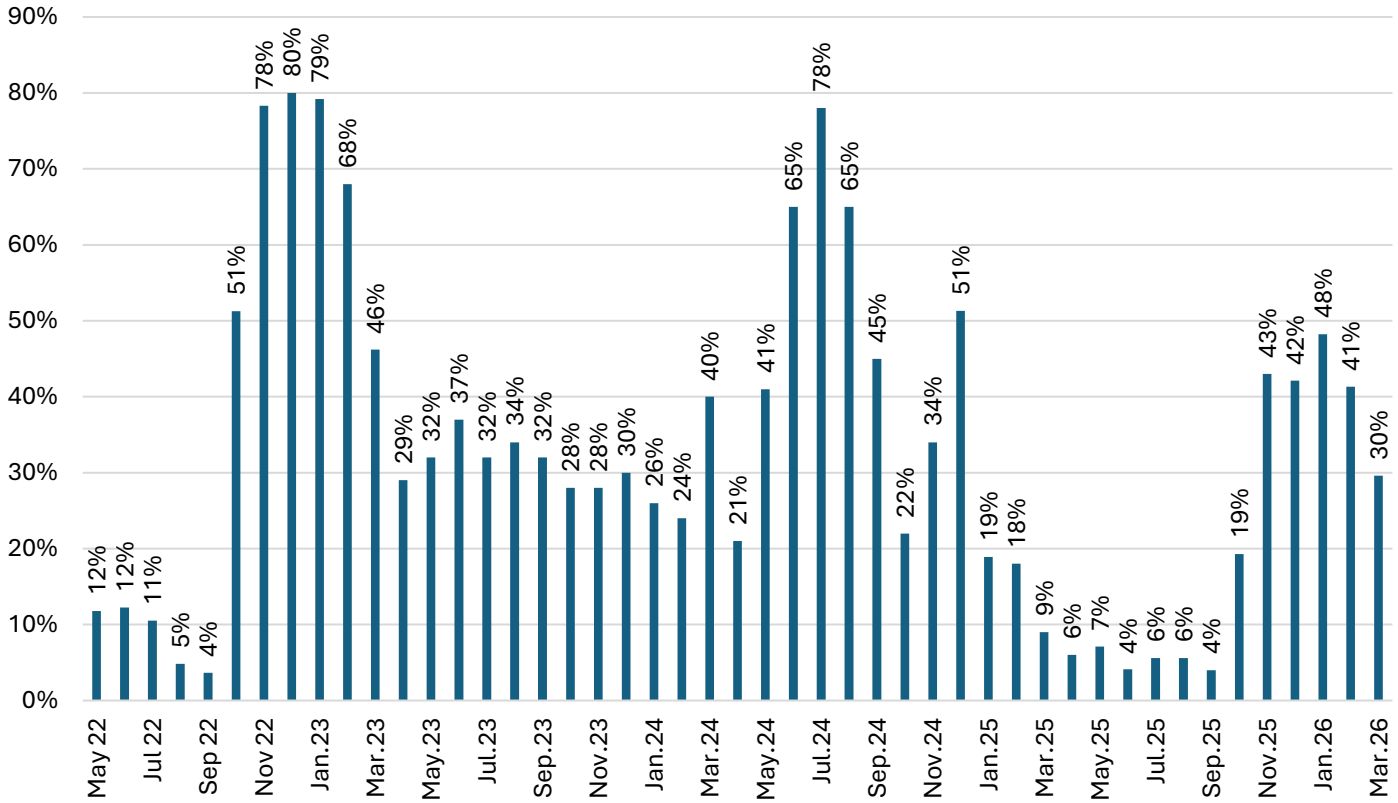
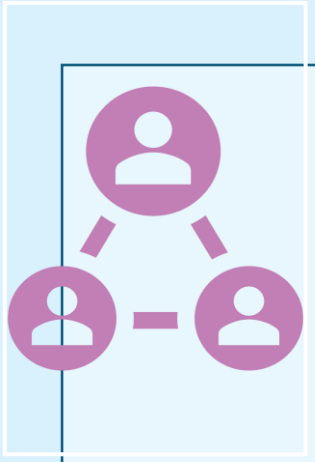
Interruptions with electricity as impediment for doing bussiness, % of repondents



Main results 6. Economic policy



Assessments of the Government's public policy remain mostly neutral, the share of negative assessments did not change significantly

Assessments of the Government's economic policy: remained mostly neutral, the share of negative assessments was also without significant changes

	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
Positively	2	4	4	4	2	8	4	4	4	4	4	6	6
Neutrally	65	63	64	65	66	55	63	65	65	68	61	60	60
Negatively	23	24	24	20	22	25	21	21	24	20	29	28	25
Don't know / Didn't answer	9	9	8	11	10	12	12	9	8	8	7	6	8

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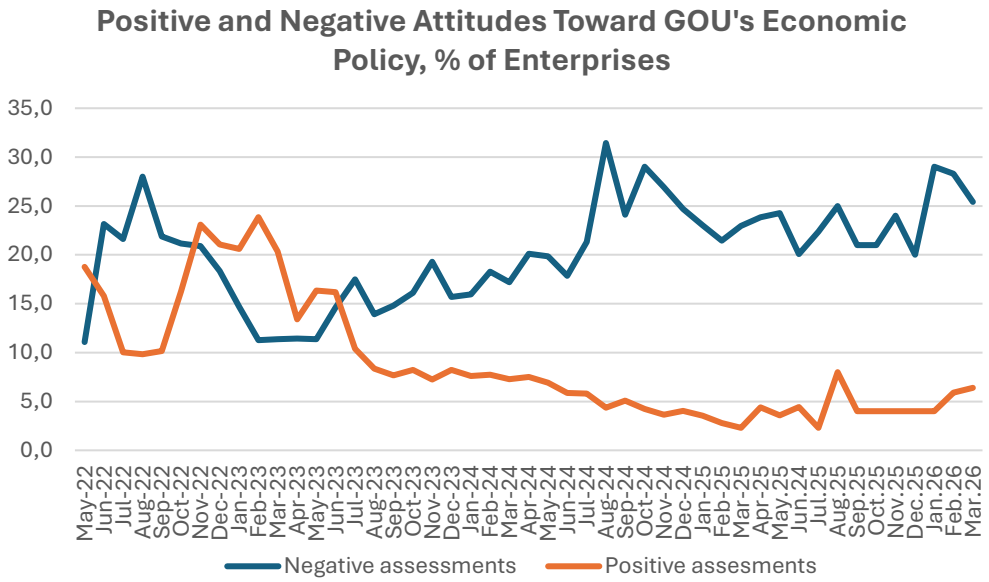
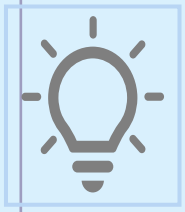


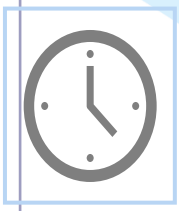
- **The share of positive assessments** of the Government's policy **remained unchanged** at 6%, the same as in February
- **The share of neutral assessments** of the Government's policy on business support **also remained unchanged** (60%, the same as in February)
- **The share of negative assessments decreased slightly** (from 28% in February to 25% in March)
- **The share of those who have not decided on the answer has not changed significantly** and is 8% (was 6%)

Main results 7: Interruptions with electricity



The share of companies for which "interruptions with electricity" is an impediment in March compared to February decreased significantly (from 41% to 30%)

36% of businesses were forced to **temporarily suspend operations** due to power outages in February 2026



In February 2026, businesses **lost 6% of their total working hours** due to power outages

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

More than half of the enterprises stopped working due to power outages

Impact of power cuts on enterprise operations (% of respondents)

	Feb.25	Mar.25	Apr.25	May.25	Jun.25	Jul.25	Aug.25	Sep.25	Oct.25	Nov.25	Dec.25	Jan.26	Feb.26
No power cuts	45	52	50	51	47	47	47	36	23	6	5	7	11
0% (worked all the time)	29	41	34	36	46	43	38	43	35	36	35	41	52
1-10% of working time	23	5	13	11	5	9	12	8	18	32	27	28	16
11-25% of working time	0	1	0	2	1	1	2	13	19	20	25	15	19
26-50% of working time	0	0	0	0	0	0	0	0	4	6	7	7	2
51-100% of working time	2	0	1	0	1	0	0	0	1	0	1	2	0

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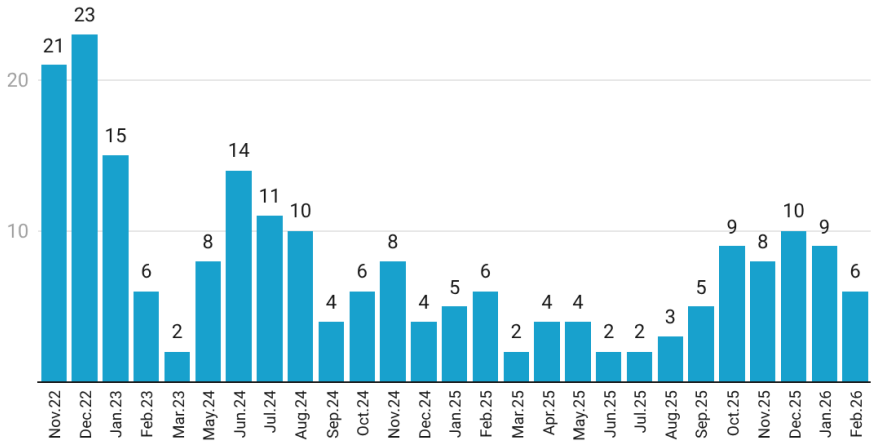
- **36%** of businesses **temporarily suspended operations** due to power outages in February 2026 (42% in October, 58% in November, 60% in December and 52% in January)
- **16%** of enterprises stopped working only **for 1-10% of working hours**, and **19%** - **for 11-25%** of working time
- At the same time, **52%** of businesses **worked continuously**, despite power outages
- **Only 11%** of businesses did **not** have **power outages**

Loss of working hours due to power outages

- In **February 2026**, due to power outages, businesses **lost 6%** 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 **Dnipropetrovsk** and **Zhytomyr regions**

Average % of time loss



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% of working time loss, by regions

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

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Microenterprises suffer the most from outages

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

% of working time loss, by enterprise size

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

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% of working time loss, by industry

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

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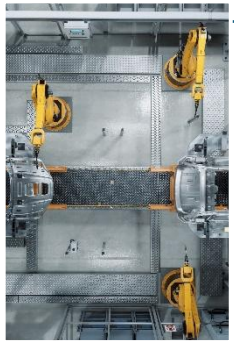
MAIN RESULTS 8: INVESTMENT TEST



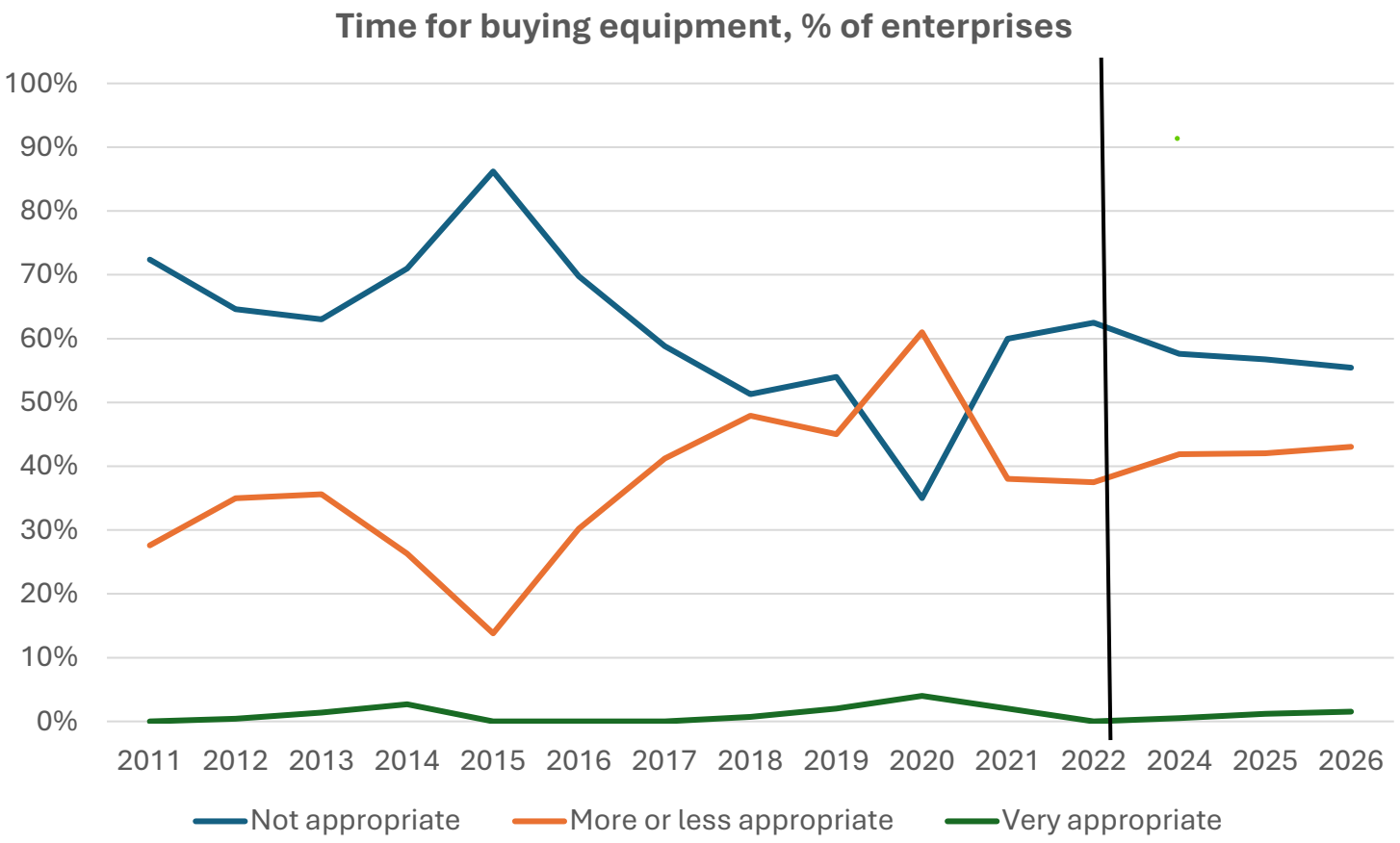
43% of businesses believe that now is a **more or less appropriate time to invest** in new equipment, while **55% consider** the current moment to be a bad time for such investments

51% of businesses have already **invested or are planning to invest** in 2026

In 2025, 59% of businesses made investments. Most businesses have invested in the repair of worn-out or obsolete equipment

Top 3 impediments to investment in 2026 are **economic uncertainty** (46%), **danger to company's personnel or property** (39%), high cost of loan (30%)

Is it an appropriate time for investments now?

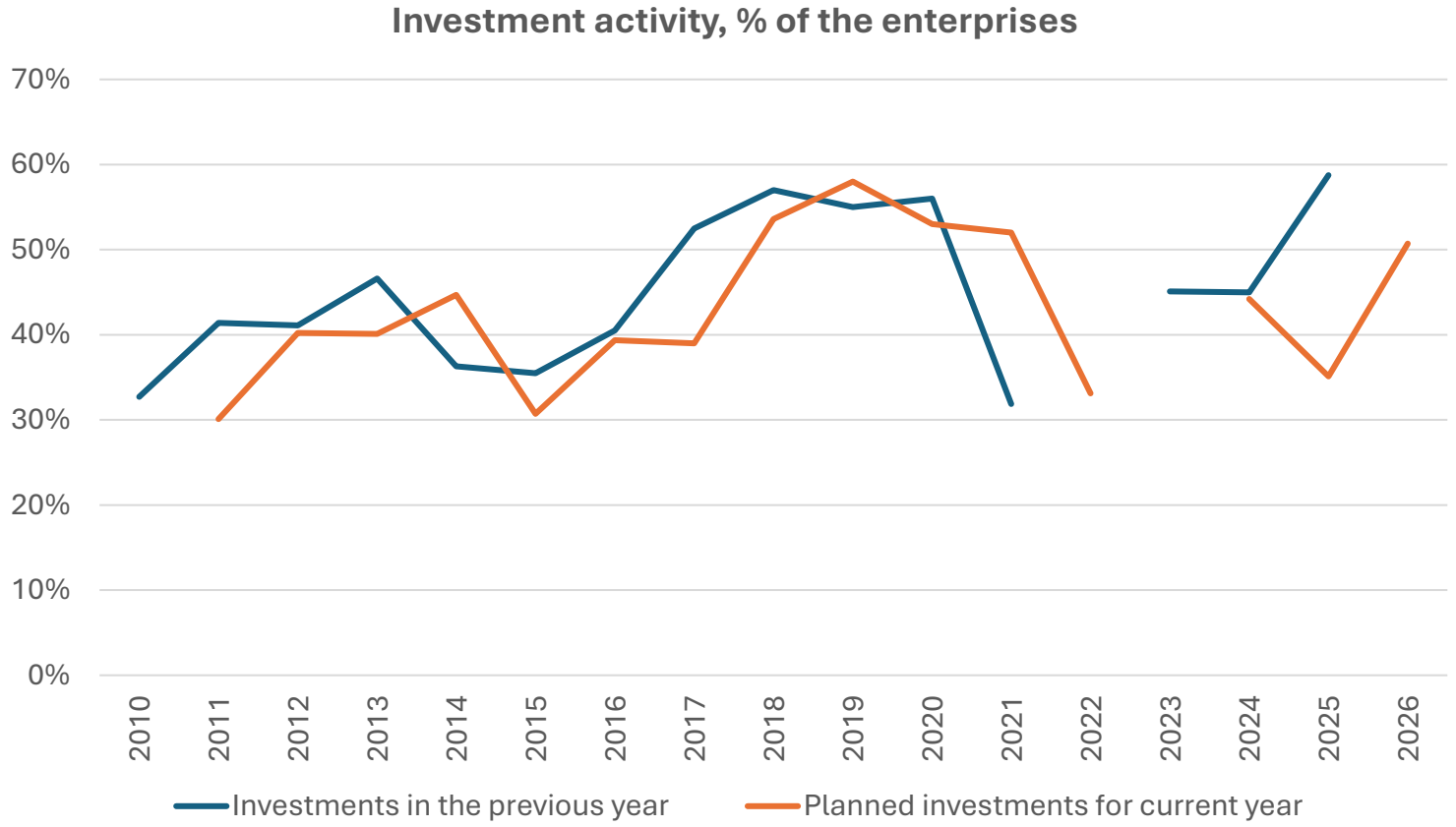


- **43%** view the timing as **more or less appropriate** for equipment investment
- **Over half** of the respondents (55%) who answered the question believe it is **not a favorable time** to purchase equipment.
- **Only 2%** see it as **very favorable**
- The 2026 valuation suggests an **increase in uncertainty** about the investment, indicating significant long-term uncertainty : **26%** were **unable to** provide an **estimate** (11% in 2025)

Note: This question has typically been asked at the start of each year during investment surveys, but it was excluded in 2023.

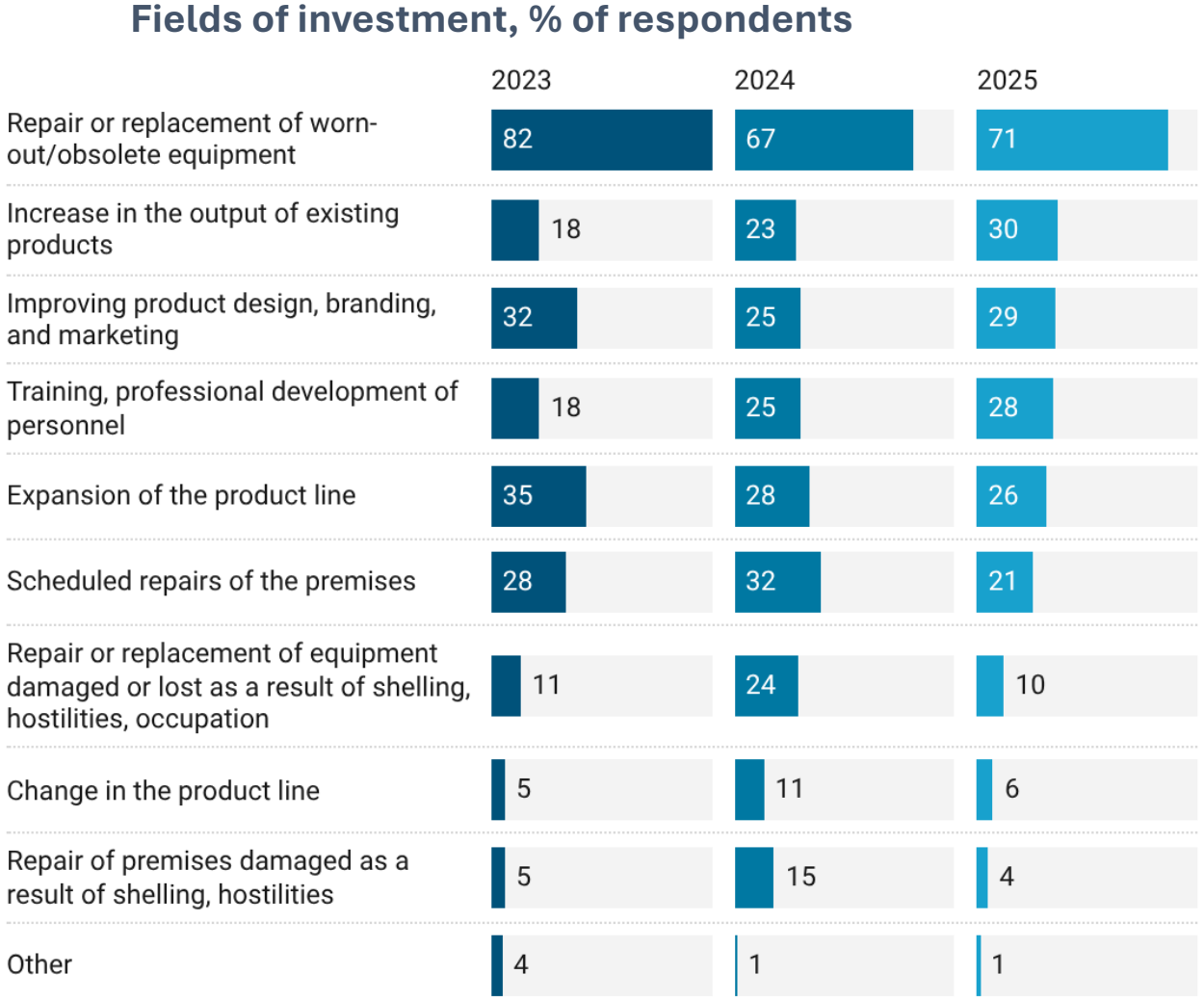
Investment activity of enterprises

- **In 2025, 59% of the companies surveyed made investments.** The figure is the highest for the entire period of the full-scale war, and also slightly higher than before the COVID-19 pandemic
- The **larger the enterprise**, the **higher** the likelihood of **investment** (26% micro and 55% small enterprises versus 61% medium and 82% large enterprises)
- The **most common** investments were in **metallurgy** and **metalworking** (71%), **food** (69%) and **chemical industry** (68%)
- **51%** of respondents **plan** to **invest** in 2026
- **Only 10% plan to increase investments** compared to 2025, 73% will not change, and 17% will reduce



Note: At the beginning of 2023, the investment survey was not conducted, so there is no data on investments in 2022 and plans for 2023

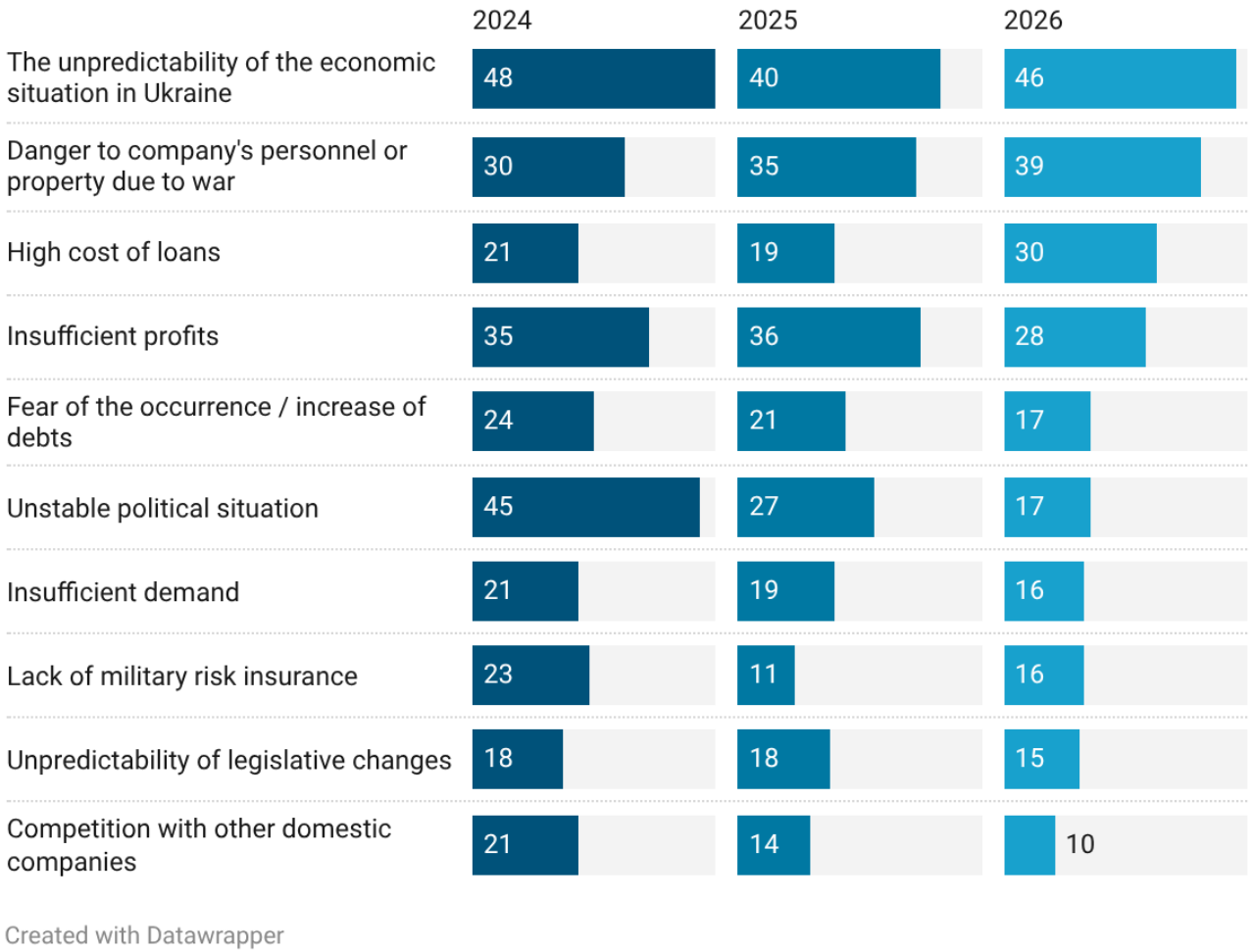
Fields of investment



- **The vast majority** of respondents in 2025 invested in **the repair or replacement of worn-out or obsolete equipment** (71%)
- Further, with a large lag, the **2nd** place is occupied by an **increase in the output** of existing products (30%), and the **3rd** place is occupied by the **improving of design**, branding, and marketing of products (29%). **The importance of investments that are aimed at increasing the production and promotion of goods has increased**
- **4th** place is occupied by **staff training** (28%), also **increased** in **importance** compared to the previous year
- Part of the investment is related to the **elimination** of the **consequences of the war**: 10% repaired or replaced **equipment**, and 4% repaired **premises**

Impediments to investment

Top 10 impediments to investment in 2024 - 2026, % of respondents



- The **main impediments** to investment in 2026 are **economic uncertainty** (46%), **danger to** the company's **personnel or property** (39%), and **expensive loans** (30%)
- Companies are also concerned about **insufficient profits** (28% and **4th place**)
- **Lack of war risk insurance** is an impediment to investment for **16%** of respondents
- Among the impediments, there are also **traditional impediments** to doing business in Ukraine, such as **insufficient demand** (16%), **unpredictability of changes in legislation** (15%)
- **Only 9%** of companies do **not experience** any **impediments** to deter investment in 2026

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, Zakarpattya, Zaporizhzhia, Ivano-Frankivsk, Kyiv, Kirovohrad, Lviv, Odesa, Poltava, Rivne, Sumy, Ternopil, Kharkiv, Khmelnytskyy, Cherkasy, Chernivtsi and Chernihiv regions and the Kyiv city

The field stage of the 47-th wave lasted from March 18 - 31, 2026. The enterprise managers compared the work results in March with February 2026, assessed 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.
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, the research is conducted within the framework of the project "Ukraine's integration into the EU: a dialogue built on facts“, funded by the International

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