IER

New Monthly Enterprises Survey

Issue 49. (05.2026)

Ukrainian Business in Wartime

Project implementation: IER Institute for Economic Research and Policy Consulting

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

Dear ladies and gentlemen, we present you with the **forty-ninth 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.

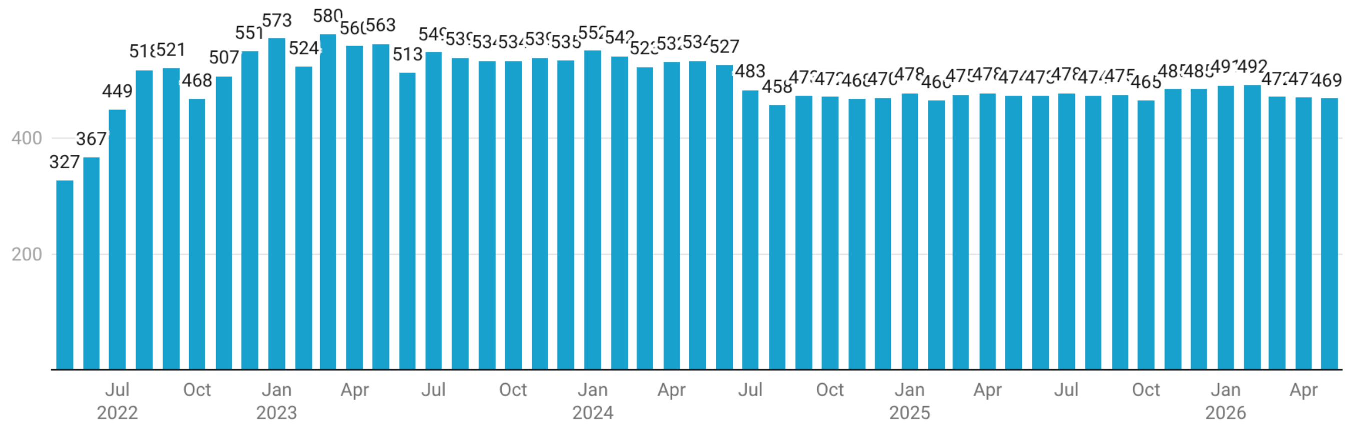
We are grateful to the analytical system YouControl (https://youcontrol.com.ua/) for the opportunity to use the data to form a panel sample.

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-ninth wave of the survey, the answers of 469 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

	May.25	Jun.25	Jul.25	Aug.25	Sep.25	Oct.25	Nov.25	Dec.25	Jan.26	Feb.26	Mar.26	Apr.26	May.26
Micro	62	63	66	60	60	60	62	64	67	71	64	62	59
Small	150	142	144	149	145	152	153	148	147	147	142	145	144
Medium	157	159	158	156	161	151	159	162	168	167	164	162	165
Large	105	109	110	109	109	102	111	111	109	107	102	102	101

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 higher the index value, the faster the indicator's growth; the lower the index value, the faster the indicator's decline. For most indicators, a higher index value indicates a positive trend, except for indicators of debt, 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 was the survey conducted? The field stage of the forty-ninth wave lasted from May 15 to 31, 2026. The enterprises' managers compared the results of work in May 2026 with those in April 2026, assessed the state of the indicators at the time of the survey (May 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

Signs of a moderation in the pace of economic recovery have become increasingly evident. Nevertheless, business sentiment remains resilient, while key expectations have broadly stabilized despite the persistent impact of labor market constraints and security-related risks.

In May 2026, long-term uncertainty increased marginally following a decline in the previous month. At the same time, businesses' long-term expectations remained broadly unchanged after a modest improvement recorded in April. Medium-term uncertainty interrupted its gradual upward trend, with no material changes observed in assessments of either the overall economic environment or enterprises' business activity. Likewise, six-month business expectations remained broadly stable following the significant deterioration reported in the previous month. The year-on-year pace of economic recovery weakened for the second consecutive month. Month-on-month enterprise performance indicators interrupted a two-month upward trend, while short-term business expectations deteriorated for the second month in succession. Businesses anticipate a further deceleration in price growth over the next three to four months. At the same time, the perceived importance of rising prices as a constraint on business activity has continued to decline. No significant changes are expected in the number of workers levels or in the number of workers on forced leave over the next three to four months. However, difficulties in recruiting qualified personnel remain elevated, underscoring the persistence of labor market shortages. Labor shortages, rising prices, and security-related risks associated with operating under wartime conditions continue to represent the principal constraints on business activity, although their relative importance has shifted moderately compared with previous survey rounds.

OVERALL INDICATORS OF BUSINESS CLIMATE AND ECONOMIC ENVIRONMENT

- The BUSINESS ACTIVITY RECOVERY INDEX declined for the second consecutive month, decreasing from -0.14 in April to -0.17 in May, indicating a further moderation in the pace of business recovery.
- The INDEX OF CURRENT BUSINESS ACTIVITY AT THE ENTERPRISE remained broadly unchanged and continued to be negative, improving marginally to -0.02 in May from -0.03 in April.
- Enterprises' expectations regarding business activity over the next six months remained broadly stable following the significant deterioration recorded in the previous month. The INDEX OF EXPECTED CHANGES IN BUSINESS ACTIVITY increased marginally to 0.07 in May, compared with 0.06 in April.
- The OVERALL ECONOMIC ENVIRONMENT INDEX continued to weaken, declining from -0.07 in April to -0.12 in May, suggesting a less favorable assessment of macroeconomic conditions.
- Expectations regarding changes in the overall economic environment over the next six months remained unchanged following the marked deterioration observed in the previous month. The INDEX OF EXPECTED CHANGES IN THE OVERALL ECONOMIC ENVIRONMENT stood at 0.02 in May, unchanged from April.
- Two-year expectations for business expansion remained broadly stable after a modest improvement in April. The EXPECTED BUSINESS ACTIVITY INDEX edged up to 0.09 in May, from 0.08 in the previous month.
- Long-term uncertainty increased marginally following a slight decline in the previous month. Medium-term uncertainty interrupted its two-month upward trend and remained broadly unchanged with respect to both enterprises' business activity and the overall economic environment. At the same time, short-term uncertainty remained broadly stable across most operational and production indicators.

PRODUCTION

- The pace of growth in production interrupted its two-month acceleration trend. The PRODUCTION INDEX declined from 0.18 in April to 0.08 in May, indicating a moderation in production growth.
- Three-month production expectations deteriorated for the second consecutive month. INDEX OF EXPECTED CHANGES IN PRODUCTION decreased from 0.34 in April to 0.25 in May.
- The INDUSTRIAL CONFIDENCE INDICATOR weakened for the second consecutive month. In May, the indicator nearly halved, declining from 0.11 to 0.06.

DEMAND AND SALES

- The growth in sales volumes lost momentum, interrupting the previous acceleration trend. The SALES INDEX DECLINED from 0.15 to 0.08 in May. The NEW ORDERS INDEX also decreased, from 0.07 to −0.03, turning negative.
- Businesses' expectations for future demand and new orders deteriorated for the second consecutive month. The EXPECTED CHANGES IN THE SALES INDEX fell from 0.35 to 0.26, while the EXPECTED CHANGES IN THE NEW ORDERS INDEX declined from 0.28 to 0.17.

PRICES

- The pace of price growth continued to slow for the second consecutive month. Businesses also expect this trend to continue over the next three months. The PURCHASE PRICE declined from 0.39 to 0.36, while the INDEX OF EXPECTED CHANGES IN PURCHASE PRICE decreased from 0.49 to 0.41.
  The DOMESTIC SALES PRICE has been gradually declining for the third consecutive month, falling from 0.37 in April to 0.34 in May. The INDEX OF EXPECTED CHANGES IN DOMESTIC SALES PRICE also decreased, from 0.46 to 0.40.

DEBTS

- Compared to April, indicators for debt accumulation for receivables and tax arrears decreased in May, while the accounts payable indicator increased slightly. The accounts receivable indicator declined from −0.13 to −0.19. The accounts payable indicator increased slightly, from −0.24 to −0.21. The tax arrears indicator continued its downward trend for the second consecutive month, edging down from −0.22 to −0.24 in May.
- Over the next three months, businesses expect a slight increase in tax arrears, while no changes are anticipated in accounts receivable or accounts payable. The INDEX OF EXPECTED CHANGES IN ACCOUNTS RECEIVABLE remained unchanged at −0.23 for the second consecutive month. Likewise, the expectations indicator for accounts payable held steady at −0.26 for the second consecutive month. Meanwhile, the INDEX OF EXPECTED CHANGES IN TAX ARREARS INCREASED from −0.30 to −0.26.

EMPLOYMENT

- The NUMBER OF WORKERS INDEX remained broadly stable. In May, it was unchanged at **0.00**, the same level as in April.
  Over the next three to four months, businesses do not expect significant changes in employment levels. Following a sharp decline in the previous month, the INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS remained broadly stable in May, improving slightly to **−0.02** from **−0.04**.
- The INDEX OF THE NUMBER OF WORKERS ON FORCED LEAVE has also remained broadly unchanged for several consecutive months. In May, it stood at **0.01**, compared with **0.02** in April. Over the next three months, business managers do not anticipate significant changes in the number of workers on forced leave. Following a sharp decline in the previous month, the INDEX OF EXPECTED CHANGES edged up slightly in the current period, from **0.01** to **0.04**.
- The INDEX OF DIFFICULTIES IN FINDING SKILLED WORKERS remained high despite a slight decline, while the INDEX OF DIFFICULTIES IN FINDING UNSKILLED WORKERS increased modestly. The INDEX OF DIFFICULTIES IN FINDING SKILLED WORKERS eased from **0.65** to **0.62**. Meanwhile, the INDEX OF DIFFICULTIES IN FINDING UNSKILLED WORKERS rose slightly to **0.36** in May, compared with **0.31** in both March and April.

AVAILABILITY OF ORDERS

- In May 2026, the average period of order coverage for surveyed enterprises changed compared to the previous month. On average, businesses reported having 2.4 months of orders in May 2026.
- The share of enterprises with an average period of order coverage of one year or more remained at 3%. At the same time, 65% of surveyed enterprises reported having orders sufficient for no more than two months.

OBSTACLES TO DOING BUSINESS IN WARTIME

- In May 2026, the most pressing challenge facing businesses as a result of Russia’s full-scale invasion was the shortage of labor caused by worker mobilization or migration, cited by 69% of surveyed enterprises.
- The second most significant wartime challenge was the increase in price for raw materials and supplies, reported by 49% of businesses.

- Work hazards ranked third among the obstacles faced by businesses during the full-scale war, with 44% of respondents identifying them as a major challenge.

PRODUCTION CAPACITIES DURING THE WAR PERIOD

- In May 2026, only 5% of surveyed enterprises reported operating at full capacity (100% or more), a slight increase from 4% in April.
  The share of businesses operating at near-full capacity (75%–99%) declined to 52%, compared with 56% in April.
  In May, 15% of enterprises were operating at less than half of their pre-war capacity or were not operating at all.
  Capacity utilization declined across enterprises of all sizes in May 2026. The share of micro-enterprises operating at near-full or full capacity fell from 35% in April to 34% in May. Among small enterprises, the share declined from 56% to 54%; among medium-sized enterprises, from 68% to 64%; and among large enterprises, from 71% to 66%.
- Capacity utilization was lowest in the metallurgy and metalworking sector and in the light industry, where only 36% of surveyed enterprises were operating at near-full or full capacity. The food industry recorded the highest capacity utilization, with 72% of businesses operating at near-full or full capacity.

POWER OUTAGES EFFECT

- In April 2026, 31% of surveyed enterprises temporarily suspended operations due to power outages. This compares with 60% in December, 52% in January, 36% in February, and 37% in March.
- Among affected businesses, 25% reported interruptions amounting to only 1–10% of their total working hours.
  On average, enterprises experiencing power outages lost 4% of their total working time in April 2026.
- The impact of power outages varied by enterprise size. The highest average losses were recorded among micro and small enterprises, each losing 5% of their total working time.
- Across industries, the chemical industry experienced the highest losses, averaging 6% of working time, while the metallurgy and metalworking sector recorded the lowest losses, at 2%.

EXPORTING ENTERPRISES

- In May 2026, 59% of surveyed enterprises reported either exporting before the war, continuing to export during the war, or starting to export for the first time since the full-scale invasion.
- Most exporting businesses have successfully maintained their export activities despite wartime conditions. In May 2026, 82% of respondents stated that their enterprises had exported before the war and had continued exporting over the previous 12 months.
- However, some businesses continue to face significant challenges in resuming export activity. As of May 2026, approximately 17% of enterprises that had exported before the war had not managed to restore their exports during the previous 12 months.

GOVERNMENT POLICY

- In May, 5% of respondents gave a positive assessment of the government's policy to support businesses.

- The share of neutral assessments remained unchanged at 64% in May, while the share of negative assessments declined from 29% in April to 25% in May.

PERFORMANCE INDICATORS AND SHORT-TERM EXPECTATIONS

BUSINESS ACTIVITY RECOVERY INDEX

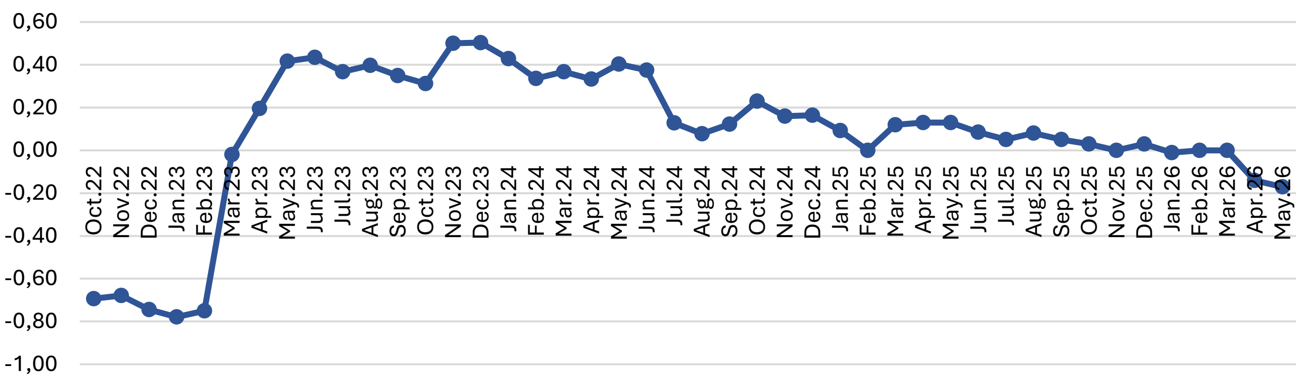
Business activity recovery continued to weaken in May 2026 on a year-on-year basis, with the indicator declining for the second consecutive month. The BUSINESS ACTIVITY RECOVERY INDEX (YEAR-ON-YEAR) fell from −0.14 in April to −0.17 in May. The share of respondents reporting a deterioration in business conditions compared to a year earlier increased from 19.6% to 24.4%. At the same time, the share of businesses reporting an improvement also rose slightly, from 5.6% to 7.1%. Meanwhile, the share of respondents who said that business conditions had remained unchanged compared with the previous year declined significantly, from 74.8% to 68.4%.

Size. The pace of business activity recovery varied significantly by enterprise size. Large enterprises recorded the strongest performance, with an index value of −0.04. They were followed by medium-sized enterprises (−0.16) and small enterprises (−0.23). Micro-enterprises recorded the weakest performance, with an index value of −0.31.

Region. Regionally, the highest index values were recorded in Odesa (0.31), Rivne (0.25), and Khmelnytskyy regions (0.11). The weakest performance was observed in Ternopil (−0.82), Dnipropetrovsk (−0.70), and Sumy regions (−0.68).

Sector. Across industries, the highest index values were recorded in the construction materials industry (−0.08) and the food industry (−0.12). The weakest performance was observed in the printing industry (−0.56) and the metalworking industry (−0.28).

Fig.3. Business Activity Recovery Index



INDICATORS AND EXPECTATIONS FOR THE HALF-YEAR PERIOD

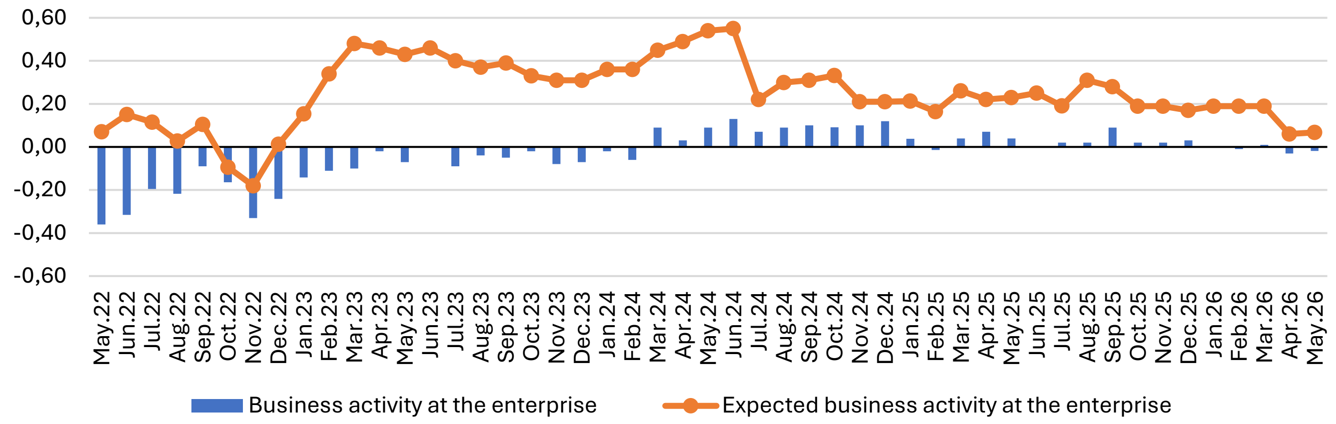
BUSINESS ACTIVITY AT THE ENTERPRISE

Assessments of the business activity for the past six months remained broadly unchanged. The current BUSINESS ACTIVITY INDEX remained negative in May, standing at −0.02, compared with −0.03 in April. The share of respondents giving a positive assessment of their enterprise's financial and economic situation increased marginally to 7%, from 6.9% in April. The share of those providing a negative assessment remained virtually unchanged at 12.9%, compared with 13% in the previous month. Meanwhile, the share of respondents who considered their enterprise's financial and economic situation to be satisfactory remained unchanged at 80%, the same level as in April.

Expectations for the next six months also remained broadly unchanged following the significant deterioration recorded in the previous month. The INDEX OF EXPECTED CHANGES IN BUSINESS ACTIVITY stood at **0.07** in May, compared with **0.06** in April and **0.19** in March. The share of **optimistic** respondents increased slightly to **17.6%**, from **16.5%** in April. The share of **pessimistic** respondents also changed only marginally, rising to **11.2%** from **10.9%**. Meanwhile, **71.2%** of respondents expected no change in their enterprise's financial and economic situation over the next six months, compared with **72.6%** previously.

The share of respondents who were unable to provide a forecast for the next six months remained broadly unchanged following the increase recorded in the previous survey, standing at **23%** (it was **25.3%)**.

Fig.4. Business activity at the enterprise, indices

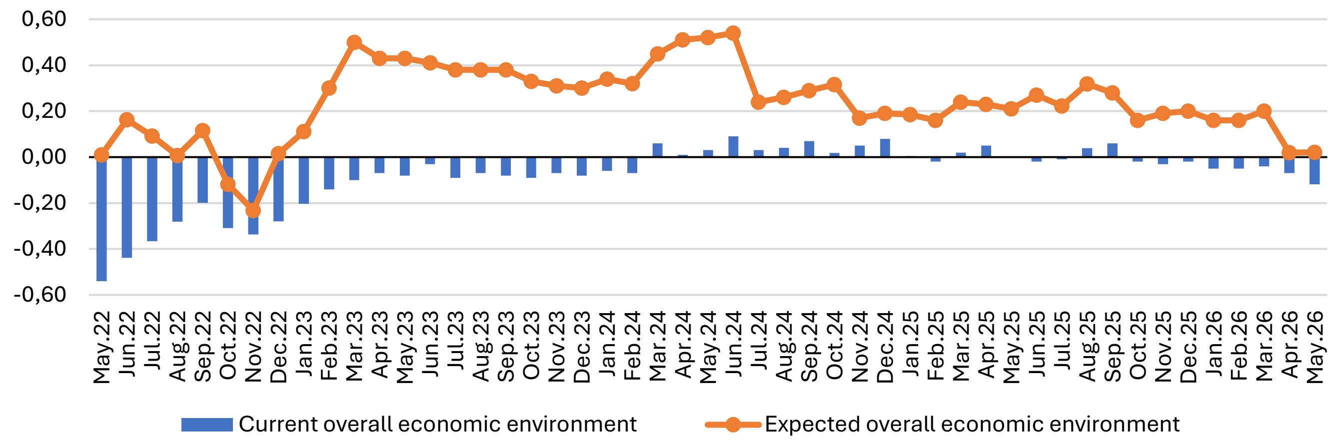


OVERALL ECONOMIC ENVIRONMENT

Assessments of the overall economic environment continued to deteriorate. The corresponding INDEX declined for the second consecutive month, falling from −0.07 in April to −0.12 in May. The share of respondents who assessed the overall economic environment as poor increased slightly, from 20.4% to 23.4%. At the same time, the share of those giving a positive assessment remained broadly unchanged at 7.4% (compared with 8.3% in April). Meanwhile, the share of respondents who considered the overall economic environment satisfactory declined slightly, from 71.3% to 69.2%.

Businesses' expectations regarding changes in the overall economic environment over the next six months remained unchanged following the deterioration recorded in the previous month. The INDEX OF EXPECTED CHANGES IN THE OVERALL ECONOMIC ENVIRONMENT stood at 0.02, unchanged from May. The share of optimistic respondents regarding changes in the overall economic environment increased slightly to 11%, from 10.5%. The share of pessimistic respondents also remained broadly unchanged at 12.3%, compared with 11.1% in the previous month. Meanwhile, the share of respondents who expected no change in the overall economic environment over the next six months declined slightly, from 78.4% to 76.7%. The share of respondents unable to provide a forecast for the overall economic environment also remained broadly unchanged following the increase recorded in the previous month, standing at 27.7% in May, compared with 28% previously.

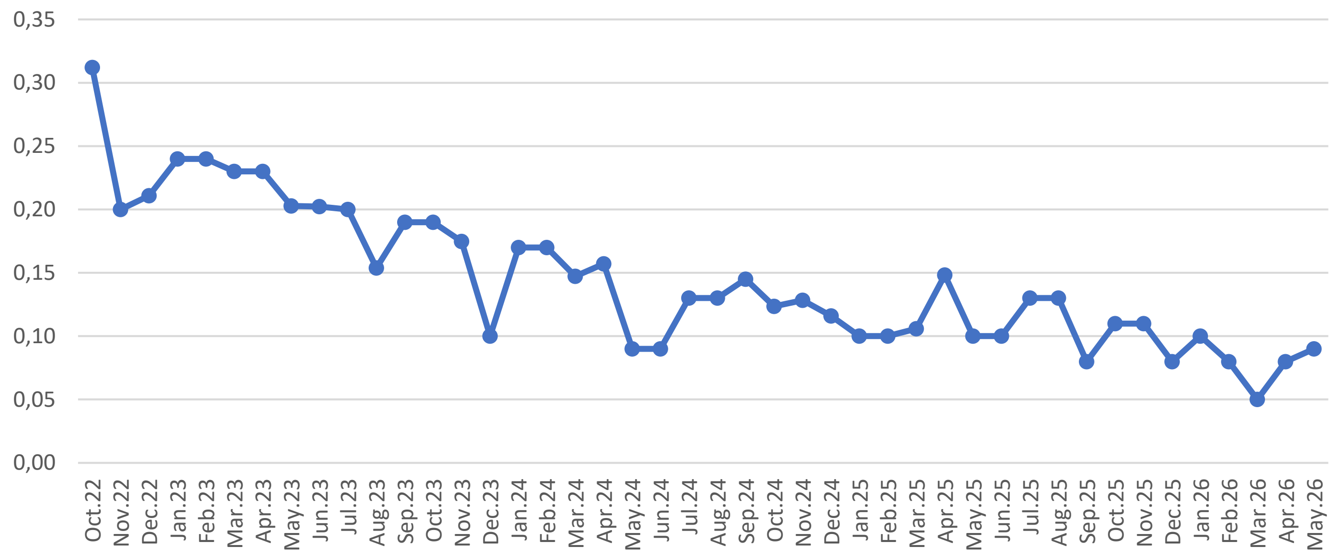
Fig.5. Overall economic environment, indices



EXPANSION PLANS FOR THE NEXT TWO YEARS

Expectations regarding the rate of business activity growth over the next two years remained broadly unchanged following the slight improvement recorded in the previous month. The INDEX OF EXPECTED CHANGES IN BUSINESS ACTIVITY stood at **0.09** in May, compared with **0.08** previously. At the same time, changes in the percentage distribution of responses were minor. The share of respondents planning to **expand** their business activity increased slightly to **12%**, from **11.1%**. The share planning to **reduce** their activity remained broadly unchanged at **3.2%**, compared with **3.4%**. Meanwhile, the share expecting to **maintain** their current level of activity stood at **84.7%**, compared with **85.4%** previously. **The share of respondents who were unable to provide a forecast over such a long time horizon increased slightly** following the decline recorded in the previous survey, rising from **41.1%** to **43.5%**.

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



Size. Expectations varied by enterprise size. However, the index values were broadly similar for large (0.06), medium-sized (0.08), and small enterprises (0.09). Micro-enterprises recorded the highest expectations, with an index value of 0.17.

Region. Significant regional differences were observed. The highest expectation indices were recorded in the Ternopil and the Chernihiv regions (0.50 each), followed by the Kyiv region (0.33) and the Volyn region (0.26). The Chernivtsi region (−0.11) and the Zakarpattya region (−0.05) recorded the lowest and negative index values.

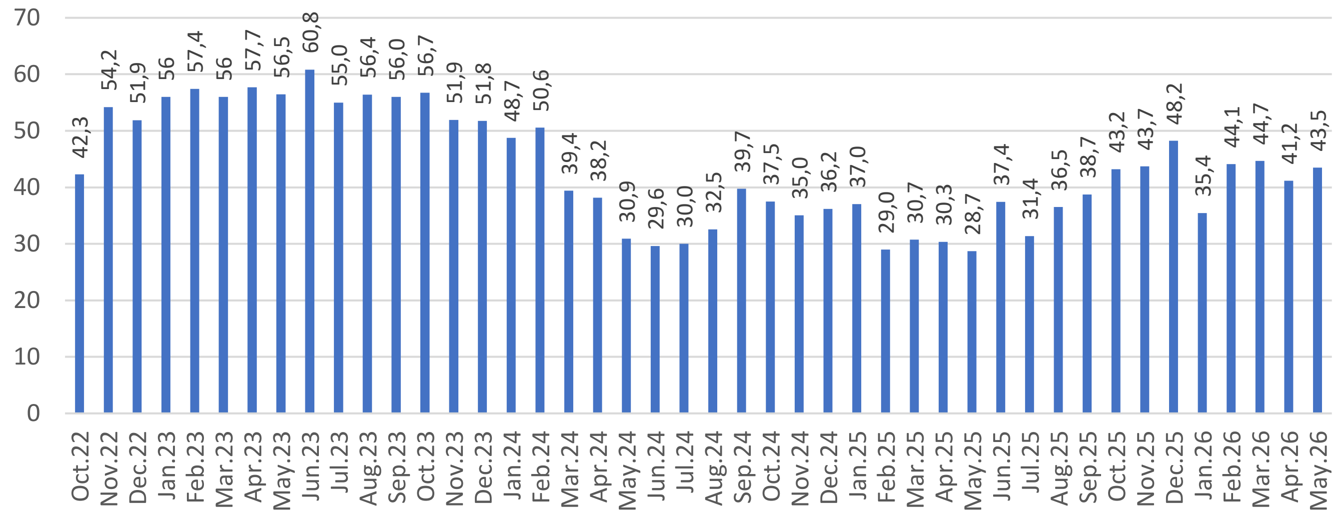
Sector. Expectations also varied across industries. The highest index values were recorded in the construction materials industry (0.18) and the chemical industry (0.14). The printing industry recorded the lowest value, with the index standing at 0.00.

UNCERTAINTY

Two-year expectations

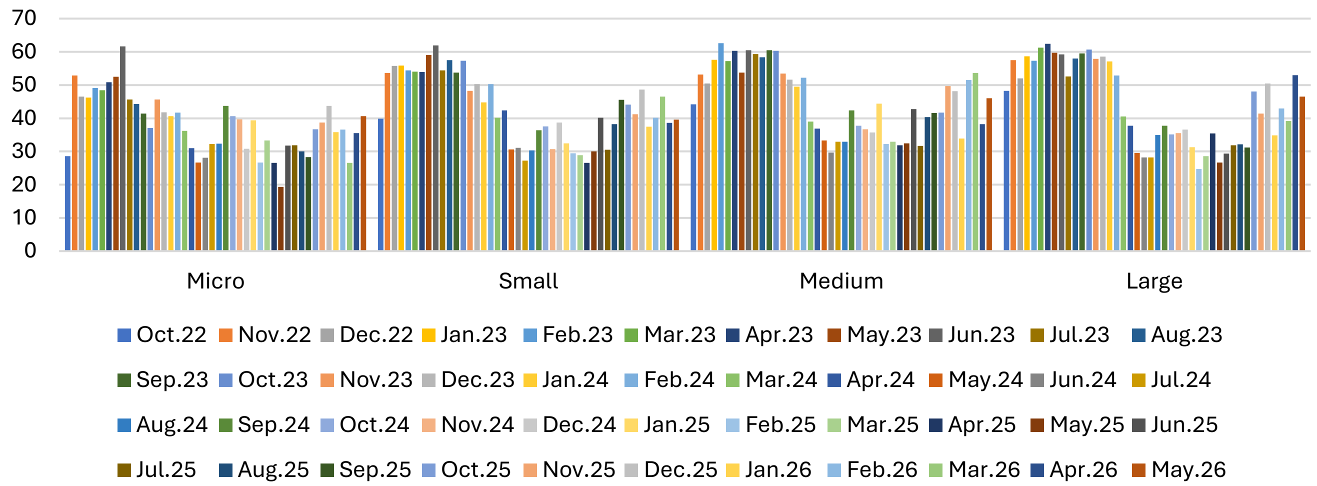
The level of uncertainty regarding businesses' plans for the next two years increased slightly following the modest decline recorded in the previous month. In May, compared to April, this share rose from 41.2% to 43.5%.

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



The level of uncertainty regarding plans for the next two years depends on the size of the enterprise. The indicator for micro-enterprises increased for the second consecutive month, rising from 35% in April to 41% in May. The two-year uncertainty indicator for small enterprises did not change significantly and stood at 40% (compared with 39% in April). The two-year uncertainty indicator increased significantly for medium-sized enterprises, from 38% to 46%. At the same time, the uncertainty indicator for large enterprises decreased substantially in May compared with April, from 53% to 47%.

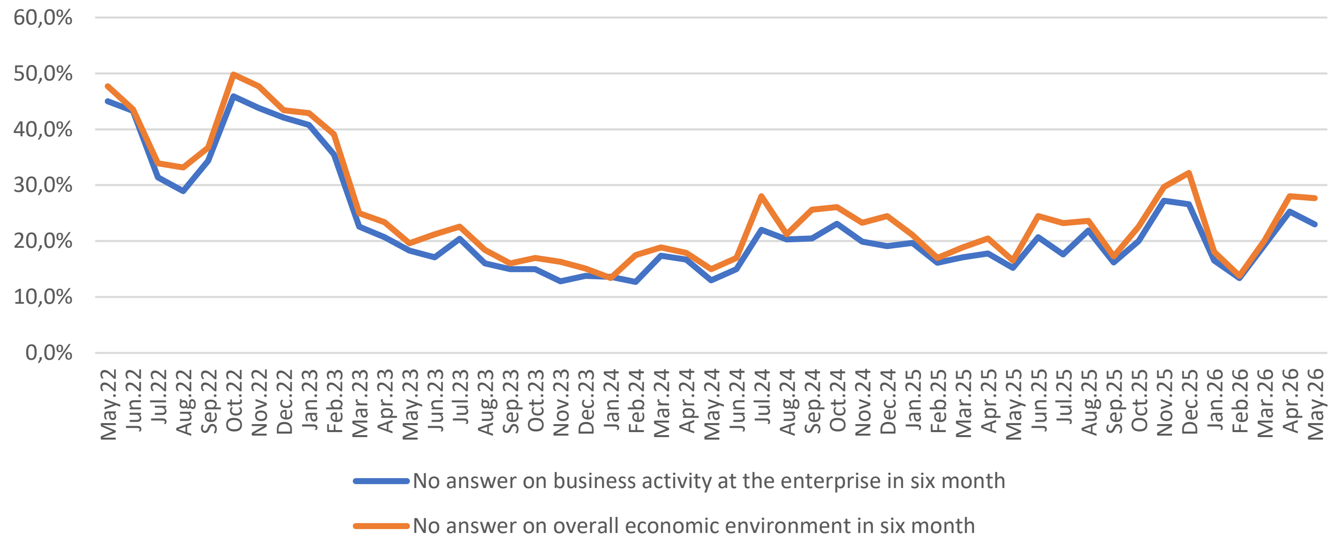
Fig. 8. The share of respondents who could not answer the question about the changes for the next two years, by size of the enterprise



Half-year expectations

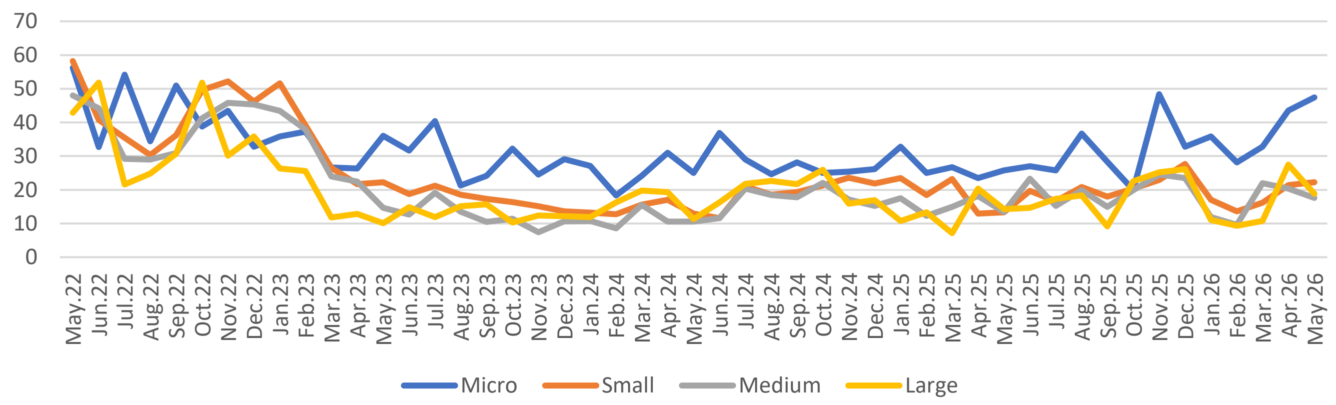
The level of uncertainty regarding forecasts for the next six months interrupted its upward trend and did not change significantly, both for the **business activity at the enterprise** and for the **overall economic environment in the country**. Uncertainty regarding the business activity did not change significantly, decreasing only slightly from 25.3% to 23%. The share of respondents who were unable to provide a forecast regarding changes in the overall economic environment stood at 27.7%, compared with 28% previously.

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



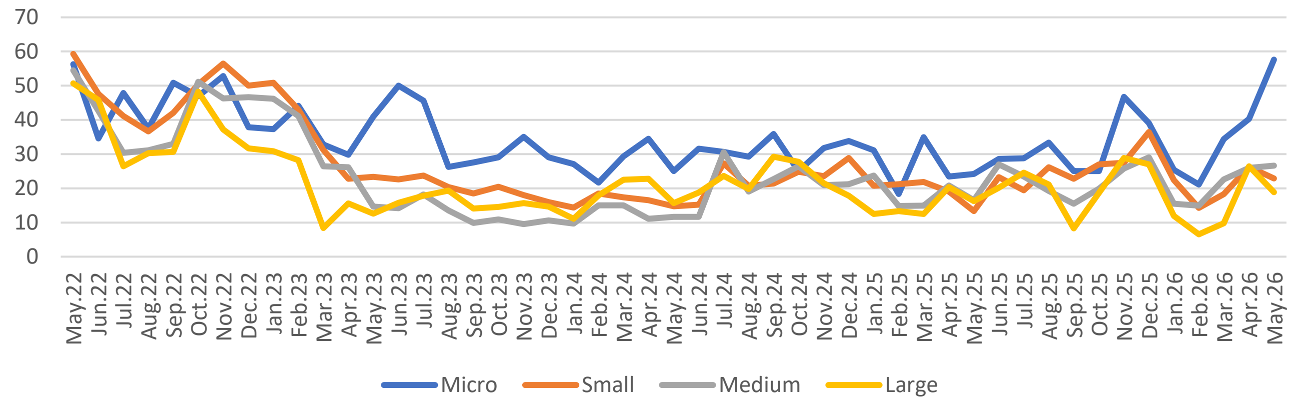
The level of uncertainty regarding the business activity at enterprises and its dynamics depends on enterprise size. The uncertainty indicator for **micro-enterprises** remained the highest, and its value increased from **44%** to **47%**. The uncertainty indicator for **small enterprises** did not change significantly and stood at **22%** (compared with **21%** previously). The indicator for **medium-sized enterprises** decreased slightly, from **20%** to **18%**. At the same time, uncertainty over the **next six months** decreased significantly for **large enterprises**, from **27%** to **19%**.

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 next six months for micro-enterprises continued its upward trend and increased from 40% in April to 50% in May, remaining the highest among all enterprise size groups. At the same time, the indicator, which had been the same (26%) for small, medium-sized, and large enterprises in April, decreased to 23% for small enterprises and to 19% for large enterprises, while it did not change significantly for medium-sized enterprises, standing at 27%.

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 May 2026, the uncertainty indicator in the short-term perspective did not change significantly for most production indicators. At the same time, among the production indicators, uncertainty over the next three months remained the highest for liabilities and did not change significantly. The uncertainty indicator for **accounts payable** stood at **29.2%** (compared with **28%** previously), while the indicator for **accounts receivable** stood at **27.9%** (compared with **27.4%**). The uncertainty indicator for **tax arrears** stood at **24.5%** (compared with **25.1%** previously). The uncertainty indicator for **exports**, following a significant decline in April, did not change significantly in May and stood at **11.1%** (compared with **12.7%** previously). Changes in the other production indicators were minor, fluctuating within **two percentage points** in either direction. The uncertainty indicator in the short-term perspective was the lowest for **production**, standing at **5.1%** (compared with **6.2%** previously). The indicators for **sales** and **stocks of raw materials and supplies** were identical, both standing at **5.3%** (in April, they were also identical at **6.4%**).

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

	Jan.26	Feb.26	Mar.26	Apr.26	May.26
Accounts payable	41.5	41.1	38.3	28	29.2
Accounts receivable	41.3	40.9	37.1	27.4	27.9
Tax arrears	39.7	39.8	36.7	25.1	24.5
Export	18.1	21.5	20.3	12.7	11.1
Workers on forced leave	12	8.7	7.4	10	10.7
Number of workers	7.7	10	7.4	8.3	9.4
New orders	7.7	9.1	6.4	8.7	9.4
Purchase prise	5.7	7.7	8.3	8.9	8.1
Domestic sale price	5.3	6.7	6.4	8.9	7.7
Stocks of finished goods	5.1	6.5	3.8	5.3	5.8
Sales	5.1	5.7	4	6.4	5.3
Stocks of raw materials	4.9	6.3	4.9	6.4	5.3
Production	4.9	5.7	4.2	6.2	5.1

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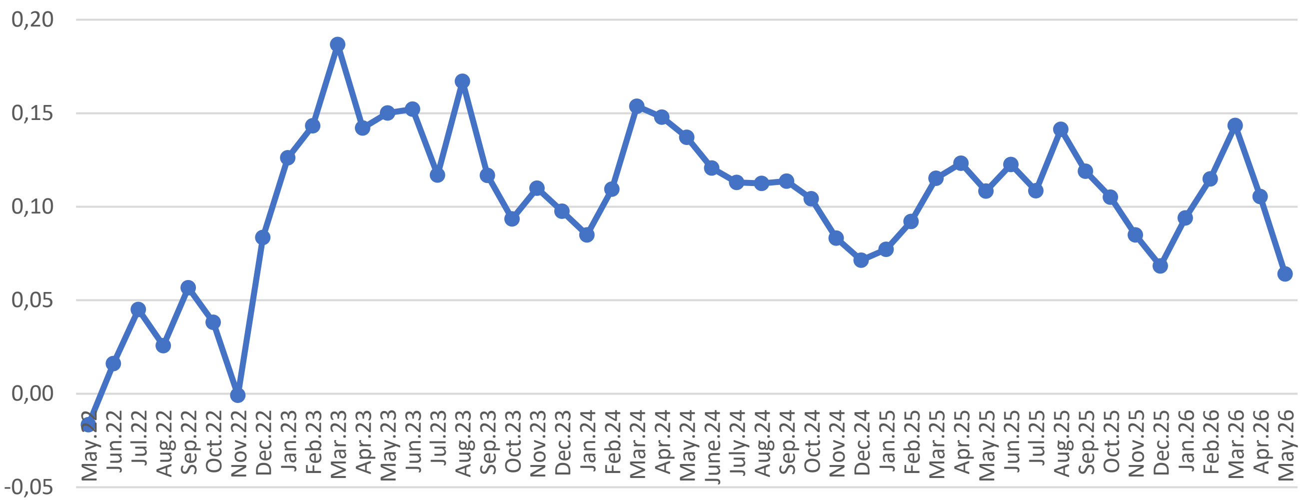
PERFORMANCE INDICATORS AND SHORT-TERM EXPECTATIONS

INDUSTRIAL CONFIDENCE INDICATOR

The value of the Industrial Confidence Indicator (ICI) declined gradually for the second consecutive month. In May, compared to April, the value of the index decreased almost twofold, from 0.11 to 0.06. The changes in the index were driven mainly by changes in two of its three components: (1) *production expectations* for the next 3–4 months worsened for the second consecutive month, with the indicator decreasing from 0.34 in April to 0.25 in May; (2) The *new order portfolio estimates* did not change significantly, with the indicator standing at −0.11 (compared with −0.10 previously); (3) The *estimates of finished goods* increased slightly, from −0.08 to −0.05.

Fig.13. Industrial confidence indicator



PRODUCTION

Changes compared to the previous month

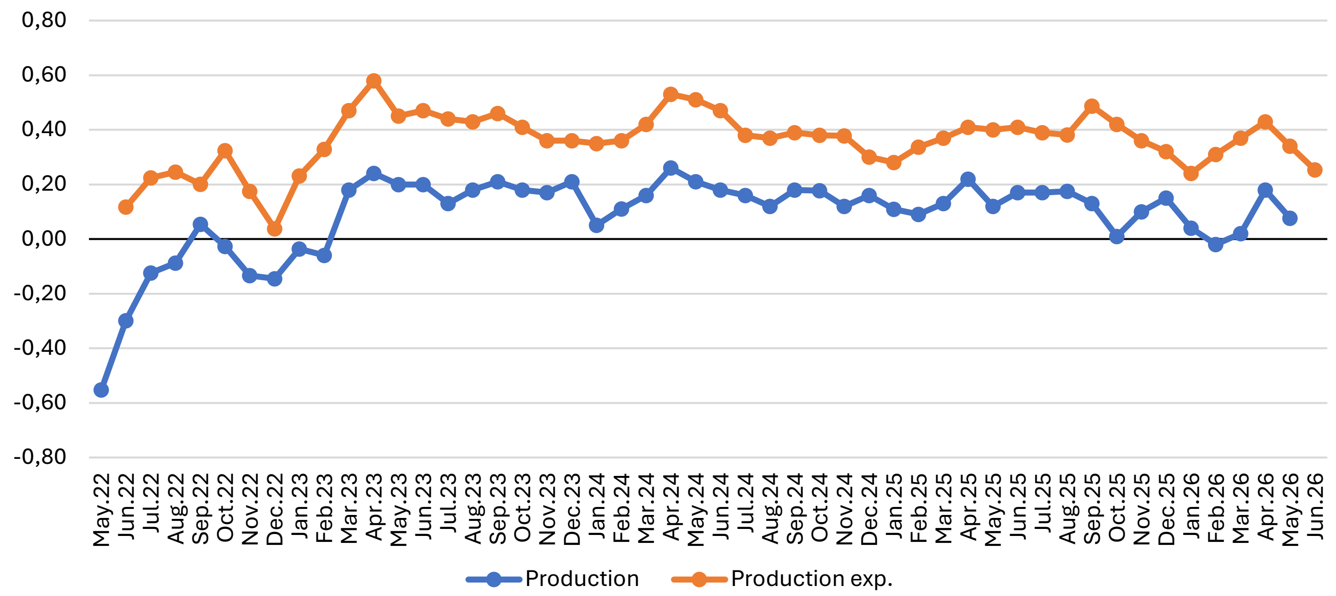
In May 2026, production volumes at enterprises interrupted the two-month upward trend. The PRODUCTION INDEX decreased from 0.18 in April to 0.08 in May. In percentage terms, the share of enterprises that reduced production volumes increased slightly, from 12.3% to 15%. At the same time, the share of enterprises that increased production volumes declined from 26.6% to 19.7%. The share of enterprises where no changes occurred increased slightly, from 61.1% to 65.3%.

Size. Among enterprises of different sizes, large (0.12) and medium-sized enterprises (0.08) recorded the best results, with positive index values. The indicator for small enterprises was somewhat lower, at 0.03. Micro-enterprises recorded the lowest and a negative index value, at −0.13.

Region. Regional differences were very significant (the highest index value was 0.90, while the lowest was −0.69). The best results were recorded by enterprises in the Rivne region (0.90), Kyiv region (0.65), and Odesa region (0.64). The lowest index values were recorded for enterprises in the Volyn region (−0.21), Sumy region (−0.20), and Poltava region (−0.17).

Sector. The index values differed across sectors and industries. The best performance was recorded in the chemical industry (0.24), the light industry (0.15), and the building materials industry (0.11). The lowest index values were recorded in the machinery industry (−0.20) and the printing industry (−0.33).

Fig.14. Production indices



Expected changes in production

Expectations regarding an increase in production volumes continued to deteriorate. The INDEX OF EXPECTED CHANGES IN PRODUCTION decreased for the second consecutive month, falling from 0.34 to 0.25 in May. In percentage terms, the share of enterprises planning to increase production volumes declined from 37.1% to 28.3%. At the same time, the share of those planning to reduce production volumes did not change significantly and stood at 3.4% (compared with 3.6% previously). The share of enterprises expecting no changes increased from 59.3% to 68.3%.

Size. Expectations regarding production depend on the size of the enterprise, although the index values are within approximately the same range. Large enterprises recorded the most optimistic indicator, at 0.28. The indicator for micro-enterprises stood at 0.25. The indicators for small and medium-sized enterprises were identical, both standing at 0.24.

Region. Enterprises' production plans depend significantly on their region. The most optimistic expectations for production growth were recorded in the Rivne region (1.00), Kyiv region (0.70), Zakarpattya region (0.60), and Odesa region (0.57). The lowest index values were recorded in the Vinnytsya region and the Zaporizhzhya region, where the indicator was identical at 0.00.

Sector. Production expectations for the next three months depend on the industry. The highest expectation indices were recorded for the construction materials industry (0.38) and the wood processing industry (0.35). The printing industry recorded the lowest index value, at 0.13.

SALES

Changes compared to the previous month

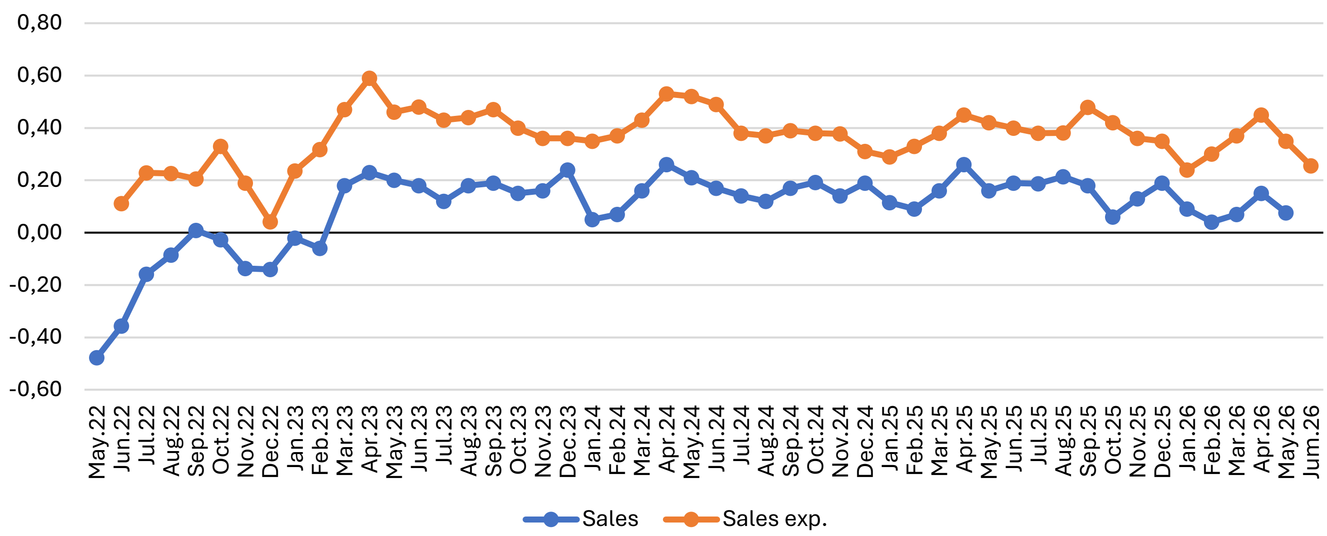
In May, the growth rate of sales volumes interrupted its acceleration trend. The SALES INDEX interrupted its two-month upward trend and, in May, compared to April, decreased almost twofold, from 0.15 to 0.08. In percentage terms, the share of enterprises that reduced sales volumes increased slightly, from 14.9% to 16.1%. The share of enterprises where no changes occurred also increased slightly, from 59% to 63.1%. The share of enterprises that increased sales volumes declined from 26.1% to 20.8%.

Size. The SALES INDEX was higher for large (0.12) and medium-sized enterprises (0.08). The indicator for small enterprises was lower, but remained positive at 0.03. Micro-enterprises recorded the weakest sales performance, with the indicator standing at −0.13, the only negative value among all enterprise size groups.

Region. The highest values of the SALES INDEX were recorded in the Rivne region (0.80), Kyiv region (0.65), and Odesa region (0.64). The lowest index values were recorded in the Kharkiv region (−0.69), Poltava region (−0.33), and Lviv region (−0.29).

Sector. The highest values of the SALES INDEX were recorded in the chemical industry (0.21) and the building materials industry (0.16). The lowest index values were recorded in the engineering (−0.19) and the printing industry (−0.33).

Fig.15. Sales indices



Expected changes in sales

Expectations regarding sales volumes continued to deteriorate. The INDEX OF EXPECTED CHANGES IN SALES decreased for the second consecutive month and, in May, declined from 0.35 to 0.26. The share of enterprises planning to reduce sales volumes did not change significantly and stood at 2.9% (compared with 3.9% previously). The share of those planning to increase sales volumes decreased from 38.1% to 28.8%. The percentage of respondents who expected no changes increased from 58.1% to 68.2%.

Size. The expectation indicator for micro-enterprises was the highest, standing at 0.30. The indicators for large enterprises (0.28) and small enterprises (0.27) were slightly lower and broadly similar. The lowest expectation indicator was recorded for medium-sized enterprises (0.22).

Region. Across the regions, the most optimistic expectations were recorded in the Rivne region (1.00), Kyiv region (0.75), Zakarpattya region (0.61), and Odesa region (0.57). The expectation indicator for the Vinnytsya region and the Zaporizhzhya region had the lowest and identical value, standing at 0.00.

Sector. The highest expectation indicators regarding sales volumes were recorded in the construction materials industry (0.38) and the wood processing industry (0.35). The expectation indicator for sales growth in the printing industry (0.13) was the lowest.

EXPORT

Changes compared to the previous month

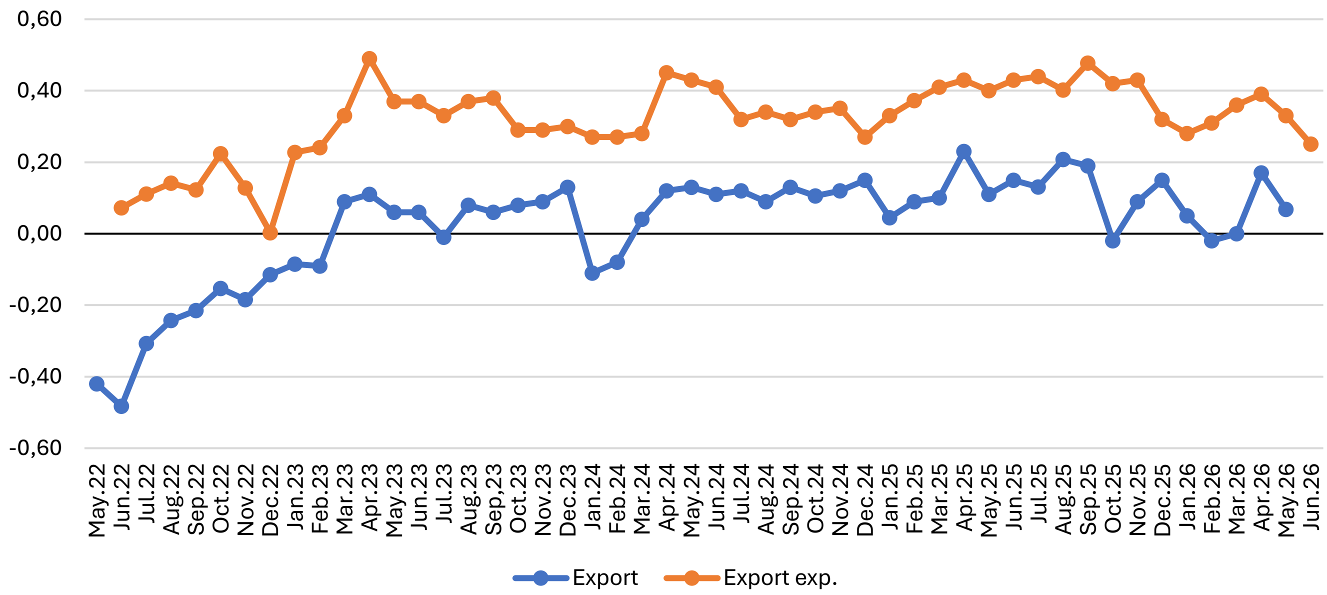
The growth rate of exports, like other production indicators, interrupted its acceleration trend. Following a significant increase in April, the EXPORT INDEX decreased from 0.17 to 0.07 in May. The share of respondents whose export volumes decreased increased from 13% to 17.6%. At the same time, the share of enterprises that increased exports declined from 26.9% to 20%. The share of enterprises whose export volumes remained unchanged increased slightly, from 60.1% to 62.4%.

Size. The EXPORT INDEX was higher and remained positive for large (0.15) and medium-sized enterprises (0.05). The indicator for small enterprises (−0.11) was substantially lower and turned negative. Micro-enterprises recorded the lowest index value (−0.43).

Region. Across the regions, the highest index values were recorded in the Odesa region (1.00), Kyiv region (0.81), and Rivne region (0.70). The lowest value was recorded in the Sumy region (−1.00) and the city of Kyiv (−0.90).

Sector. Across industries, the EXPORT INDEX was highest in the chemical industry (0.19), the construction materials industry (0.18), and the light industry (0.08). The engineering industry and the printing industry recorded the lowest and identical index values, at −0.25 each.

Fig.16. Export indices



Expected changes in export

Over the next three months, businesses expect a further deterioration in the indicator. The INDEX OF EXPECTED CHANGES IN EXPORTS decreased from 0.33 to 0.25 in May. In percentage terms, the share of enterprises planning to increase exports declined from 37.9% to 28.5%. At the same time, the share of those planning to reduce exports did not change significantly and stood at 5.2% (compared with 5.8% previously). The share of those expecting no changes increased from 56.3% to 66.3%.

Size. The highest expectation indicator for exports was recorded for large enterprises (0.33). Micro-enterprises (0.27) and medium-sized enterprises (0.22) recorded lower and broadly similar indicators. The indicator for small enterprises (0.11) was significantly lower.

Region. The highest values of the EXPECTED EXPORT CHANGE INDEX were recorded for enterprises in the Rivne region (1.00), Odesa region (0.80), Kyiv region (0.75), and Zakarpattya region (0.48). The least optimistic expectations were recorded among businesses in Kyiv city (−0.58).

Sector. The highest values of the index OF EXPECTED CHANGES IN EXPORTS were recorded in the construction materials industry (0.57) and the chemical industry (0.38). The printing industry recorded the lowest value, at 0.00.

STOCKS OF RAW MATERIALS

Changes compared to the previous month

The rate of decline in raw material inventories continued to slow. The INDEX OF STOCKS OF RAW MATERIALS did not change significantly and stood at 0.00 in May (compared with −0.01 in April). In percentage terms, there were no significant changes. The share of respondents reporting an increase in raw material stocks did not change significantly and stood at 12.1% (compared with 13.5% previously). The share of respondents reporting a decline in raw material stocks stood at 15% (compared with 16.8%). The share of enterprises reporting no changes compared with the previous month increased slightly, from 69.7% to 72.8%.

Size. The INDEX OF STOCKS OF RAW MATERIALS was highest for large enterprises (0.08), the only enterprise size group with a positive value. The indicator for medium-sized enterprises (−0.02) was significantly lower and already negative. Micro-enterprises (−0.08) and small enterprises (−0.09) most frequently reported a decline in raw material inventories, with the lowest and broadly similar index values.

Region. The highest levels of raw material inventory accumulation were reported in the Odesa region (0.71) and in the Kyiv region and the Rivne region (0.40 each). The lowest index values were recorded in the city of Kyiv (−0.67) and the Cherkasy region (−0.38).

Sector. Across industries, positive index values were recorded in the chemical industry (0.05), as well as in the building materials industry and the light industry (0.04 each). The engineering (−0.09) and the printing industry (−0.09) recorded the lowest index values.

Expected changes in stocks of raw materials

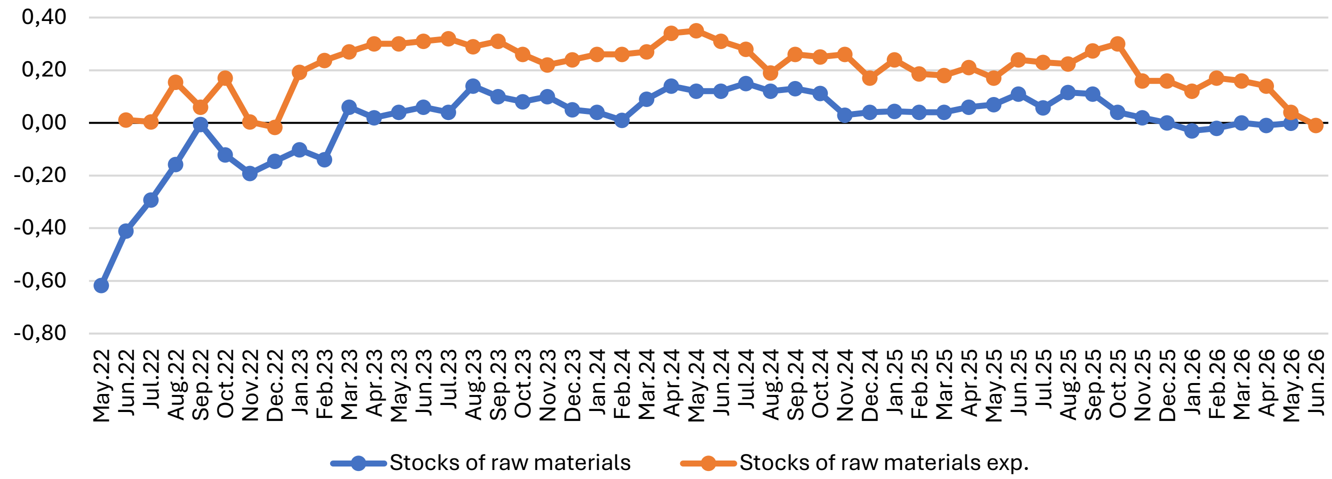
Over the next three months, businesses expect a further decline in the indicator. The INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS has been decreasing for the fourth consecutive month. In May, the index declined from 0.04 to −0.01, turning negative. The share of respondents expecting an increase in raw material stocks decreased from 16.5% to 13%. The share of those expecting raw material stocks to decline did not change significantly and stood at 13.9% (compared with 13.3% previously). The share of respondents expecting no changes increased slightly, from 70.3% to 73.1%.

Size. The INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS was highest for micro-enterprises (0.13). The indicator for large enterprises (0.04) was significantly lower, although it remained positive. The indicator for medium-sized enterprises was already negative, standing at −0.03. Small enterprises were the least likely to expect an increase in raw material inventories, with the indicator standing at −0.07.

Region. The INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS was highest in the Rivne region (0.90), Kyiv region (0.40), and Odesa region (0.36). The lowest index values were recorded in the city of Kyiv (−0.67), the Dnipropetrovsk region (−0.45), and the Cherkasy region (−0.38).

Sector. Across industries, the highest expectation indicator for changes in raw material inventories was recorded in the construction materials industry (0.13) and the wood processing industry (0.12). The printing industry recorded the lowest index value, at −0.25.

Fig.17. Stocks of raw material indices



STOCKS OF FINISHED GOODS

Changes compared to the previous month

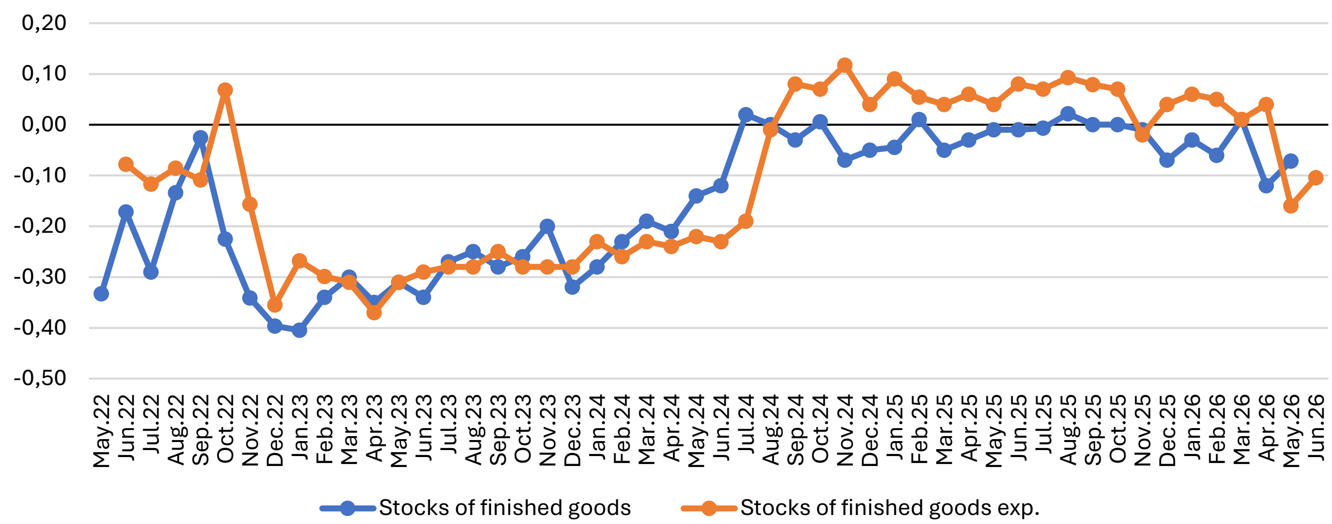
The rate of decline in finished goods inventories slowed. The corresponding INDEX increased from −0.12 to −0.07 in May compared with April. The share of respondents reporting a decline in finished goods stocks decreased from 22.2% to 17.1%. The share of respondents reporting an increase in finished goods stocks did not change significantly and stood at 8.4% (compared to 8.1% previously). The share of respondents reporting no changes increased from 69.7% to 74.5%.

Size. The INDEX was highest for large enterprises (0.01), the only enterprise size group with a positive value. The indicator for micro-enterprises (−0.06) was already negative. The lowest and negative index values were recorded for medium-sized enterprises (−0.11) and small enterprises (−0.14).

Region. The value of the INDEX depended on the region. The highest levels of finished goods stocks accumulation were reported by enterprises in the Kyiv region (0.33), Rivne region (0.30), and Khmelnytskyy region (0.27). The lowest index values were recorded in the Zhytomyr region (−0.67) and the Dnipropetrovsk region (−0.55).

Sector. Across industries, the highest index value was recorded in the construction materials industry (0.04). The lowest index values were recorded in the printing industry (−0.25) and the chemical industry (−0.16).

Fig.18. Stocks of finished goods indices



Expected changes in stocks of finished goods

In the future, business leaders expect an increase in finished goods inventories. The INDEX OF EXPECTED CHANGES IN STOCKS OF FINISHED GOODS increased from −0.16 to −0.10 in May. The share of respondents who believe that finished goods stocks will decrease over the next three months declined from 20.1% to 17.4%. The share of those expecting an increase in finished goods stocks increased slightly, from 3.7% to 6.3%. The share of respondents who expected no changes did not change significantly and stood at 76.3% (compared to 76.1% previously).

Size. The value of the indicator depended on the size of the enterprise. The INDEX was lowest for small enterprises (−0.15). The indicators for micro-enterprises (−0.11), medium-sized enterprises (−0.10), and large enterprises (−0.09) were broadly similar.

Region. The highest index values were recorded in the Rivne region (0.30) and the Zakarpattya region (0.10), the only regions with positive values. The lowest index values were recorded in the Cherkasy region (−0.54) and the Dnipropetrovsk region (−0.45).

Sector. The highest index value was recorded in the wood processing industry (0.08), the only industry with a positive value. The printing industry recorded the lowest index value, at −0.25.

NEW ORDERS

Changes compared to the previous month

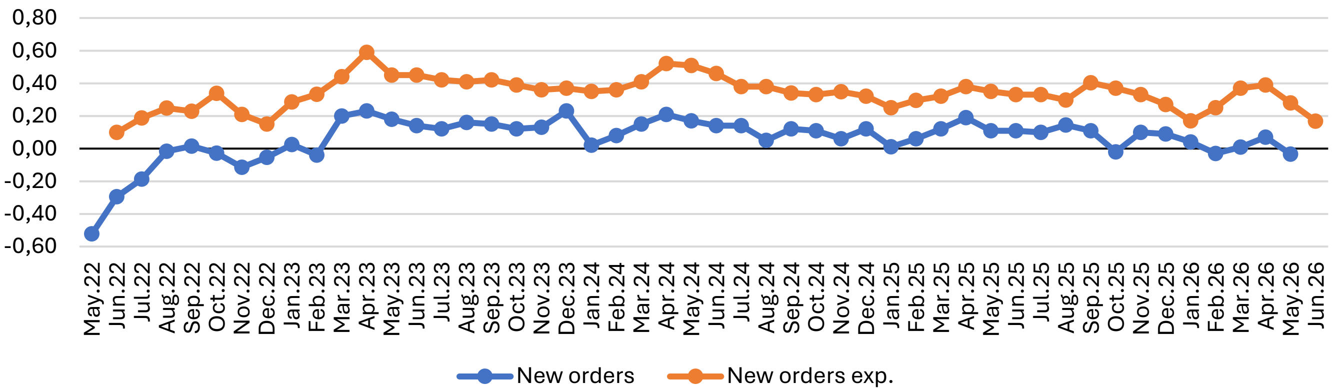
In May, compared to April, the growth rate of new orders slowed significantly. The NEW ORDER INDEX interrupted its two-month upward trend and decreased from 0.07 to −0.03, turning negative. In percentage terms, the share of enterprises reporting an increase in new orders declined from 18.4% to 12.9%, while the share of those reporting a decline in new orders increased from 13.4% to 18.3%. The share of respondents reporting no changes did not change significantly and stood at 68.3% (compared with 68.1% previously).

Size. Large enterprises were more likely to report an increase in the volume of new orders, with the indicator for this group being the only positive one, at 0.03. Medium-sized enterprises (−0.04) and small enterprises (−0.09) recorded lower and negative index values. Micro-enterprises experienced the weakest situation in terms of new orders, with the lowest index value of −0.17.

Region. Across the regions, new orders increased the most in the Rivne region (0.60), Odesa region (0.26), and Kyiv region (0.20), while the volume of new orders declined the most in the Kharkiv region (−0.69).

Sector. The most favorable situation with new orders in the previous month was recorded in the chemical industry (0.08) and the construction materials industry (0.04). The lowest index values were recorded in the engineering industry (−0.20) and the printing industry (−0.44).

Fig.19. New orders indices



Expected changes in new orders

As for expected changes in new orders, a further deterioration in the indicator was observed. The INDEX OF EXPECTED CHANGES IN THE NEW ORDERS has been deteriorating for the second consecutive month and decreased from 0.28 to 0.17 in May. The share of respondents expecting an increase in new orders declined from 33.6% to 25.5%. At the same time, the share of respondents expecting a decline in the volume of new orders increased slightly, from 4.7% to 6.6%. The share of those expecting no changes over the next three months increased from 61.8% to 67.9%.

Size. The highest expectation indicators were recorded for micro-enterprises (0.29) and small enterprises (0.22). Medium-sized enterprises (0.16) and large enterprises (0.14) recorded lower and broadly similar values.

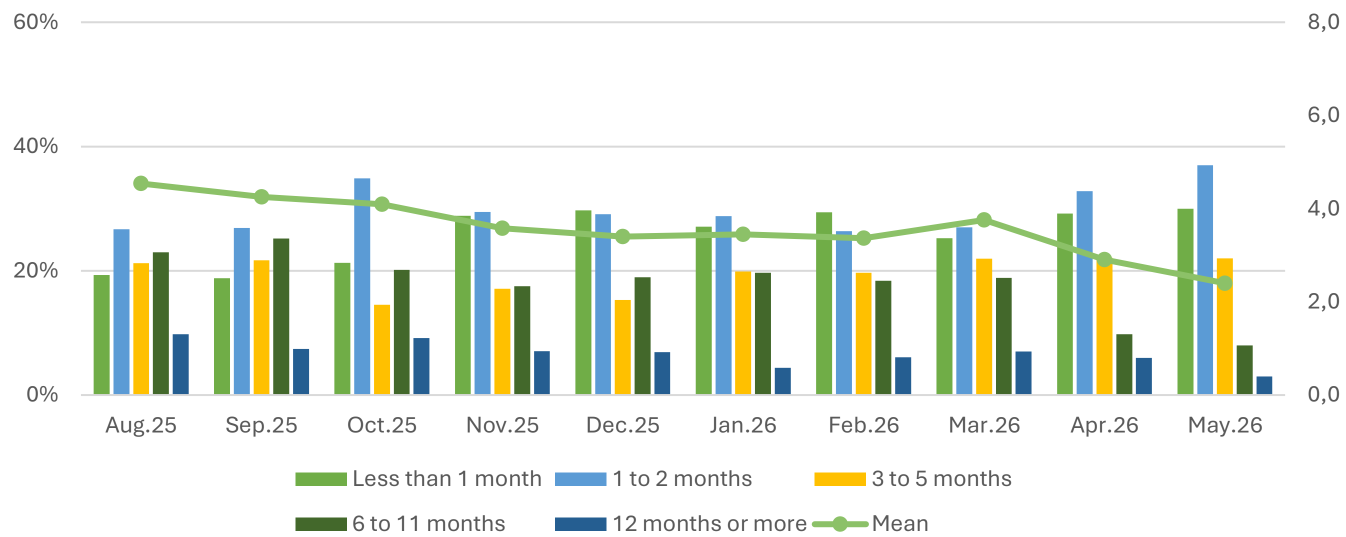
Region. The value of the index showed significant regional differences. Businesses in the Zakarpattya region (0.64), Rivne region (0.50), and Kyiv region (0.50) were more optimistic than those in other regions about the growth of new orders. At the same time, the Cherkasy region recorded the lowest index value (−0.04), the only negative value among all regions.

Sector. The most optimistic expectations regarding new orders were recorded in the wood processing industry (0.32) and the construction materials industry (0.21). The printing industry recorded the lowest index value, at 0.00.

Availability of orders

In May 2026, the average period of new orders secured by the surveyed enterprises changed quite significantly compared with the previous month. Overall, the average order horizon has been gradually decreasing: in May 2025 it stood at 5 months, while in May 2026 it averaged 2.4 months. The share of enterprises with orders for one year or more was 3%. This indicator also changed compared to the previous year (15% in May 2025). At the same time, the share of enterprises with orders secured for no more than two months stood at 65%. Twenty-nine percent of enterprises had orders for a period of three months to one year.

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



Size. The level of order coverage increases with enterprise size. On average, micro-enterprises had new orders secured for 1.5 months, small enterprises for 1.7 months, medium-sized enterprises for 2.8 months, and large enterprises for 3.3 months.

Seventy-eight percent of micro-enterprises and 79% of small enterprises had orders for no more than two months. At the same time, 19% of large enterprises and 15% of medium-sized enterprises had orders secured for six months or more.

Sector. In May 2026, the longest average order terms were recorded in the chemical industry (3.2 months), as well as in the wood processing industry (2.6 months)[1]. The shortest average order terms were recorded in the construction materials industry (1.4 months). It is worth noting that 76% of metal production and metalworking enterprises have orders with a duration of up to two months only, while 4% of enterprises in this sector reported orders with a duration of six months or more. At the same time, 16% of wood processing enterprises and 19% of chemical industry enterprises have orders with a duration of six months or more. Short-term orders of up to two months are observed in the following industries: light industry – 71%, construction materials production – 79%, engineering industry – 74%, food industry – 63%, and wood processing industry – 68%.

Region. Differences in order availability are observed among enterprises across various regions[2]. The average order coverage period was the longest for enterprises in the Rivne region, where it averaged 13 months. The duration of existing orders was also relatively high for enterprises in the Kyiv region and the Odesa region, where the average order coverage period was five months or more. The average order coverage period was the longest for enterprises in the Rivne region, where it averaged 13 months. The duration of existing orders was also relatively high for enterprises in the Kyiv region and the Odesa region, where the average order coverage period was five months or more.

PURCHASE PRICES

Changes compared to the previous month

The growth rate of raw material and supplies prices continued to slow. The PURCHASE PRICE INDEX, which had remained broadly unchanged for the previous three months, declined from 0.39 to 0.36 in May compared to April. In percentage terms, the share of business managers reporting higher purchase prices decreased slightly, from 41.6% to 38.2%. The share of those reporting no changes compared with the previous month increased from 56.6% to 60.1%. The share of respondents reporting lower purchase prices remained unchanged at 1.7% in both April and May.

Size. The highest expectations regarding increases in purchase prices were recorded among micro-enterprises (0.45) and large enterprises (0.41). The indicators for small enterprises (0.34) and medium-sized enterprises (0.33) were lower and broadly similar.

Region. Significant regional differences were recorded. The highest index values were observed in the Lviv region (1.00), Kharkiv region (0.94), and the Rivne region and Sumy region (0.90 each). The Vinnytsya region, Dnipropetrovsk region, Zhytomyr region, and Zaporizhzhya region recorded the lowest and identical index value of 0.00.

Sector. Across industries, the PURCHASE PRICE INDEX was highest in the printing industry (0.56), the light industry (0.42), and the engineering industry (0.41). The lowest index values were recorded in the metalworking industry and the construction materials industry (0.20 each).

Expected changes in the purchase prices

In the short term, businesses expect a further significant slowdown in price growth. The INDEX OF EXPECTED CHANGES IN THE PURCHASE PRICE decreased for the second consecutive month, falling from 0.49 to 0.41 in May. The share of respondents who expected no changes increased from 47.7% to 54.5%. The share of those expecting higher prices

[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.

declined from 51.6% to 45.5%. The share of respondents expecting purchase prices to decrease over the next three months did not change significantly and stood at 0.9% (compared with 0.7% previously).

Size. The expectation indicator for micro-enterprises (0.54) was significantly higher than for other enterprise size groups. The indicator for small enterprises stood at 0.47. The lowest expectations for increases in purchase prices were recorded among medium-sized enterprises (0.40) and large enterprises (0.39), whose indicators were broadly similar.

Region. The strongest expectations of higher purchase prices were recorded in the Lviv region and Chernivtsi region (1.00 each), the Kharkiv region (0.88), and the Poltava region (0.83). The Zaporizhzhya region recorded the lowest index value, at 0.03.

Sector. Across industries, the highest index values were recorded in the **printing industry** (**0.63**) and the **building materials industry** (**0.58**). The **metalworking industry** recorded the lowest index value, at **0.09**.

Fig.21. Purchase price, indices

DOMESTIC SALES PRICES

Changes compared to the previous month

The growth rate of finished goods prices continued to slow down. The DOMESTIC SALES PRICE INDEX has been declining gradually for the third consecutive month, falling from 0.37 in April to 0.34 in May. The share of business managers reporting higher finished goods prices decreased from 39% to 35.8%. The share of respondents who reported no change in prices compared with the previous month increased from 59.5% to 62%. The share of respondents reporting lower prices did not change significantly and stood at 2.2% (compared with 1.5% previously).

Size. Expectations regarding price growth differed by enterprise size. The indicator was highest and broadly similar for large enterprises (0.40) and micro-enterprises (0.39). The indicators for medium-sized enterprises (0.32) and small enterprises (0.30) were lower.

Region. Significant regional differences were also recorded. The strongest expectations of price increases were reported by businesses in the Lviv region (1.00), Kharkiv region (0.94), Sumy region (0.90), and Rivne region (0.80). The Chernihiv region recorded the lowest index value (−0.11), the only negative value among all regions.

Sector. Across industries, the DOMESTIC SALES PRICE INDEX was highest in the printing industry (0.56) and the chemical industry (0.39). The lowest index values were recorded in the metalworking industry (0.13) and the construction materials industry (0.24).

Expected changes in the domestic sales prices

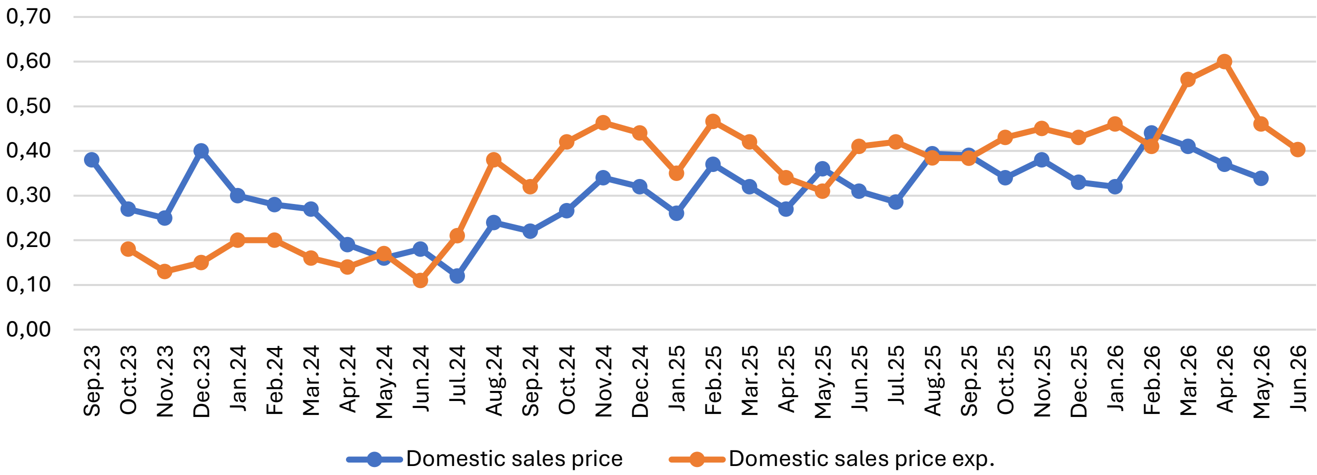
In the near term, business managers expect a further slowdown in price growth. The INDEX OF EXPECTED CHANGES IN DOMESTIC SALES PRICE has been decreasing for the second consecutive month, falling from 0.46 to 0.40 in May. The share of respondents expecting no changes increased from 49.5% to 56.1%. The share of respondents planning to increase prices over the next three months declined from 49.3% to 43%. The share of respondents expecting domestic sales prices to decrease over the next three months did not change significantly and stood at 0.9% (compared with 1.2% previously).

Size. The strongest expectations of higher domestic sales prices were recorded among micro-enterprises (0.50). The indicator for small enterprises (0.44) was lower. The weakest expectations of price increases were recorded among medium-sized enterprises (0.40) and large enterprises (0.38).

Region. The strongest expectations of possible increases in sales prices were reported in the Lviv region and Chernivtsi region (1.00 each), the Kharkiv region (0.88), and the Poltava region (0.83). The Zaporizhzhya region recorded the lowest index value, at 0.00.

Sector. The highest values of the INDEX OF EXPECTED CHANGES IN DOMESTIC SALES PRICE were recorded in the **construction materials industry** (**0.52**) and the **printing industry** (**0.50**). The **metalworking industry** recorded the lowest expectation indicator, at **0.08**.

Fig.22. Domestic sales prices indices



ACCOUNT RECEIVABLE

Changes compared to the previous month

The rate of accounts receivable accumulation continued to slow. The ACCOUNTS RECEIVABLE INDEX decreased from −0.13 to −0.19 in May compared with April. The share of respondents reporting a reduction in accounts receivable increased from 26.4% to 29.4%. At the same time, the share of those reporting an increase in accounts receivable declined from 14.8% to 10.8%. The share of respondents reporting no changes remained broadly unchanged at 59.9% (compared with 58.8% previously).

Size. The situation regarding accounts receivable was most favorable for micro-enterprises (−0.31). The indicators for medium-sized enterprises (−0.26) and large enterprises (−0.21) were higher and broadly similar. Small enterprises recorded the highest index value, at −0.05.

Region. Significant regional differences were recorded. The highest positive index values were observed in the city of Kyiv (0.44), the Zakarpattya region (0.17), and the Vinnytsya region (0.12). At the same time, the lowest index values were recorded in the Sumy region (−1.00), the Zhytomyr region (−0.90), and the Cherkasy region (−0.78).

Sector. The highest indicator was recorded in the wood processing industry (0.05). The lowest index values were observed in the construction materials industry (−0.28) and the chemical industry (−0.25).

Expected changes in accounts receivable

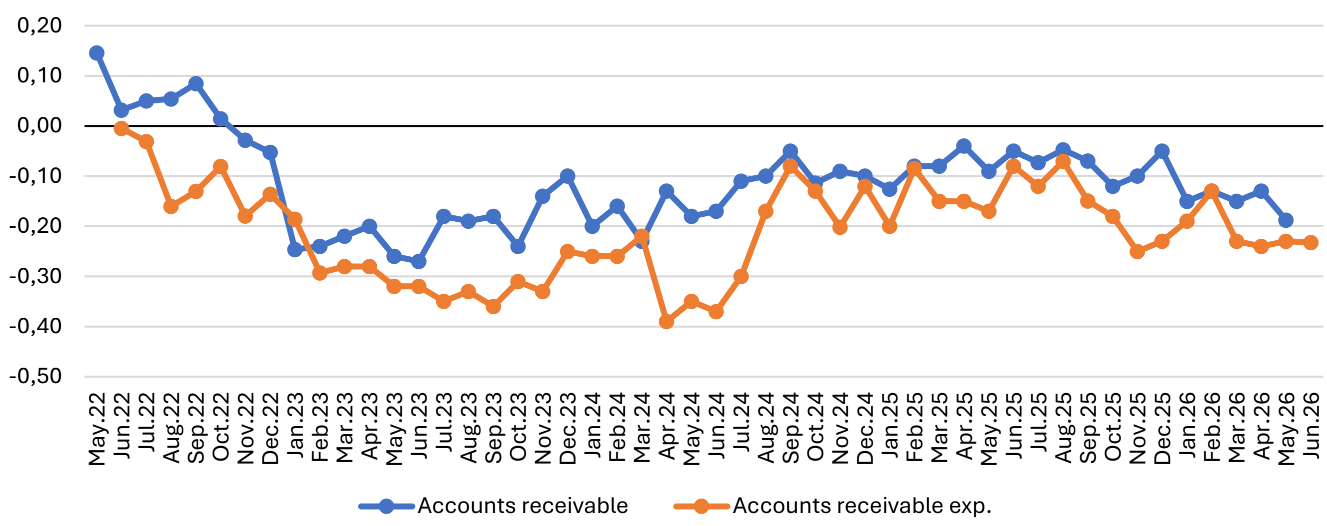
Over the next three months, businesses do not expect significant changes in the accumulation of accounts receivable. The INDEX OF EXPECTED CHANGES IN ACCOUNTS RECEIVABLE has remained broadly unchanged for the fourth consecutive month, standing at −0.23, the same as in the previous period. The share of respondents expecting an increase in accounts receivable remained broadly unchanged at 7.5% (compared with 6.1% previously). The share of those expecting a decline in accounts receivable decreased slightly, from 33.3% to 31.1%. At the same time, the share of respondents expecting no changes increased from 56.3% to 61.5%.

Size. Micro-enterprises (−0.32) and medium-sized enterprises (−0.30) recorded the more favorable index values, which were broadly similar. Large enterprises (−0.20) and small enterprises (−0.17) recorded higher index values.

Region. The highest index values were recorded in the city of Kyiv (0.50) and the Zakarpattya region (0.13). The lowest values were recorded in Sumy (-1.00), Zhytomyr (-0.95), and Dnipropetrovsk (-0.85) regions.

Sector. The weakest expectations regarding the accumulation of accounts receivable were observed in the printing industry, where the index stood at 0.00. The lowest index values were recorded in the construction materials industry (-0.38) and the chemical industry (-0.37).

Fig.23. Accounts receivable indices



ACCOUNT PAYABLES

Changes compared to the previous month

In May 2026, the pace of the accumulation of accounts payable accelerated slightly. The ACCOUNT PAYABLES INDEX, although only marginally, increased from -0.24 to -0.21. In percentage terms, the share of respondents reporting an increase in accounts payable remained broadly unchanged at 5.5% (compared to 6.1% previously). At the same time, the share of those who reported a reduction in accounts payable decreased slightly, from 29.1% to 27.6%. The share of respondents who reported no changes increased from 64.8% to 67.0%.

Size. The accounts payable index is lowest, and therefore most favorable, for micro enterprises (-0.34). The index for medium-sized enterprises is higher at -0.26. Large (-0.18) and small (-0.17) enterprises recorded weaker and approximately similar index values.

Region. Significant regional differences were recorded. The situation regarding the accumulation of accounts payable is least favorable in the city of Kyiv (0.17), Zakarpattya region (0.10), and Rivne region (0.10). The most favorable situation was recorded in Sumy (-1.00), Zhytomyr (-0.80), and Cherkasy (-0.74) regions.

Sector. The highest accounts payable index was recorded in the woodworking (-0.10) and light industry (-0.13) sectors. The lowest index was recorded in the food industry (-0.29), as well as in the building materials industry and the chemical industry (both -0.22).

Expected changes in account payables

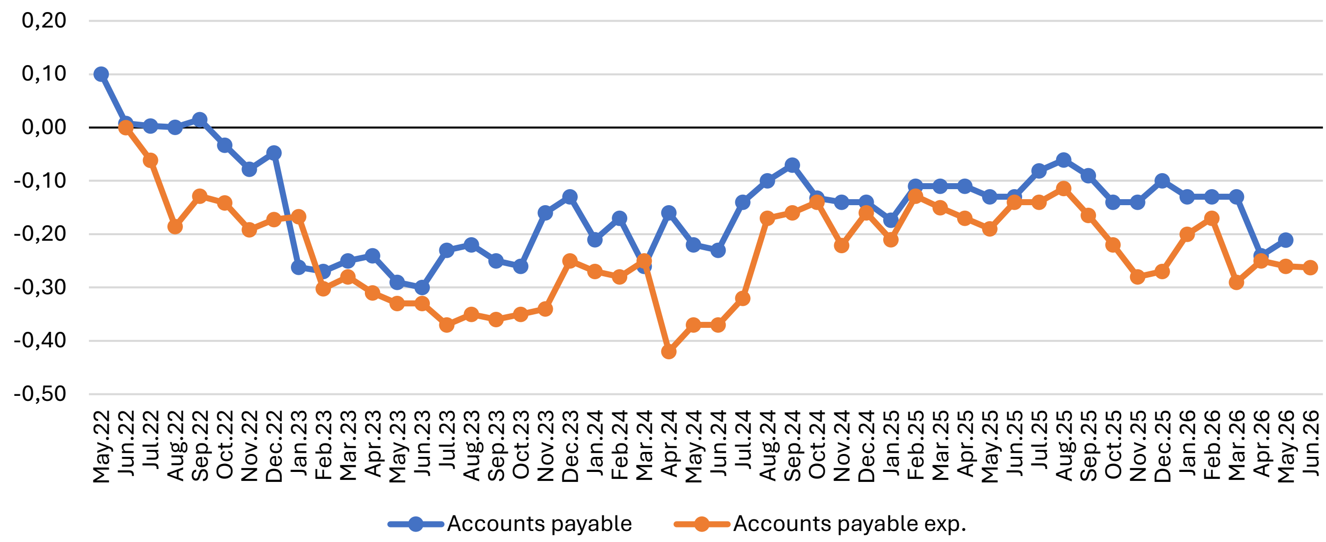
Over the next three months, businesses do not expect significant changes in the accumulation of accounts payable. The INDEX OF THE EXPECTED CHANGES IN ACCOUNTS PAYABLE remained unchanged at -0.26, the same as in the previous period. In percentage terms, both the share of respondents expecting a reduction in accounts payable (from 32.8% to 30.8%) and the share expecting an increase in accounts payable (from 6.4% to 3.7%) decreased slightly. The share of respondents who believe that nothing will change increased from 60.8% to 65.4%.

Size. The expected accounts payable index is lowest, most favorable, and approximately the same for medium-sized (-0.30) and small (-0.29) enterprises. The index for micro enterprises stands at -0.26. Large enterprises recorded the highest index at -0.20.

Region. The expected changes in the accounts payable index are highest and positive for the Zakarpattya region (0.10), as well as the Vinnytsya and Ternopil regions (0.09 each). The lowest expected index values were recorded in Sumy (-1.00), Zhytomyr (-0.90), and Dnipropetrovsk (-0.90) regions.

Sector. The highest index was recorded in the woodworking industry (-0.19). The lowest index values were recorded in the construction materials industry (-0.44) and metalworking (-0.32).

Fig.24. Account payables indices



TAX ARREARS

Changes compared to the previous month

The pace of tax arrears accumulation continues to slow. The TAX ARREARS INDEX has been gradually declining for the second consecutive month. In percentage terms, no significant changes were observed. The share of enterprises reporting a reduction in tax arrears over the past month increased slightly, from 23.8% to 26.3%. The share of respondents reporting an increase in tax arrears also remained broadly unchanged at 1.3% (compared to 2.3% previously). The share of those who believe that no changes occurred stood at 72.4% (compared to 73.8% previously).

Size. The tax arrears index is more favorable for micro (-0.29), medium-sized (-0.28), and small (-0.24) enterprises. The index is higher and less favorable for large enterprises (-0.19).

Region. Significant regional differences were observed in this indicator. Rivne region recorded the highest index and was the only region with a positive value (0.10). The lowest index values were recorded in Sumy (-1.00), Cherkasy (-0.78), and Dnipropetrovsk (-0.70) regions.

Sector. The highest tax arrears index was recorded in the woodworking industry (0.05). The lowest values were recorded in the construction materials industry (-0.47), as well as in the chemical and food industries (both -0.30).

Expected changes in tax arrears

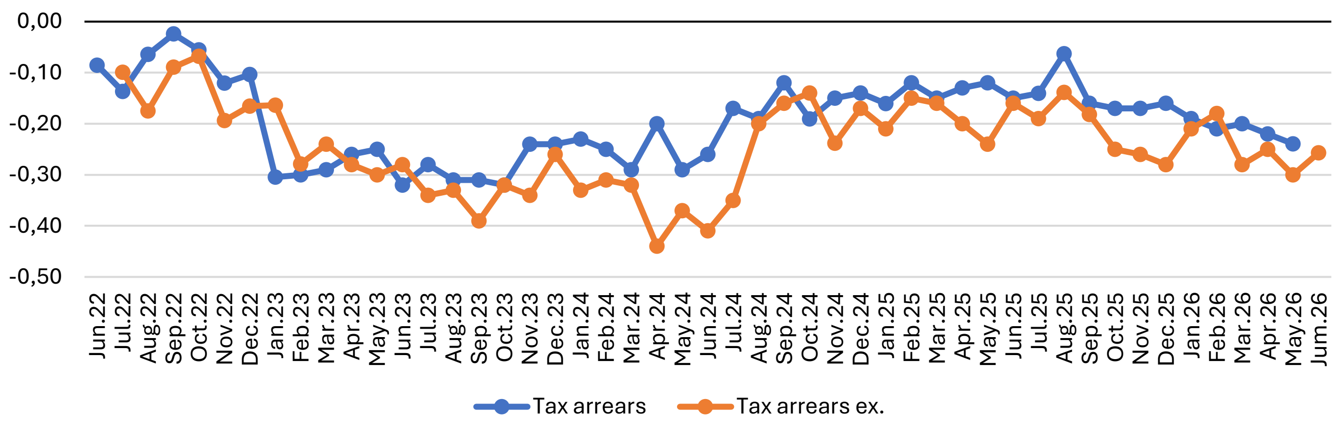
Over the next three months, businesses expect a slight increase in the accumulation of tax arrears. The INDEX OF THE EXPECTED CHANGES IN TAX ARREARS increased from -0.30 to -0.26. The share of respondents expecting a reduction in tax arrears decreased from 32.0% to 27.9%. The share of those expecting an increase in tax arrears remained broadly unchanged at 1.3% (compared to 1.0% previously). The share of respondents expecting no changes increased slightly, from 67.0% to 70.8%.

Size. The expected tax arrears index is lowest and most favorable for medium-sized enterprises (-0.30). The index for small and micro enterprises is slightly higher and identical at -0.26 for both. Large enterprises recorded the highest index at -0.22.

Region. The highest and identical expected tax arrears index was recorded in Vinnytsya, Zakarpattya, Ternopil, Chernihiv, Zaporizhzhya, Kirovohrad, and Odesa regions, as well as the city of Kyiv, where the index stood at 0.00. The lowest index values were recorded in Sumy (-0.94), Dnipropetrovsk (-0.90), and Cherkasy (-0.85) regions.

Sector. The highest expected tax arrears index was recorded in the light industry (-0.19) and the woodworking industry (-0.20). The lowest index was recorded in the construction materials industry (-0.44).

Fig.25. Tax arrears indices

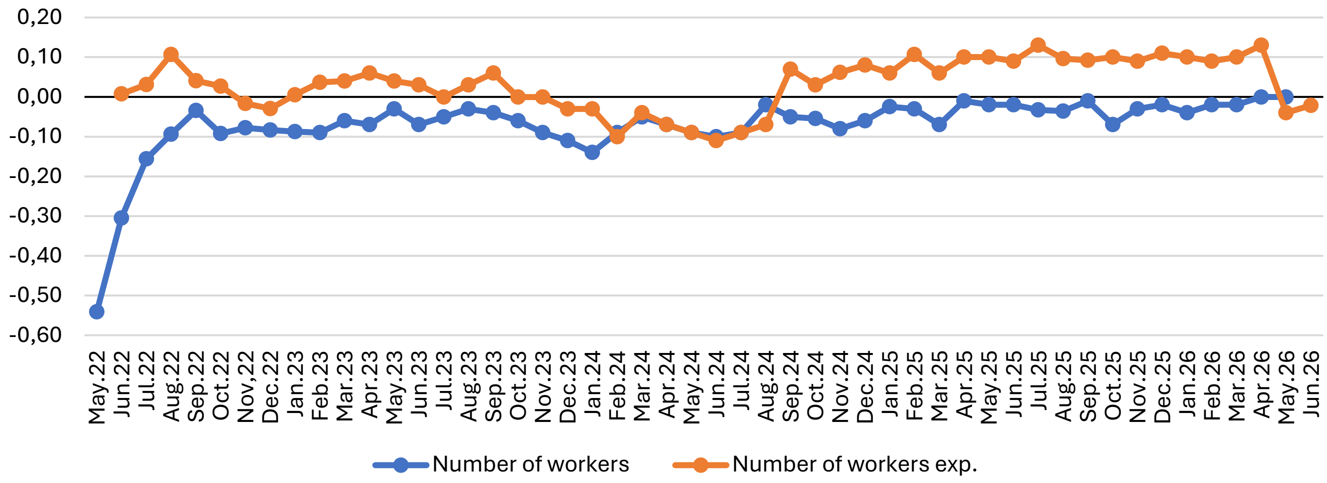


NUMBER OF WORKERS

Changes compared to the previous month

The pace of the decline in the number of employees continues to slow. The NUMBER OF WORKERS INDEX remained unchanged and stood at 0.00 in May, the same as in April. In percentage terms, no significant changes were observed. The share of respondents reporting a reduction in the number of workers remained broadly unchanged at 5.9% (compared to 5.0% previously). The share of those reporting an increase in the number of workers stood at 4.4% (compared to 4.1% previously). The share of respondents who reported no changes also remained broadly unchanged at 89.7% (compared to 90.9% previously).

Fig.26. Number of workers indices



Size. The greatest reductions in the number of workers were reported by micro (-0.09) and small (-0.04) enterprises, both of which recorded negative index values. The index for medium-sized enterprises stood at 0.00. Large enterprises recorded the highest and only positive index value (0.03).

Region. The highest index values were recorded in Rivne (0.30), Odesa (0.29), and Kyiv (0.20) regions. The highest incidence of workforce reductions was reported in Cherkasy (-0.20) and Volyn (-0.15) regions.

Sector. The highest index was recorded in the printing industry, where it stood at 0.00. The lowest index was recorded in the chemical industry (-0.05).

Expected changes in the number of workers

Over the next three months, businesses do not expect significant changes in this indicator. The index of expected changes in the number of workers remained broadly unchanged in May at -0.02 (compared to -0.04 previously). In percentage terms, no significant changes were observed. The share of respondents planning to increase the number of workers stood at 2.4% (compared to 2.5% previously). The share of those expecting to reduce the number of workers decreased slightly, from 6.0% to 4.3%. The share of respondents planning no changes increased slightly, from 90.9% to 93.3%.

Size. The highest expectations regarding an increase in the number of workers are reported only by small enterprises (0.01), whose indicator is the only one with a positive value. The indicator for large enterprises stands at 0.00. Micro (-0.02) and medium-sized (-0.05) enterprises have negative indicator values.

Region. The value of the index of expected changes in the number of workers depends significantly on the region where the enterprise is located. Only Ternopil (0.27) and Volyn (0.08) regions have indicator values above zero. The lowest indicator values are recorded in Cherkasy (-0.24) and Zhytomyr (-0.19) regions.

Sector. The highest expectations index is recorded for metalworking and woodworking (0.04 each). The expectations indicator for the production of construction materials (-0.09) is the lowest.

WORKERS ON FORCED LEAVE

Changes compared to the previous month

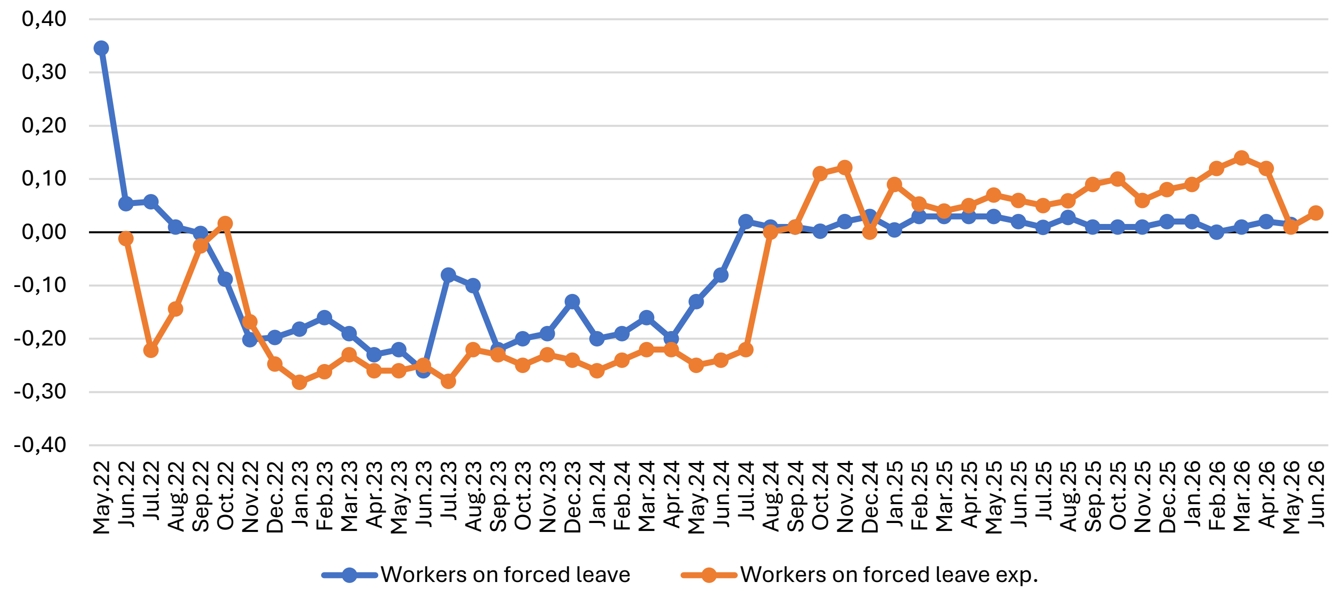
The pace of the decline in the number of workers on forced leave continues to slow down. The NUMBER OF WORKERS ON FORCED LEAVE INDEX stood at 0.01 in May (0.02 previously). In the percentage distribution, no significant changes occurred. The share of those who increased the number of such workers amounted to 3.9% (previously 4.1%). The share of those who reduced their number also did not change significantly and stood at 2.8% (previously 1.9%). The share of those for whom nothing changed over the past month amounted to 93.4% (previously 94%).

Size. The indicators for large (0.04) and medium-sized (0.01) enterprises are positive. The indicators for small and micro enterprises are the same and stand at 0.00.

Region. The largest increase in the indicator is observed for enterprises in the Ternopil (0.18) and Zakarpattya (0.07) regions. At the same time, the most frequent reports of a decrease in the number of workers on forced leave come from Chernivtsi and Zaporizhzhya regions, whose indicators are negative, identical, and stand at -0.03.

Sector. The highest indicators for the number of workers on forced leave are recorded in the production of construction materials (0.13) and engineering (0.04). The food industry has the lowest and the only negative indicator (-0.02).

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, no significant changes in the value of the indicator are expected. The INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS ON FORCED LEAVE, which decreased significantly in April, did not change significantly in May and stands at 0.04 (previously 0.01). The share of enterprises expecting an increase in the number of workers on forced leave stands at 5.1% (previously 4.1%). At the same time, the share of those who believe that the number of such workers at their enterprise will decrease did not change significantly and stands at 1.2% (previously 2.7%). The share of those who believe that no changes will occur stands at 93.7% (previously 93.2%).

Size. The indicator for large, small, and micro enterprises is the same and stands at 0.05. Medium-sized enterprises have a slightly lower indicator of 0.02.

Region. The expectations indicator is highest for Ternopil (0.27) and Zakarpattya (0.24) regions. Dnipropetrovsk region (-1.00) has the lowest indicator.

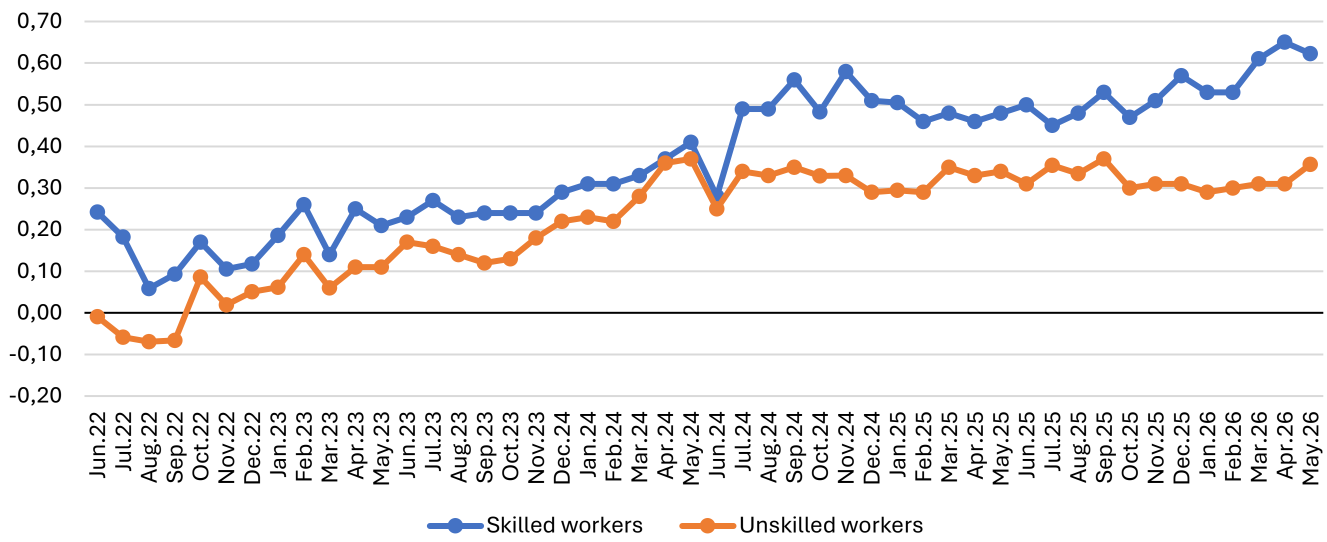
Sector. The highest expectations indicator for an increase in the number of workers on forced leave is recorded for the production of construction materials (0.13), engineering, and woodworking (0.09 each). Metalworking has the lowest and the only negative indicator (-0.06).

SKILLED AND UNSKILLED WORKERS

In May, despite a slight decline in the indicator, difficulties in finding qualified workers remained high. At the same time, the indicator for unqualified workers increased slightly after several months of stability. The INDEX OF FINDING SKILLED WORKERS decreased slightly, from 0.65 to 0.62. The INDEX OF FINDING UNSKILLED WORKERS increased slightly, from 0.31 to 0.36.

The share of enterprise managers who reported that it had become more difficult to find skilled workers decreased slightly, from 62.3% to 60.6%. At the same time, the share of those who found it more difficult to recruit unskilled workers increased slightly, from 34.3% to 38.4%. The share of those who found it easier to recruit skilled workers remained at zero, as in the previous month. The share of those who found it easier to recruit unskilled workers did not change significantly and stood at 3.3% (previously 4.2%). The share of those who experienced no changes in recruiting skilled workers increased slightly, from 37.7% to 39.4%, while for unskilled workers this share stood at 58.3% (previously 59.8%).

Fig.28. Skilled and unskilled workers indices



Skilled workers

Size. It is more difficult to find skilled workers for large (0.65) and medium-sized (0.63) enterprises. The indicator for small enterprises stands at 0.58. It is easiest to find skilled workers for micro enterprises, whose indicator stands at 0.49.

Region. Significant regional differences in the labor market were recorded. It is most difficult to find skilled workers in Ternopil and Chernihiv (1.00 each), Zhytomyr and Dnipropetrovsk (0.95 each), and Cherkasy (0.93) regions. It is easiest to find skilled workers in Kirovohrad (0.12), Zaporizhzhya (0.14), and Sumy (0.15) regions.

Sector. In the sectoral breakdown, the greatest difficulties in finding skilled workers are reported by printing (1.00), the production of construction materials (0.70), and the light industry (0.67). It is easiest to find skilled workers in engineering (0.57), the chemical industry (0.54), and metalworking (0.52).

Unskilled workers

Size. The indicator of difficulties in finding unqualified labor is higher for medium-sized (0.44) and small (0.36) enterprises. The indicator for large enterprises stands at 0.27. It is easiest to find unskilled workers for micro enterprises, whose indicator is the lowest at 0.20.

Region. It is most difficult to find unskilled workers in Chernihiv (1.00), Dnipropetrovsk (0.95), and Cherkasy (0.93) regions. It is easiest to find such workers in the Sumy region (-0.50), whose indicator has the only negative value.

Sector. The highest indicators of difficulties in finding unskilled workers are recorded for printing (0.56) and the production of construction materials (0.48). It is easiest to find unskilled workers in engineering (0.29) and the chemical industry (0.33).

SPECIAL PART OF THE SURVEY

THE IMPACT OF WAR ON ENTERPRISES

Challenges for businesses in wartime

In May 2026, the most acute obstacle for businesses caused by the full-scale Russian invasion was the labor shortage resulting from **conscription or worker migration**, reported by 69% of enterprises. Since January 2026, the labor shortage caused by conscription or worker migration has fluctuated within the range of 60%–69%.

The second-ranked obstacle was **rising prices for raw materials and supplies**, reported by 49% of enterprises. The highest value over the entire survey period was recorded in February 2025, at 56%.

The third most significant obstacle for businesses caused by the full-scale war was the **work hazards**. This problem was reported by 44% of enterprises. The indicator for **work hazards** changed only slightly compared to April 2026, when it stood at 46%.

The fourth-ranked obstacle was a **decline in demand for products/services.** This problem was reported by 38% of enterprises in May 2026. This indicator increased significantly compared with April, when it stood at 26%. Overall, the indicator fluctuated within the range of 21%–26% throughout 2026.

Difficulties in transporting raw materials or goods across Ukraine were reported by 30% of respondents in May 2026, making it the fifth-ranked obstacle. The share of enterprises experiencing difficulties in transporting raw materials or goods across Ukraine has remained virtually unchanged since the beginning of 2026, fluctuating within the range of 20%–24%, except in May 2026.

Power, water, or heat supply outages ranked sixth among the obstacles for businesses caused by the full-scale war. This was reported as a problem by 20% of enterprises, slightly lower than in April 2026, when the share stood at 21%.

The seventh-ranked obstacle was **disrupted supply chains**, reported by 17% of enterprises in May 2026. The same figure was recorded in September 2025, representing the highest level since the beginning of 2025.

The eighth-ranked obstacle was a **shortage of working capital**, reported by 12% of enterprises in May 2026. The indicator fluctuated within the range of 9%–13% throughout 2026. The highest value over the entire survey period was recorded in June 2025, at 15%.

The ninth-ranked obstacle was **corruption**, reported by 7% of surveyed enterprises in May. This indicator has remained virtually unchanged throughout all survey waves, fluctuating within the range of 3%–7%.

Tenth place in the ranking of obstacles to business caused by the full-scale Russian invasion in May is shared by **damage to property or goods as a result of hostilities**. This obstacle was reported as a problem by 5% of enterprises.

Eleventh place belongs to the obstacle related to **government regulation of the exchange rate**. In May 2026, 4% of respondents identified it as a problem.

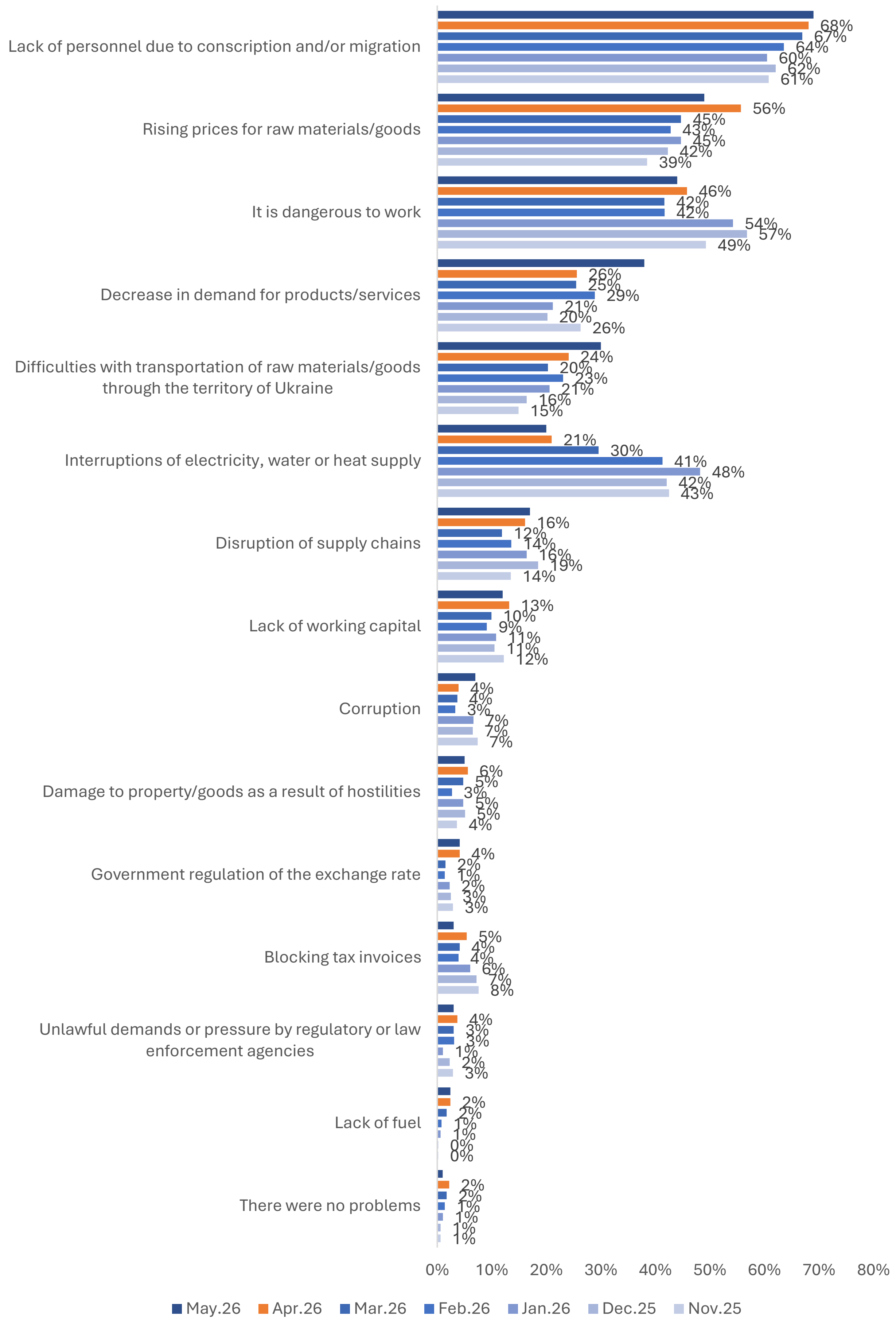
Twelfth place is occupied by the issue of **blocked tax invoices**. In May 2026, 3% of enterprises identified it as an obstacle. In June 2025, this indicator reached its highest level in 2025 at 10%.

The issue of **unlawful demands or pressure from regulatory or law enforcement authorities** also shares twelfth place, with 4% of enterprises reporting it as an obstacle.

Thirteenth place is occupied by the issue of **fuel shortages**, which was identified as an obstacle by 2% of enterprises in May 2026.

In addition, 1% of enterprises in May 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 May, large enterprises most frequently reported labor shortages as an obstacle – 80%, while among micro-, small, and medium-sized enterprises, 49%, 65%, and 72%, respectively, reported the problem. Large enterprises also frequently reported work hazards as a problem – 47%. Meanwhile, micro-, small, and medium-sized enterprises reported 36%, 40%, and 49%, respectively.

Micro-enterprises are most affected by decreased demand for products – 42%, while among small, medium-sized, and large enterprises, the share facing the problem was 42%, 37%, and 33%, respectively. Micro-enterprises also react the most to rising prices for raw materials and supplies – 46%, while among small, medium-sized, and large enterprises this share was 50%, 44%, and 56%, respectively.

Challenges for businesses by sector. The businesses that most frequently reported work hazards were those operating in the chemical industry (61%), metallurgy (48%), and engineering (48%).

Almost all sectors, namely the wood processing industry, food industry, engineering, chemical industry, construction materials production, and metal production and metalworking, reported labor shortages due to mobilization or worker migration (more than 54%).

The engineering sector most frequently complained about power, water, and heat supply outages – 30%. Enterprises in the food industry also complained about power, water, and heat supply outages – 23%.

In May, decreased demand for products/services was most frequently reported by enterprises in the wood processing industry (50%) and the light industry (48%)[3].

In May, food industry enterprises (49%), construction materials production enterprises (58%), and metallurgy enterprises (64%) most frequently complained about rising prices for raw materials and supplies.

Challenges for businesses by region. High shares of businesses that encountered the problem of work hazards were recorded in Vinnytsya, Dnipropetrovsk, Zhytomyr, Zaporizhzhya, Kyiv, Odesa, and Kharkiv regions – more than 80%.

Rising prices for raw materials and supplies were most frequently reported by enterprises in Dnipropetrovsk, Zhytomyr, Kirovohrad, Lviv, Poltava, Sumy, Ternopil, Cherkasy, and Chernivtsi regions, as well as Kyiv city (more than 50%).

The highest shares of enterprises complaining about power, water, or heat supply outages were recorded in Kyiv city (56%), Dnipropetrovsk (50%), Poltava (57%), and Kharkiv (75%) regions.

Enterprises in Volyn, Dnipropetrovsk, Zhytomyr, Zakarpattya, Zaporizhzhya, Kirovohrad, Lviv, Odesa, Poltava, Cherkasy, and Chernivtsi regions most frequently complained about labor shortages due to the full-scale war (more than 70%).

The war impact on capacity/production volumes

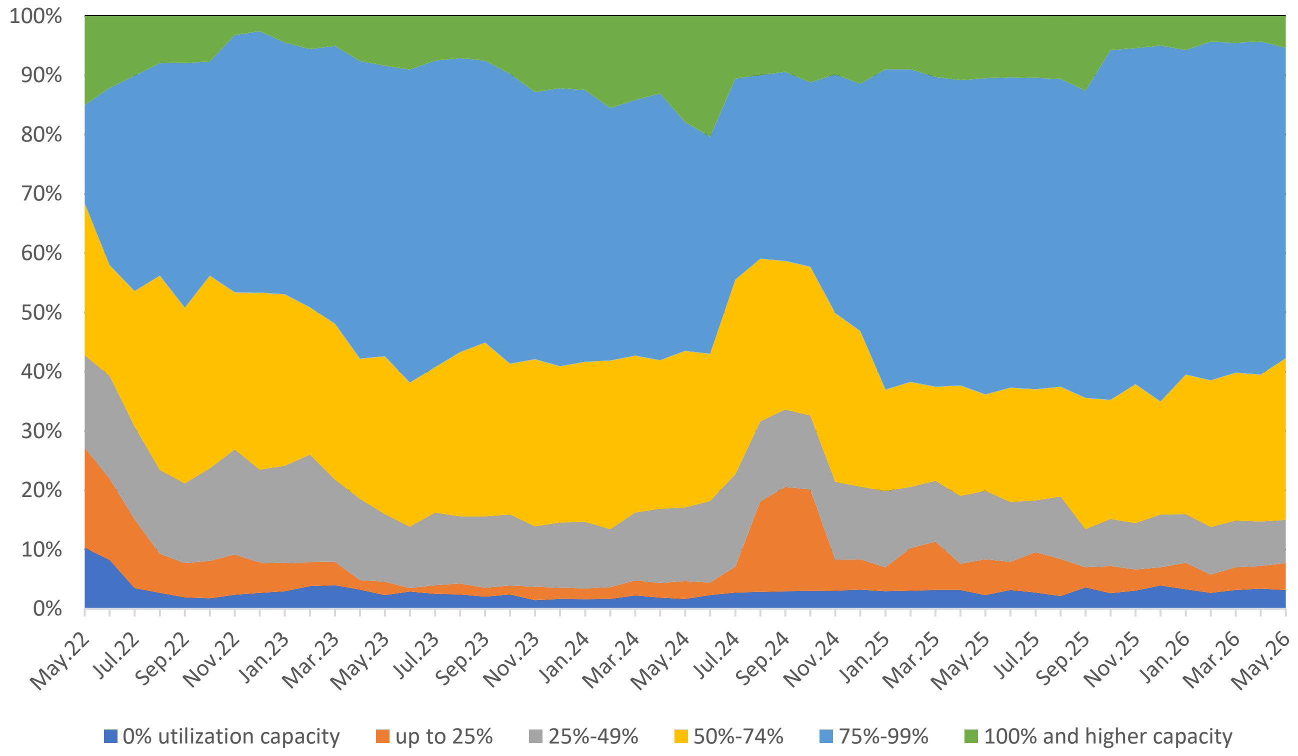
In May 2026, only 5% of enterprises reported operating at full capacity (100% or more), which is only slightly higher than in the previous month (4% in April). At the same time, the share of enterprises operating at almost full capacity (75%–99%) was 52% (56% in April). As a result, the combined share of enterprises operating at **almost full and full capacity** was **58%**, which is lower than in the previous month (**60%**).

In May 2026, 3% of surveyed enterprises reported having suspended their operations during the war. This indicator has remained low since July 2022, ranging between 2% and 4%. Only 5% of enterprises operated at less than 25% of their pre-war production capacity in May (4% in April). In addition, 7% of enterprises operated at 25%–49% of

[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.

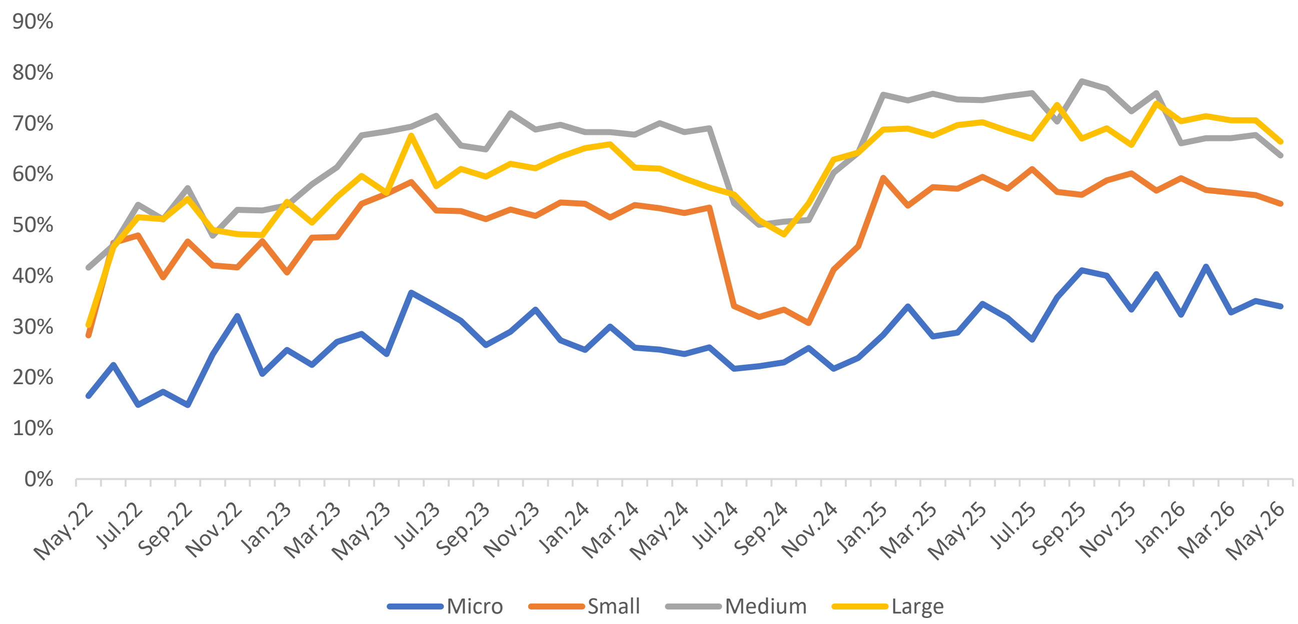
their pre-war production capacity (7% in April). **Overall, in May, 15% of enterprises operated at less than half of their pre-war capacity or were not operating at all compared to the pre-war period.**

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



Results for business by size. In May 2026, the capacity utilization rate declined for enterprises of all sizes. The share of micro-enterprises operating at almost full and full capacity decreased from 35% in April to 34% in May, small enterprises from 56% to 54%, medium-sized enterprises from 68% to 64%, and large enterprises from 71% to 66%.

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 May 2026, 16% of micro-enterprises were not operating. In addition, 3% of small enterprises were not operating, while all medium-sized and large enterprises were operating. Thus, **throughout all waves of the survey, micro-enterprises have remained more vulnerable to the challenges of wartime.**

Results for business by sector. The food industry remains in first place in terms of production capacity utilization: 72% of enterprises in the sector operated at almost full or full capacity in May 2026 (74% in April). Construction materials production moved up to second place, increasing from 62% in April to 64% in May. Engineering ranked third, with 58% (63% in April). The woodworking industry dropped from second to fifth place (from 67% in April to 54% in May). The lowest level of production capacity utilization was recorded in the metallurgy, metalworking, and light industry sectors (36% each).

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]

	May.25	Jun.25	Jul.25	Aug.25	Sep.25	Oct.25	Nov.25	Dec.25	Jan.26	Feb.26	Mar.26	Apr.26	May.26
Food industry	78	76	75	70	78	77	78	78	71	67	68	74	72
Construction materials	67	60	74	69	74	70	56	61	64	61	52	62	64
Machine building	67	64	59	65	60	54	44	61	63	61	56	63	58
Chemical industry	59	51	59	58	64	59	63	70	63	63	67	60	55
Woodprocessing	66	74	70	72	70	74	66	68	66	79	73	67	54
Light industry	57	63	62	58	56	63	63	60	59	56	53	46	36
Metallurgy and metalworking	40	37	38	40	42	44	45	40	23	25	37	35	36

Created with Datawrapper

Results for business by region. In May 2026, a low level of production capacity utilization was observed in a number of regions. However, all surveyed enterprises continued to operate at almost full or full capacity only in the Ternopil region (100%). The situation remains difficult in the frontline Zaporizhzhya region, where only 10% of enterprises operated at a high level of capacity utilization.

WAR IMPACT ON THE ENTERPRISES' EXPORT ACTIVITIES

As part of the forty-ninth wave of the survey, 59% of all respondents were enterprises that **had been or were exporters**. At the same time, 32% of enterprises have never exported, while 9% were unable to answer this question.

As of May 2026, among exporters, about **82% of respondents indicated that they had exported before the war and had also continued exporting during the last 12 months.** Another 1% of enterprises started exporting for the first time during the war (during the last 12 months). At the same time, about 17% of enterprises had exported before the war but had not exported during the last 12 months. Ukrainian businesses have reached a certain level of export recovery, as some businesses are unable to overcome the new challenges to restoring exports.

Results for business by size. According to the results for May 2026, the pattern regarding the state of export activity depending on enterprise size was once again observed. The share of enterprises that have been unable to restore exports remains high among micro-enterprises and small enterprises, at 38% and 23%, respectively. The situation is somewhat better among medium-sized enterprises, where 19% of respondents had not exported during the last 12 months. The best situation is among large enterprises, where the corresponding figure was only 8%. Thus, large enterprises are the leaders in restoring export activity.

[4] Data for the printing industry are not available for most of 2025 and 2026 due to an insufficient subsample size.

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

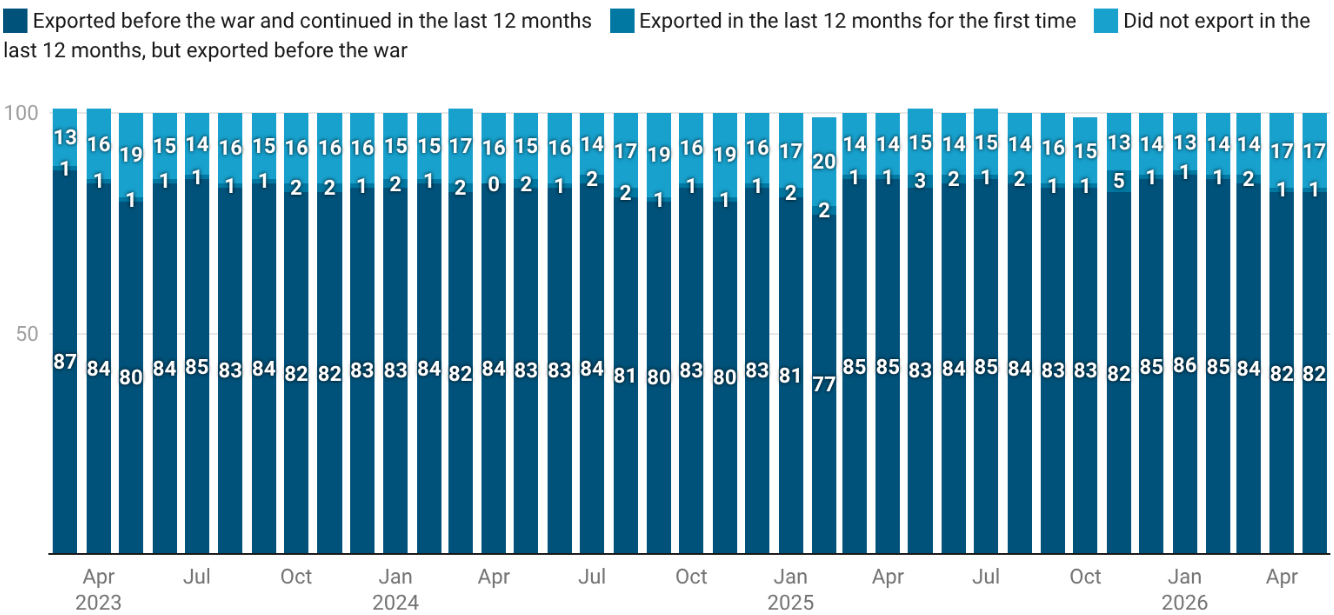


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Fig.34. Share of exporters who did not export during the last 12 months, by size of enterprises (% of exporters surveyed)[5]

	May.25	Jun.25	Jul.25	Aug.25	Sep.25	Oct.25	Nov.25	Dec.25	Jan.26	Feb.26	Mar.26	Apr.26	May.26
Micro	47	56	38	40	36	29		42	29	27	42	47	38
Small	21	19	23	22	28	25	21	24	21	20	21	24	23
Medium	15	15	18	17	16	17	13	14	14	16	14	17	19
Large	5	4	3	4	6	5	4	4	3	7	5	5	8

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

	May.25	Jun.25	Jul.25	Aug.25	Sep.25	Oct.25	Nov.25	Dec.25	Jan.26	Feb.26	Mar.26	Apr.26	May.26
Metallurgy and metalworking	30	35	26	32	30	30	25	30	29	39	27	26	37
Machine building	11	8	13	11	13	13	11	11	11	13	17	29	33
Food industry	14	15	15	15	16	16	16	12	16	15	13	15	18
Light industry	22	12	12	15	14	8	4	13	10	12	12	10	12
Chemical industry	13	13	13	12	17	14	13	11	11	8	10	13	11
Woodworking	5	6	5	6	10	11	10	6	5	5	5	5	6

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

Results for business by sector. According to the May 2026 data, the most difficult situation with restoring exports is in the metallurgy and metalworking sector. In particular, 37% of enterprises in the sector indicated that they had exported before the full-scale invasion but had not exported during the last 12 months. The situation is also difficult in the engineering sector, where the corresponding figure is 33%. In the food industry, the corresponding figure is 18%. At the same time, the woodworking industry has the lowest share of enterprises that have not restored export activity during the specified period, at 6%.

Results for business by region. Throughout all waves of the monthly survey, the available data do not allow conclusions to be drawn about clear regional patterns due to the insufficient size of subsamples in individual regions. However, in some regions, all enterprises (among those that were able to answer the question) have restored their exports, including the Volyn, Zakarpattya, Kyiv, Odesa, Poltava, Rivne, Kharkiv, and Chernivtsi regions. The most difficult situation remains in the Dnipropetrovsk and Zhytomyr regions, where 71% and 65%, respectively, had not exported during the last 12 months, although they had exported before the war.

IMPACT OF POWER OUTAGES

During the forty-ninth wave of the survey, industrial enterprises were once again asked to assess the impact of power outages on their operations. **In April 2026[6], the situation with power outages remained negative. In particular, 31% of enterprises temporarily suspended their operations due to power outages (for comparison, 60% in December, 52% in January, 36% in February, and 37% in March)**. Only 28% of enterprises experienced no power outages at all (20% in March). In addition, 41% of enterprises continued operating throughout the entire period, even when power outages occurred. At the same time, 25% of enterprises suspended operations for only 1–10% of their working time.

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

	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
No power cuts	50	51	47	47	47	36	23	6	5	7	11	20	28
0% (worked all the time)	34	36	46	43	38	43	35	36	35	41	52	43	41
1-10% of working time	13	11	5	9	12	8	18	32	27	28	16	25	25
11-25% of working time	0	2	1	1	2	13	19	20	25	15	19	12	5
26-50% of working time	0	0	0	0	0	0	4	6	7	7	2	0	0
51-100% of working time	1	0	1	0	0	0	1	0	1	2	0	0	1

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As a result, on average, due to power outages, enterprises lost 4% of their total working time in April 2026 (among those enterprises that experienced power outages). This is lower than in the previous month, when the figure was 5% in March. At the same time, the situation also differs somewhat depending on enterprise size, sector, and region.

Results for business by size. The situation differs for enterprises of different sizes. For example, 42% of micro-enterprises, 31% of small enterprises, 27% of medium-sized enterprises, and 17% of large enterprises experienced no power outages. At the same time, 26% of micro-enterprises, 31% of small enterprises, 40% of medium-sized enterprises, and 62% of large enterprises continued operating even when power outages occurred. In April 2026, the average loss of working time was highest among micro-enterprises and small enterprises, at 5%.

[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 May 2026, respondents were asked about the loss of working time in April 2026.

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

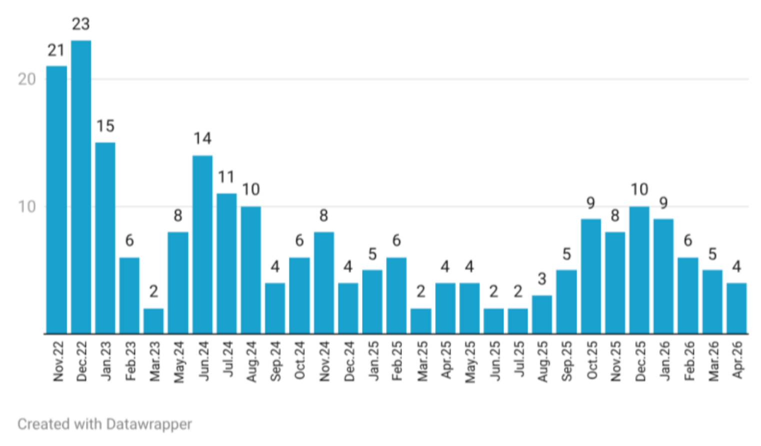


Fig. 38. Average % of enterprises' time losses (by size), % of respondents

	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	2	4	6	2	4	3	12	14	13	14	9	3	5
Small	4	2	1	2	3	6	10	10	12	10	7	7	5
Medium	4	4	1	3	2	5	9	8	10	9	5	5	4
Large	3	4	4	1	3	3	5	5	7	5	4	3	2

Created with Datawrapper

Results for business by sector. In April 2026, the highest average loss of working time due to power outages was recorded in the chemical industry (6%). The lowest average loss was recorded in the metallurgy and metalworking sector (2%). In a number of sectors, losses were at the average level (4%) — namely, in machinery manufacturing, construction materials production, the woodworking industry, and the food industry.

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

	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
Chemical industry	2	1	1	3	3	5	7	8	10	9	4	4	6
Machine building	3	3	4	3	2	7	10	11	10	8	7	5	4
Construction materials	12	0			2	6	10	13	11	7	7	6	4
Woodworking	8	8	0	0	1	3	9	5	11	4	4	4	4
Food industry	3	5	0	1	3	5	9	7	8	10	6	5	4
Light industry	2	2	2	3	3	4	7	9	11	13	7	4	3
Metalworking	4	5		3	7	9	14	11	21	16	9	7	2

Created with Datawrapper

Results for business by region. The survey results once again confirm certain regional differences in the negative impact of power outages. The highest average losses of working time were recorded in the city of Kyiv (13%), the Sumy region (9%), and the Dnipropetrovsk region (9%). In only a few regions were there no losses. At the same time, the loss indicator is calculated only among those enterprises that experienced power outages.

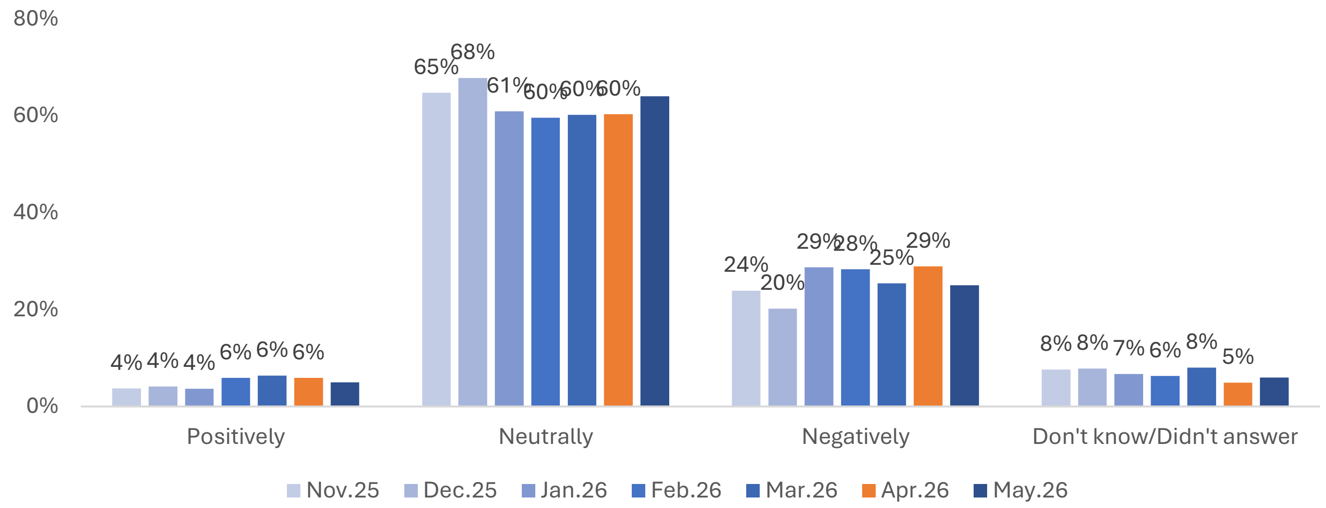
GOVERNMENT POLICY

Assessment of government policy to support business

In May 2026, the share of positive assessments of the government's policy to support businesses was 5%. This assessment has remained quite low for a long period. The level of positive assessments of this policy has not exceeded 8% for about a year (recorded in August 2025), while the 2% recorded in March and July 2025 was the lowest level during the entire period of this study, the first wave of which was conducted in May 2022.

The share of neutral assessments of this policy remained unchanged at 64% in May, while the share of negative assessments decreased from 29% in April to 25% in May. The remaining 6% of respondents were unable to assess 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 background of the low overall level of positive assessments of the government's business support policy, assessments improve somewhat as enterprise size increases. Thus, among large enterprises, 15% of respondents gave a positive assessment of this policy, compared to 2% among micro-enterprises.

In addition, representatives of micro- and small enterprises assess the government's business support policy more negatively than representatives of the other business categories. In particular, 34% of micro-enterprises and 31% of small enterprises gave negative assessments of the policy, while among respondents representing medium-sized and large enterprises, the corresponding shares were 24% and 14%, respectively.

Assessment of government policy to support business by sector. The government's business support policy is most frequently assessed positively by representatives of the woodworking industry (15%)[7]. Among enterprises in the metallurgy and machinery manufacturing sectors, one of the highest shares of negative assessments of this policy was recorded (32%). This policy is also frequently assessed negatively by enterprises in the food industry (27%), the woodworking industry (26%), and the building materials production sector (25%).

Among enterprises in the metallurgy and machinery manufacturing sectors, one of the highest shares of negative assessments of this policy was recorded (32%). This policy is also frequently assessed negatively by enterprises in the food industry (27%), the woodworking industry (26%), and the construction materials sector (25%).

[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.

Assessment of government policy to support business by region. The highest level of positive assessments of the government's business support policy in May 2026 was recorded in the Kyiv and Rivne regions, where 40% of respondents gave a positive assessment.

At the same time, the highest shares of negative assessments were recorded among businesses in the Ternopil region (73%), the Vinnytsya region (64%), the Sumy region (50%), the Dnipropetrovsk region (50%), and the city of Kyiv (78%).

SURVEY METHODOLOGY

This report presents the results of the 49th 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 May 15 to 31, 2026.

SAMPLE

A total of 469 enterprises were surveyed in the 49th 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].

These are companies of various sizes, determined by the number of workers among the enterprises surveyed. Among them: micro-enterprises (up to 10 workers) – 59 or 13% of the sample, small (from 11 to 50 workers) – 144 or 31% of the sample, medium-sized (from 51 to 250 workers) – 165 or 35% of the sample, and large (more than 250 workers) – 101 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-	59	13%
Small	144	31%
Middle	165	35%
Large	101	22%
TOTAL	469	100%

Sector/ industry

	Number	Share of sample
Agriculture	14	3%
Metal production and metalworking	25	5%
Chemical industry	38	8%
Mechanical engineering	57	12%
Woodworking industry	27	6%
Construction materials production	28	6%
Food industry	147	31%
Light industry	47	10%
Printing industry	9	2%
Other industries	31	7%
Construction	5	1%
Trade	31	7%
Services	10	2%
TOTAL	469	100%

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

	Total	Micro	Small	Middle	Large
Production	0,08	-0,13	0,03	0,08	0,12
Expected changes in production	0,25	0,25	0,24	0,24	0,28
Sales	0,08	-0,13	0,03	0,08	0,12
Expected sales changes	0,26	0,30	0,27	0,22	0,28
Export	0,07	-0,43	-0,11	0,05	0,15
Expected changes in exports	0,25	0,27	0,11	0,22	0,33
Account receivables	-0,19	-0,31	-0,05	-0,26	-0,21
Expected changes in account receivables	-0,23	-0,32	-0,17	-0,30	-0,20
Account payables	-0,21	-0,34	-0,17	-0,26	-0,18
Expected changes in accounts payable	-0,26	-0,26	-0,29	-0,30	-0,20
Tax arrears	-0,24	-0,29	-0,24	-0,28	-0,19

	Total	Micro	Small	Middle	Large
Expected changes in tax arrears	-0,26	-0,26	-0,26	-0,30	-0,22
Stocks of raw materials	0,00	-0,08	-0,09	-0,02	0,08
Expected changes in stocks of raw material	-0,01	0,13	-0,07	-0,03	0,04
Stocks of finished goods	-0,07	-0,06	-0,14	-0,11	0,01
Expected changes in stocks of finished goods	-0,10	-0,11	-0,15	-0,10	-0,09
New orders	-0,03	-0,17	-0,09	-0,04	0,03
Expected changes in new orders	0,17	0,29	0,22	0,16	0,14
Purchase prices	0,36	0,45	0,34	0,33	0,41
Expected changes in purchase prices	0,41	0,54	0,47	0,40	0,39
Domestic sales prices	0,34	0,39	0,30	0,32	0,40
Changes in the domestic sales prices	0,40	0,50	0,44	0,40	0,38
Number of workers	0,00	-0,09	-0,04	0,00	0,03
Expected changes in the number of workers	-0,02	-0,02	0,01	-0,05	0,00
Number of workers on forced leave	0,01	0,00	0,00	0,01	0,03
Expected changes in the number of workers on forced leave	0,04	0,05	0,05	0,02	0,05
Skilled workers	0,62	0,49	0,58	0,63	0,65
Unskilled workers	0,36	0,20	0,36	0,44	0,27
Business activity assessment	-0,02	-0,20	-0,13	-0,07	0,13
Expected changes in business activity	0,07	0,11	0,02	0,07	0,10
Assessment of the business environment	-0,12	-0,22	-0,31	-0,17	0,09
Expected changes in the business environment	0,02	-0,05	-0,19	0,08	0,09
Do you plan to expand your company's activities in the next two years	0,08	0,17	0,09	0,08	0,06
How do you assess your company's business activity in the current month, compared to the same period last year in 2025?	-0,14	-0,31	-0,23	-0,16	-0,04

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

	Total	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Production	0,08	0,04	0,24	-0,20	-0,04
Expected changes in production	0,25	0,20	0,32	0,16	0,35
Sales	0,08	0,00	0,21	-0,19	0,08

	Total	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Expected sales changes	0,26	0,24	0,32	0,14	0,35
Export	0,07	-0,07	0,19	-0,25	-0,06
Expected changes in exports	0,25	0,08	0,38	0,11	0,28
Account receivables	-0,19	-0,13	-0,25	-0,11	0,05
Expected changes in account receivables	-0,23	-0,28	-0,37	-0,25	-0,05
Account payables	-0,21	-0,17	-0,22	-0,17	-0,10
Expected changes in accounts payable	-0,26	-0,32	-0,31	-0,28	-0,19
Tax arrears	-0,24	-0,24	-0,30	-0,26	0,05
Expected changes in tax arrears	-0,26	-0,23	-0,30	-0,28	-0,20
Stocks of raw materials	0,00	0,04	0,05	-0,09	-0,08
Expected changes in stocks of raw material	-0,01	-0,04	-0,05	-0,04	0,12
Stocks of finished goods	-0,07	-0,12	-0,16	-0,06	-0,08
Expected changes in stocks of finished goods	-0,10	-0,20	-0,14	-0,08	0,08
New orders	-0,03	0,00	0,08	-0,20	-0,12
Expected changes in new orders	0,17	0,17	0,06	0,09	0,32
Purchase prices	0,36	0,20	0,37	0,41	0,31
Expected changes in purchase prices	0,41	0,09	0,30	0,44	0,38
Domestic sales prices	0,34	0,13	0,39	0,37	0,31
Changes in the domestic sales prices	0,40	0,08	0,28	0,44	0,38
Number of workers	0,00	-0,04	-0,05	-0,04	-0,04
Expected changes in the number of workers	-0,02	0,04	-0,06	-0,02	0,04
Number of workers on forced leave	0,01	0,00	0,03	0,04	0,00
Expected changes in the number of workers on forced leave	0,04	-0,06	0,03	0,09	0,09
Skilled workers	0,62	0,52	0,54	0,57	0,62
Unskilled workers	0,36	0,35	0,33	0,29	0,42
Business activity assessment	-0,02	-0,08	-0,08	-0,09	0,04
Expected changes in business activity	0,07	0,00	0,12	-0,14	0,05
Assessment of the business environment	-0,12	-0,17	-0,14	-0,19	0,00
Expected changes in the business environment	0,02	-0,14	0,14	-0,09	0,05
Do you plan to expand your company's activities in the next two years	0,08	0,12	0,14	0,13	0,08

	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?	-0,14	-0,28	-0,14	-0,20	-0,20

	Total	Construction materials productions	Food Industry	Light industry	Printing industry
Production	0,08	0,12	0,11	0,15	-0,33
Expected changes in production	0,25	0,38	0,23	0,14	0,13
Sales	0,08	0,16	0,08	0,15	-0,33
Expected sales changes	0,26	0,38	0,25	0,20	0,13
Export	0,07	0,17	0,07	0,08	-0,25
Expected changes in exports	0,25	0,57	0,26	0,09	0,00
Account receivables	-0,19	-0,28	-0,24	-0,17	0,00
Expected changes in account receivables	-0,23	-0,38	-0,20	-0,23	0,00
Account payables	-0,21	-0,22	-0,29	-0,13	-0,17
Expected changes in accounts payable	-0,26	-0,44	-0,26	-0,24	-0,20
Tax arrears	-0,24	-0,47	-0,30	-0,19	-0,20
Expected changes in tax arrears	-0,26	-0,44	-0,30	-0,19	-0,25
Stocks of raw materials	0,00	-0,04	-0,05	0,04	-0,25
Expected changes in stocks of raw material	-0,01	0,13	-0,01	-0,11	-0,25
Stocks of finished goods	-0,07	0,04	-0,11	-0,15	-0,25
Expected changes in stocks of finished goods	-0,10	-0,14	-0,16	-0,21	-0,25
New orders	-0,03	0,04	-0,01	-0,02	-0,44
Expected changes in new orders	0,17	0,21	0,19	0,19	0,00
Purchase prices	0,36	0,20	0,33	0,42	0,56
Expected changes in purchase prices	0,41	0,58	0,47	0,38	0,63
Domestic sales prices	0,34	0,24	0,30	0,38	0,56
Changes in the domestic sales prices	0,40	0,52	0,46	0,35	0,50
Number of workers	0,00	-0,04	-0,01	-0,02	0,00
Expected changes in the number of workers	-0,02	-0,09	-0,03	-0,03	0,00

	Total	Construction materials productions	Food Industry	Light industry	Printing industry
Number of workers on forced leave	0,01	0,13	-0,02	0,00	0,00
Expected changes in the number of workers on forced leave	0,04	0,13	0,02	0,04	0,00
Skilled workers	0,62	0,70	0,66	0,67	1,00
Unskilled workers	0,36	0,48	0,45	0,38	0,56
Business activity assessment	-0,02	-0,08	-0,03	-0,04	-0,56
Expected changes in business activity	0,07	0,11	0,12	0,11	-0,25
Assessment of the business environment	-0,12	-0,29	-0,11	-0,11	-0,67
Expected changes in the business environment	0,02	-0,13	0,09	-0,03	-0,29
Do you plan to expand your company's activities in the next two years	0,08	0,18	0,03	0,03	0,00
How do you assess your company's business activity in the current month, compared to the same period last year in 2025?	-0,14	-0,08	-0,12	-0,14	-0,56

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	69%	49%	65%	72%	80%
Rising prices for raw materials/supplies/goods	49%	46%	50%	44%	56%
Unsafe to work	44%	36%	40%	49%	47%
Decrease in demand for products/services	38%	42%	42%	37%	33%
Difficulties with transporting raw materials/products within the territory of Ukraine	30%	24%	31%	32%	30%

Challenges facing business in wartime, by sector

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Labor shortage due to conscription and/or migration	84%	79%	67%	69%

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Rising prices for raw materials/supplies/goods	64%	45%	35%	58%
Unsafe to work	48%	61%	48%	27%
Decrease in demand for products/services	36%	29%	35%	50%
Difficulties with transporting raw materials/products within the territory of Ukraine	20%	32%	37%	31%

Challenges facing business in wartime, by sector (continued)

	Construction materials production	Food industry	Light industry
Labor shortage due to conscription and/or migration	69%	73%	54%
Rising prices for raw materials/supplies/goods	46%	49%	46%
Unsafe to work	42%	46%	41%
Decrease in demand for products/services	39%	42%	48%
Difficulties with transporting raw materials/products within the territory of Ukraine	20%	32%	37%

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	5%	2%	3%	4%	15%
Neutral	64%	46%	60%	70%	71%
Negative	25%	34%	31%	24%	14%
Don't know / Didn't answer	6%	19%	6%	2%	0%

Assessment of the government policy on business support, by sector

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Positive	0%	11%	7%	15%
Neutral	60%	71%	58%	52%
Negative	32%	18%	32%	26%
Don't know / Didn't answer	8%	0%	4%	7%

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

	Construction materials production	Food industry	Light industry
Positive	0%	4%	9%
Neutral	68%	69%	68%
Negative	25%	27%	17%
Don't know / Didn't answer	7%	1%	6%

Availability of orders

Availability of orders, by business size

	Total	Micro	Small	Middle	Large
Less than 1 month	30%	40%	30%	25%	31%
1-2 months	37%	38%	49%	37%	21%
3-5 months	22%	18%	18%	23%	29%
6-11 months	8%	4%	3%	11%	14%
12 months or more	3%	0%	1%	4%	5%

Availability of orders, by sector

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Less than 1 month	12%	14%	36%	36%
1-2 months	64%	46%	38%	32%
3-5 months	20%	22%	16%	16%
6-11 months	4%	14%	8%	12%
12 months or more	0%	5%	2%	4%

Availability of orders, by sector (continued)

	Construction materials production	Food industry	Light industry
Less than 1 month	29%	35%	27%
1-2 months	50%	28%	43%
3-5 months	21%	25%	21%
6-11 months	0%	9%	9%
12 months or more	0%	4%	0%