IER

New Monthly Enterprises Survey

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Ukrainian Business in Wartime

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

Dear ladies and gentlemen, we present you with the **fiftieth 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 was conducted as part of the project "Emergency Support to Civil Society and Media in Response to the War in Ukraine," implemented with financial support from 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 was conducted as part of the project “Ukraine’s Integration into the EU: A Dialogue Built on Facts,” funded by the International Renaissance Foundation.

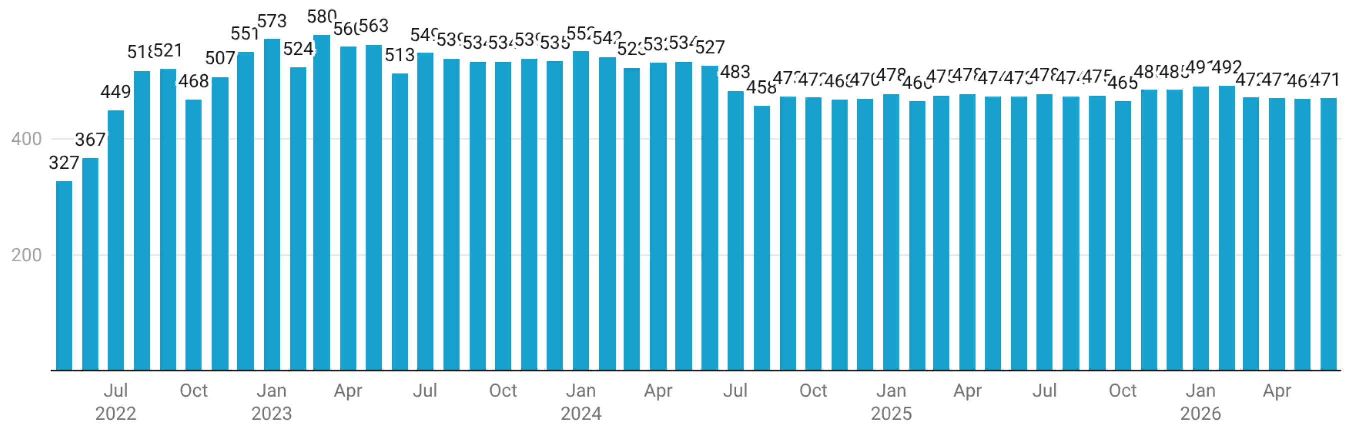
We are grateful to the analytical system YouControl (https://youcontrol.com.ua/) for the opportunity to use the data to form a panel sample.

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 fiftieth wave of the survey, the answers of 471 respondents were received.

Fig 1. Number of enterprises surveyed



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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

	Jun.25	Jul.25	Aug.25	Sep.25	Oct.25	Nov.25	Dec.25	Jan.26	Feb.26	Mar.26	Apr.26	May.26	Jun.26
Micro	63	66	60	60	60	62	64	67	71	64	62	59	61
Small	142	144	149	145	152	153	148	147	147	142	145	144	138
Medium	159	158	156	161	151	159	162	168	167	164	162	165	167
Large	109	110	109	109	102	111	111	109	107	102	102	101	105

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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 fiftieth wave lasted from June 22 to 30, 2026. The enterprises' managers compared the results of work in June 2026 with those in May 2026, assessed the state of the indicators at the time of the survey (June 2026), and gave forecasts for the next two, three, or six months, depending on the question. For some questions (where it was indicated), the results of the work were compared to those in the pre-war period (before February 24, 2022) or with the same period of the previous year. Respondents gave forecasts for the next three months of work.

MAIN RESULTS

In June 2026, business attitudes stabilized and showed slight improvement. In particular, long-term uncertainty declined, month-to-month business performance indicators regained momentum, and short-term expectations stopped deteriorating. The main challenges facing businesses remained labor shortages, rising prices, and security risks.

Long-term uncertainty declined in June. At the same time, businesses' long-term expectations also decreased slightly. Medium-term uncertainty remained largely unchanged for the third consecutive month, both with regard to the overall economic environment and the business activity of enterprises. Expectations for the next six months also remained broadly stable. The year-on-year pace of recovery improved slightly following two months of deterioration. Month-to-month business performance indicators improved significantly after weakening in the previous month. Short-term expectations halted their downward trend and remained largely unchanged. The trend toward slower price growth over the next 3–4 months continued; however, the importance of rising prices as an obstacle to business development remained high. No significant changes are expected in the number of workers or the number of workers on forced leave over the next 3–4 months. At the same time, the difficulty of finding both skilled and unskilled workers declined significantly. The main obstacles to business operations remained labor shortages, rising prices, and security risks, with only minor changes in their respective shares.

OVERALL INDICATORS OF BUSINESS CLIMATE AND ECONOMIC ENVIRONMENT

- The BUSINESS ACTIVITY RECOVERY INDEX interrupted its two-month downward trend and increased slightly in June compared to May, from -0.17 to -0.14.
- The INDEX OF CURRENT BUSINESS ACTIVITY AT THE ENTERPRISE remained largely unchanged, standing at -0.04 in June (compared with -0.02 in May).
- Enterprises' expectations regarding changes in business activity over the six-month horizon remained largely unchanged for the third consecutive month. The INDEX OF EXPECTED CHANGES IN BUSINESS ACTIVITY stood at 0.07 in June, the same as in May (0.06 in April).
- The OVERALL ECONOMIC ENVIRONMENT INDEX showed no significant change in June compared to May and stood at -0.11 (compared with -0.12 in May).
- Expectations regarding changes in the overall economic environment over the next six months increased slightly after two months of stability. The INDEX OF EXPECTED CHANGES IN THE OVERALL ECONOMIC ENVIRONMENT stood at 0.06 in June (compared with 0.02 in May and April).
- Two-year expectations regarding the prospects for expanding business activity deteriorated slightly. The EXPECTED BUSINESS ACTIVITY INDEX decreased slightly from 0.09 in May to 0.06 in June.
- The level of uncertainty over the long term decreased. Over the six-month horizon, the uncertainty indicator remained largely unchanged both for the business activity at enterprises and for the overall economic environment in the country. At the same time, short-term uncertainty remained largely unchanged for most production indicators.

PRODUCTION

- The pace of growth in production volumes accelerated again: the PRODUCTION INDEX increased significantly in June, from 0.08 to 0.15.
- Expectations for the next three months interrupted the two-month downward trend. The INDEX OF EXPECTED CHANGES IN PRODUCTION remained largely unchanged in June, standing at 0.27 (compared with 0.25 in May).
- The INDUSTRIAL CONFIDENCE INDICATOR interrupted its two-month downward trend. The indicator remained largely unchanged in June compared to May, standing at 0.07 (compared with 0.06 in May).

DEMAND AND SALES

- The pace of growth in sales volumes accelerated again, with SALES INDEX increasing from 0.08 to 0.15 in June. The NEW ORDERS INDEX also increased in June compared to May, from -0.03 to 0.05, turning positive.

- Enterprises' expectations for growth in demand and new orders remained largely unchanged. The EXPECTED CHANGES IN THE SALES INDEX stood at 0.27 (compared with 0.26 in May). The EXPECTED CHANGES IN THE NEW ORDERS INDEX also remained largely unchanged, standing at 0.18 (compared with 0.17 in May).

PRICES

- The pace of price growth has continued to slow for three consecutive months. Further deceleration is expected over the next three months. The PURCHASE PRICE INDEX remained largely unchanged in June, standing at 0.37 (compared with 0.36 in May). The INDEX OF EXPECTED CHANGES IN PURCHASE PRICE has been gradually declining for the third consecutive month and stood at 0.39 (compared with 0.41 in May).
- The DOMESTIC SALES PRICE interrupted its three-month trend of gradual decline: in June, it increased slightly compared with April, from 0.34 to 0.36. The INDEX OF EXPECTED CHANGES IN DOMESTIC SALES PRICE decreased from 0.40 to 0.38.

DEBTS

- In June, compared to May, indicators of debt accumulation increased across all types of debt. The accounts receivable indicator increased from -0.19 to -0.14. The accounts payable indicator increased for the second consecutive month, rising from -0.21 to -0.16 in June. The tax arrears index interrupted its two-month downward trend and increased in June, from -0.24 to -0.18.
- No significant changes are expected in any type of debt over the three-month horizon. The INDEX OF EXPECTED CHANGES IN ACCOUNTS RECEIVABLE stood at -0.24 in June (compared with -0.23 in the previous two months). Expectations for accounts payable also remained largely unchanged, with the index standing at -0.25 (compared with -0.26 in the previous two months). The INDEX OF EXPECTED CHANGES IN TAX ARREARS remained largely unchanged at -0.24 (compared with -0.26 in May).

EMPLOYMENT

- The NUMBER OF WORKERS INDEX remained largely unchanged. In June, the indicator decreased only slightly, turning negative and standing at -0.04 (compared with 0.00 for the previous two months). Over the next 3–4 months, businesses do not expect any significant changes, and the INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS remained unchanged at -0.02 for the second consecutive month.
- The INDEX OF THE NUMBER OF WORKERS ON FORCED LEAVE also remained largely unchanged for several consecutive months, standing at 0.03 in June (compared with 0.01 in May). Over the next three months, enterprise managers do not expect significant changes in the number of such employees. After a slight increase last month, the INDEX OF EXPECTED CHANGES decreased again in the current period, from 0.04 to 0.00.
- The difficulty in finding workers with the required qualifications index decreased significantly. The INDEX OF DIFFICULTIES IN FINDING SKILLED WORKERS fell from 0.62 to 0.47. The INDEX OF DIFFICULTIES IN FINDING UNSKILLED WORKERS also decreased, although less significantly, from 0.36 to 0.27.

AVAILABILITY OF ORDERS

- In June 2026, the average period for which the surveyed enterprises were covered by new orders changed compared to the previous month. In June 2026, it averaged 2.8 months.
- The share of enterprises with orders secured for one year or more was 5%. At the same time, the share of enterprises with orders secured for no more than two months was 65%.

OBSTACLES TO DOING BUSINESS IN WARTIME

- In June 2026, the most acute obstacle to business activity caused by Russia's full-scale invasion was the shortage of labor due to worker conscription or migration from the country, reported by 71% of enterprises.
- The second most significant war-related obstacle to business activity was rising prices for raw materials and supplies, reported by 50% of enterprises.
- The work hazards ranked third among the obstacles, at 41%.

GOVERNMENT POLICY

- In June, the share of positive assessments of the government's policy on business support was 5%.

- The share of neutral assessments of this policy increased to 70% in June, while the share of negative assessments decreased from 25% in May to 20% in June.
- When asked about the role of the state (government) in Ukraine in doing business, 53% described it as a “regulator,” 20% as an “obstacle,” and 10% as a “partner.” One percent of respondents described it as an “enemy” and 1% as a “friend.”
- 16% of respondents were unable to determine the role of the state in Ukraine in doing business.

PERFORMANCE INDICATORS AND SHORT-TERM EXPECTATIONS

BUSINESS ACTIVITY RECOVERY INDEX

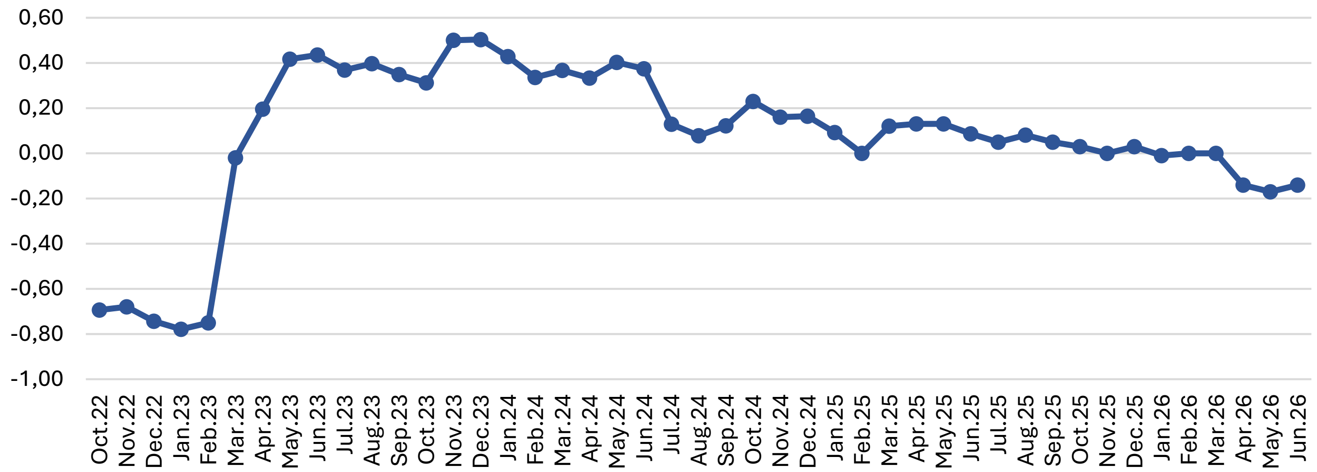
In June 2026, the year-on-year pace of business activity recovery interrupted its two-month downward trend, and the index, although only slightly, increased. The BUSINESS ACTIVITY RECOVERY INDEX (YEAR-ON-YEAR) increased slightly in June compared to May, from -0.17 to -0.14. In percentage terms, the share of enterprises reporting a deterioration in their situation decreased from 24.4% to 20.6%. At the same time, the share reporting an improvement compared with the previous year remained unchanged at 7.1%. The share of enterprises reporting no change compared with the previous year increased from 68.4% to 72.3%.

Size. Business activity recovery varies significantly by enterprise size. Large enterprises had a somewhat better, although still negative, indicator value of -0.02. Medium-sized (-0.14) and small (-0.15) enterprises had lower and approximately equal indicator values. Microenterprises had the lowest indicator value, at -0.29.

Region. The highest indicator values were recorded in Odesa (0.38), Vinnytsia (0.24), and Khmelnytskyi (0.10) regions. The lowest values were recorded in Ternopil (-0.78), Dnipropetrovsk (-0.70), and Sumy (-0.71) regions.

Sector. The highest index value was recorded in the chemical industry (0.00). The lowest values were recorded in printing (-0.36) and metalworking (-0.29).

Fig.3. Business Activity Recovery Index



INDICATORS AND EXPECTATIONS FOR THE HALF-YEAR PERIOD

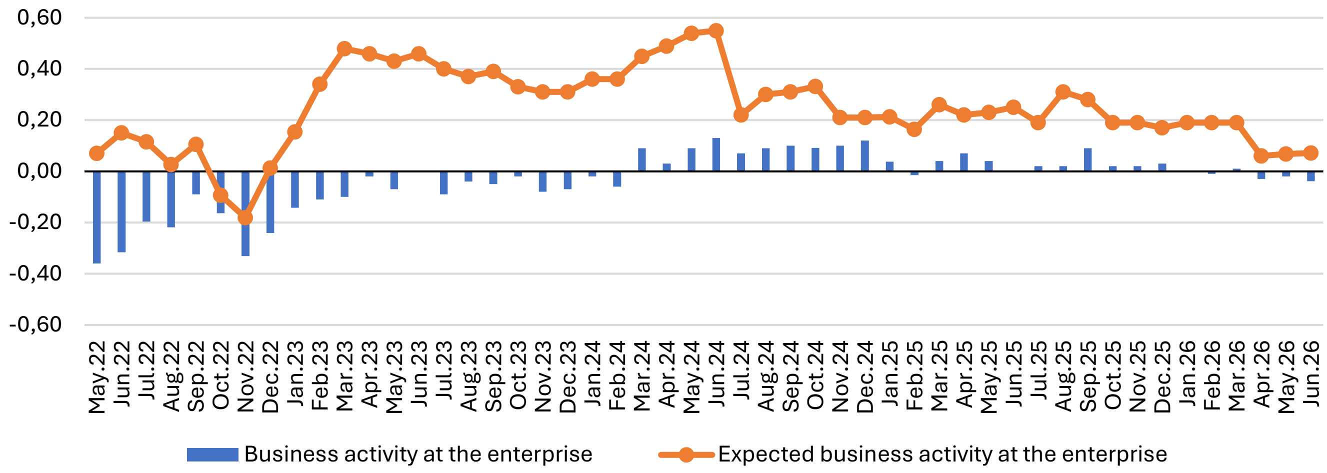
BUSINESS ACTIVITY AT THE ENTERPRISE

Assessments of the business activity over the six-month horizon have remained largely unchanged for the third consecutive month. The current BUSINESS ACTIVITY INDEX remained negative in June, standing at -0.04 (compared with -0.02 in May and -0.03 in April). The share of respondents who assessed the business activity at their enterprise positively stood at 8.1% (compared with 7% previously). The share of respondents giving negative assessments increased slightly, from 12.9% to 14.7%. The share of respondents who considered the business activity at their enterprise satisfactory decreased slightly, from 80% to 77.2%.

Expectations for the six-month outlook remained unchanged. The INDEX OF EXPECTED CHANGES IN BUSINESS ACTIVITY stood at 0.07 in June, the same as in May. At the same time, the share of "optimists" decreased slightly, from 17.6% to 15.4%, as did the share of "pessimists," from 11.2% to 9.8%. The share of respondents who expected no changes increased from 71.2% to 74.9%.

The share of respondents unable to provide a forecast for the next six months remained largely unchanged for the second consecutive month, standing at 21.7% in June (compared with 23% in May).

Fig.4. Business activity at the enterprise, indices



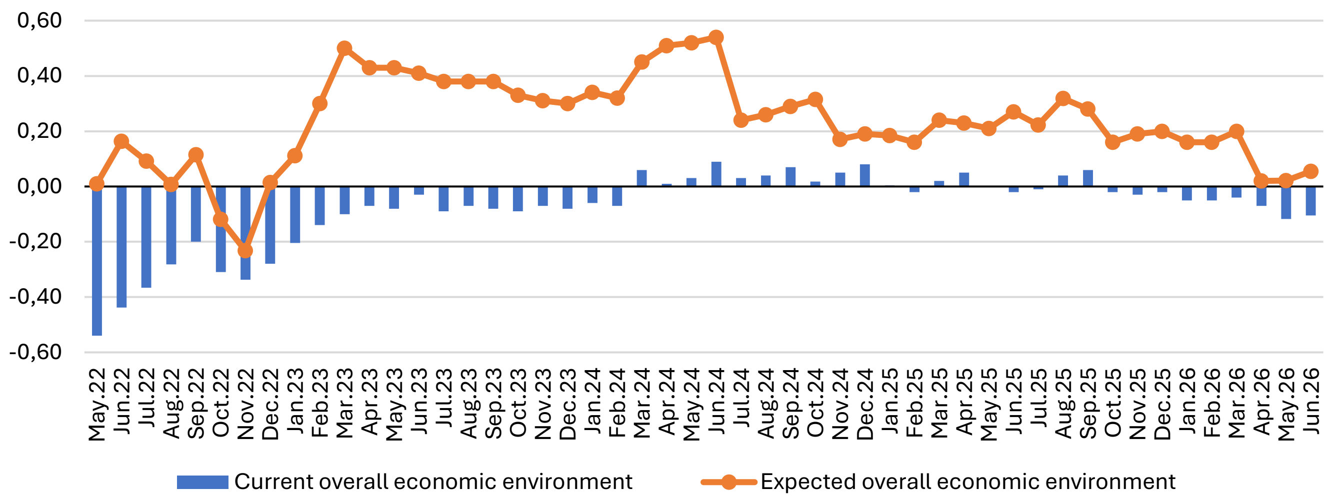
OVERALL ECONOMIC ENVIRONMENT

Assessments of the overall economic environment remained largely unchanged after a gradual deterioration in the indicator. The corresponding index stood at -0.11 in June (compared with -0.12 in May). The share of respondents who assessed the overall economic environment as poor decreased slightly, from 23.4% to 21.7%. At the same time, the share giving positive assessments remained largely unchanged at 7.7% (compared with 7.4%). The share of respondents who considered the overall economic environment satisfactory also remained largely unchanged, standing at 70.6% (compared with 69.2%).

Enterprises' forecasts for changes in the overall economic environment over the next six months remained largely unchanged, increasing only slightly. The INDEX OF EXPECTED CHANGES IN THE OVERALL ECONOMIC ENVIRONMENT stood at 0.06 (compared with 0.02 in May and April). The share of "optimists" regarding changes in the overall economic environment stood at 11.4% (compared with 11%). The share of "pessimists" decreased slightly, from 12.3% to 9.6%. The share of respondents who expected no changes in the overall economic environment over the next six months increased slightly, from 76.7% to 79%.

The share of respondents unable to provide a forecast for the state of the overall economic environment remained largely unchanged for the second consecutive month, standing at 26.5% (compared with 27.7% in May).

Fig.5. Overall economic environment, indices

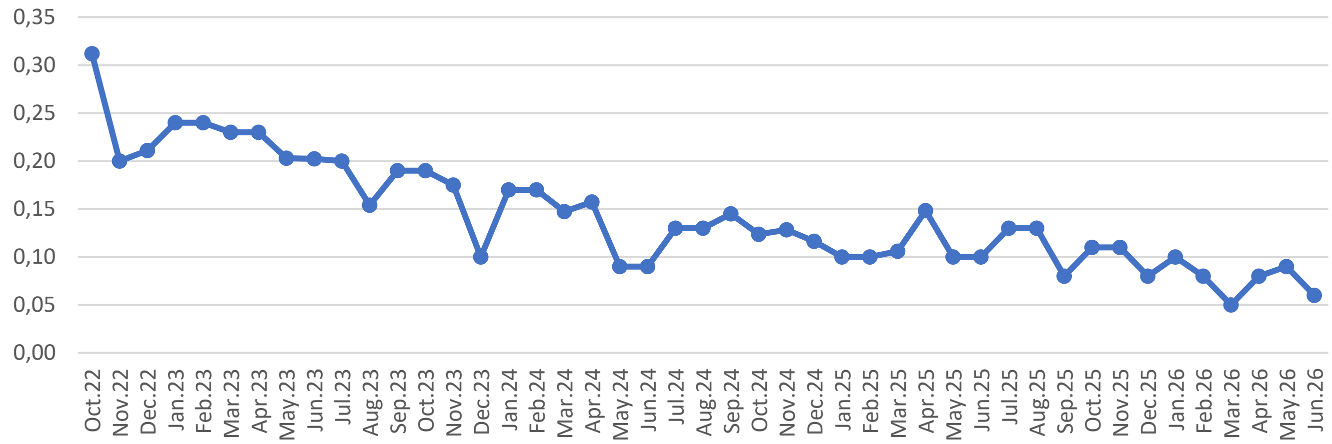


EXPANSION PLANS FOR THE NEXT TWO YEARS

Expectations for the pace of business activity growth over the two-year horizon decreased slightly. The INDEX OF EXPECTED CHANGES IN BUSINESS ACTIVITY decreased slightly in June, from 0.09 to 0.06. This was driven by a slight decline in the share of enterprises planning to expand their activities, from 12% to 10.1%. The share planning to reduce their activity remained largely unchanged at 4.3% (compared with 3.2%). The share planning to maintain their current level of activity stood at 85.6% (compared with 84.7%).

The share of respondents unable to provide a forecast over such a long-term horizon decreased from 43.5% to 38.2%.

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



Size. The expectations indicator varies depending on enterprise size. At the same time, the indicator is approximately the same for large (0.08), small (0.05), and medium-sized (0.03) enterprises. Microenterprises have the highest expectations indicator (0.13).

Region. Significant regional differences were recorded. The highest expectations indicators were reported by enterprises in Ternopil (1.00), Chernihiv (0.50), and Kyiv (0.25) regions, as well as the city of Kyiv (0.21). Odesa (-0.33) and Sumy (-0.11) regions had the lowest and negative indicator values.

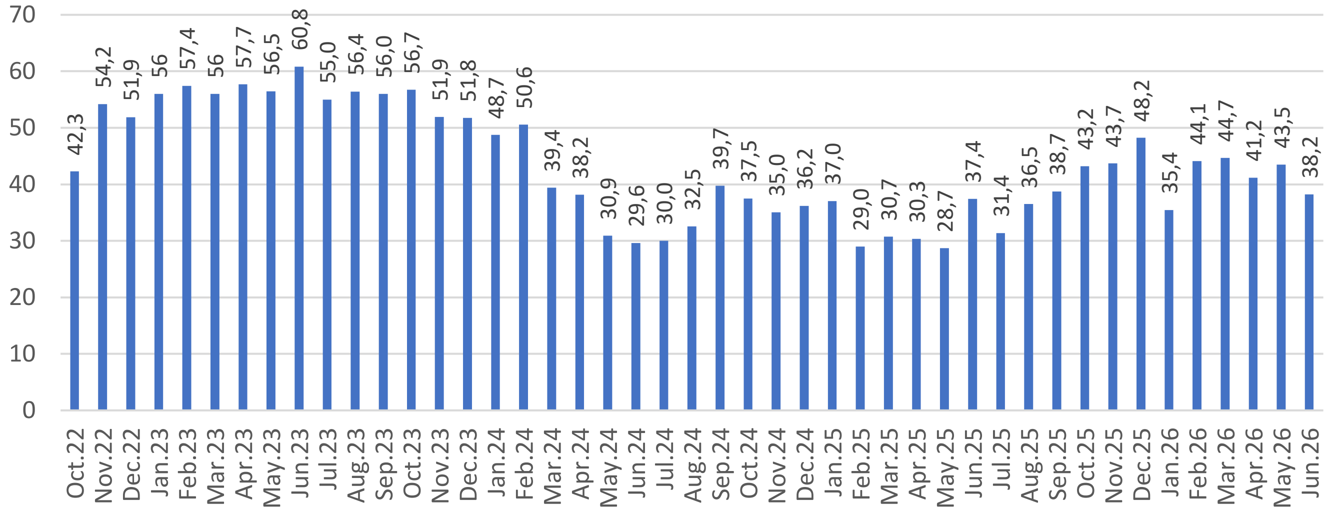
Sector. Expectations vary by industrial sector. The highest indicator values were recorded in the chemical sector (0.12), followed by machinery and construction materials manufacturing (0.08 each). The printing and woodworking sectors had the lowest and equal indicator value of 0.00.

UNCERTAINTY

Two-year expectations

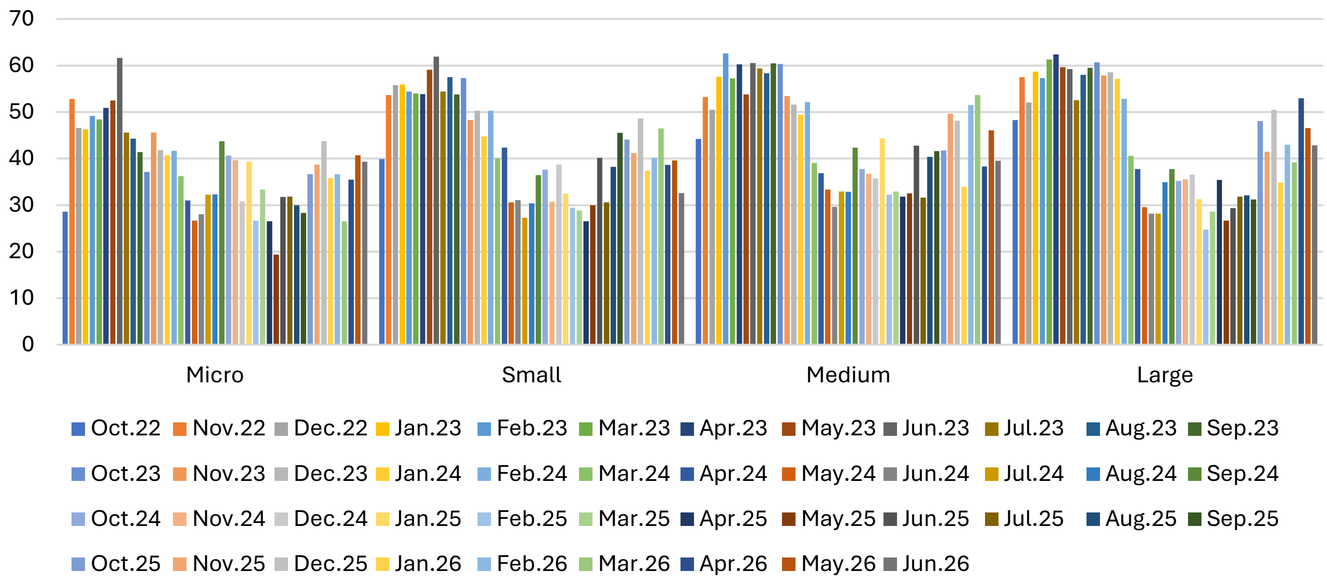
The level of uncertainty regarding enterprises' plans for the next two years decreased significantly after a slight increase in the previous month. In June, compared to May, the indicator decreased from 43.5% to 38.2%.

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 microenterprises remained largely unchanged after two months of growth, standing at 39% in June (compared with 41%). At the same time, the two-year uncertainty indicator decreased for all other enterprise size categories: for small enterprises, from 40% to 33%; for medium-sized enterprises, from 46% to 40%; and for large enterprises, from 47% to 43%.

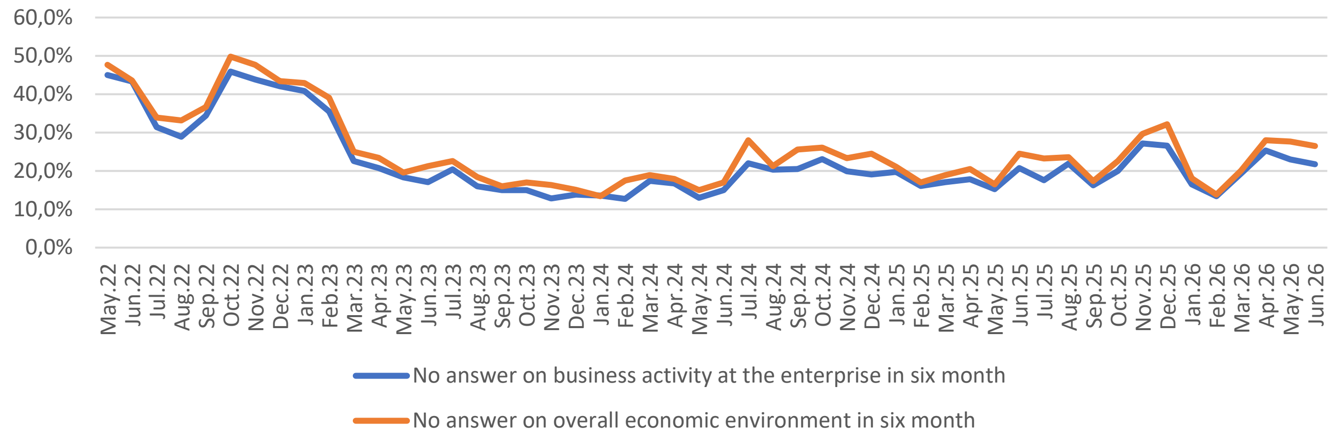
Fig. 8. The share of respondents who could not answer the question about the changes for the next two years, by size of the enterprise



Half-year expectations

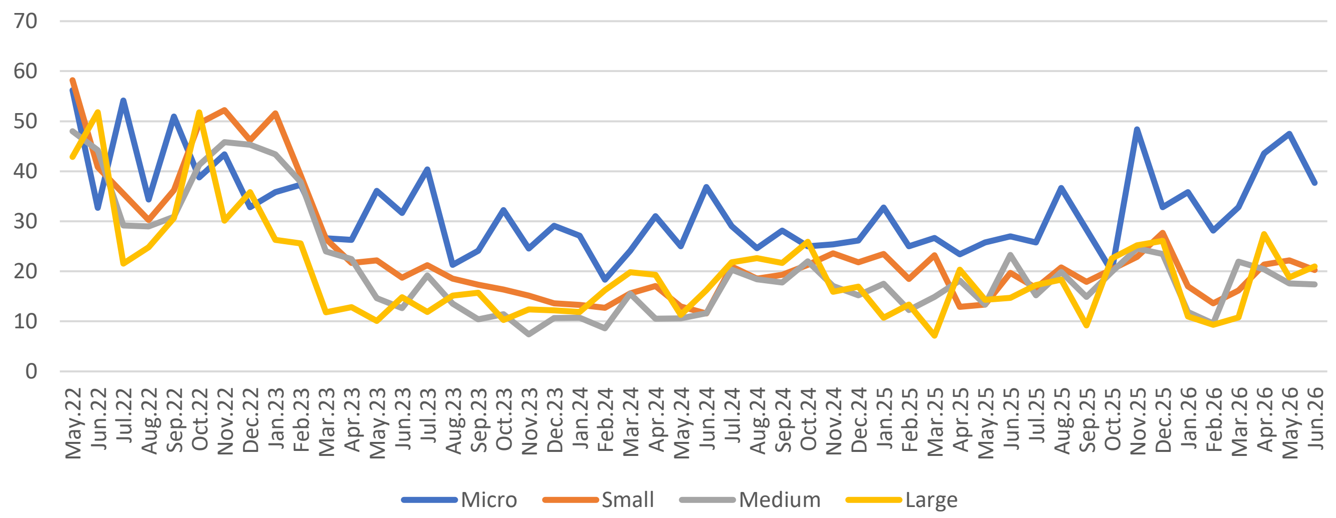
The level of uncertainty in six-month forecasts remained largely unchanged for the second consecutive month, both for the business activity at enterprises and the overall economic environment in the country. Uncertainty regarding business activity continued its gradual downward trend, although the indicator remained largely unchanged in June compared to May, standing at 21.7% (compared to 23%). Meanwhile, the share of respondents unable to provide a forecast for changes in the overall economic environment stood at 26.5% (compared to 27.7%).

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



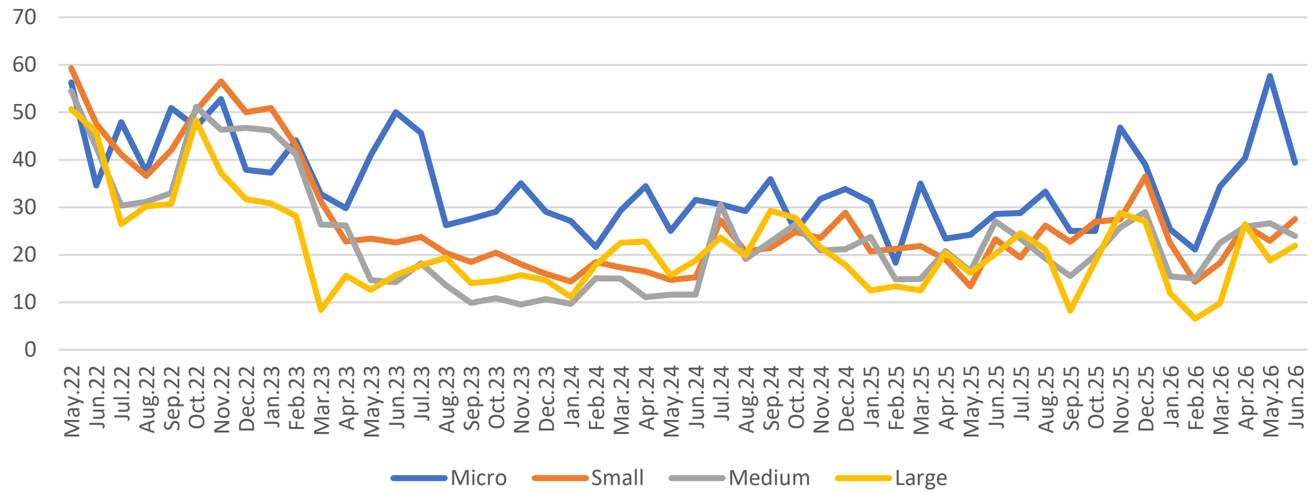
The level of uncertainty regarding the business activity at enterprises and its dynamics depends on enterprise size. The uncertainty indicator for microenterprises, despite a significant decrease from 47% to 38%, remained the highest. At the same time, the indicators for other enterprise size categories changed less significantly. The uncertainty indicator for small enterprises decreased slightly, from 22% to 20% (compared with 21%). The indicator for medium-sized enterprises remained largely unchanged at 17% (compared with 18%). In contrast, the six-month uncertainty indicator for large enterprises increased slightly, from 19% to 21%.

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 six-month uncertainty indicator for microenterprises, although interrupting its three-month upward trend and decreasing significantly in June compared to May, from 58% to 39%, remained the highest. At the same time, the indicator increased for small enterprises, from 23% to 28%, and for large enterprises from 19% to 22%. In contrast, the indicator for medium-sized enterprises decreased from 27% to 24%.

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 June 2026, the short-term uncertainty indicator remained largely unchanged for most production indicators, with changes occurring predominantly in the direction of lower values. At the same time, among production indicators, uncertainty over the three-month horizon remained highest for debts. The uncertainty indicator for accounts payable decreased slightly, from 29.2% to 27%; for accounts receivable, the indicator stood at 26.3% (compared with 27.9%). The uncertainty indicator for tax arrears stood at 224.2% (compared with 4.5%). The uncertainty indicator decreased for the number of workers on forced leave (from 10.7% to 7.9%) and for the number of workers (from 9.4% to 7.2%). The uncertainty indicator for exports was the only one to increase slightly, from 11.1% to 13.6%. Changes in the other production indicators were insignificant. Short-term uncertainty was lowest for finished goods stocks, at 4.5% (compared with 5.8%), as well as for raw materials and supplies, at 4.9% (compared with 5.3%).

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

	Feb.26	Mar.26	Apr.26	May.26	Jun.26
Accounts payable	41.1	38.3	28	29.2	27
Accounts receivable	40.9	37.1	27.4	27.9	26.3
Tax arrears	39.8	36.7	25.1	24.5	24.2
Export	21.5	20.3	12.7	11.1	13.6
New orders	9.1	6.4	8.7	9.4	9.6
Workers on forced leave	8.7	7.4	10	10.7	7.9
Number of workers	10	7.4	8.3	9.4	7.2
Purchase prise	7.7	8.3	8.9	8.1	6.6
Domestic sale price	6.7	6.4	8.9	7.7	6.4
Production	5.7	4.2	6.2	5.1	5.3
Sales	5.7	4	6.4	5.3	5.1
Stocks of raw materials	6.3	4.9	6.4	5.3	4.9
Stocks of finished goods	6.5	3.8	5.3	5.8	4.5

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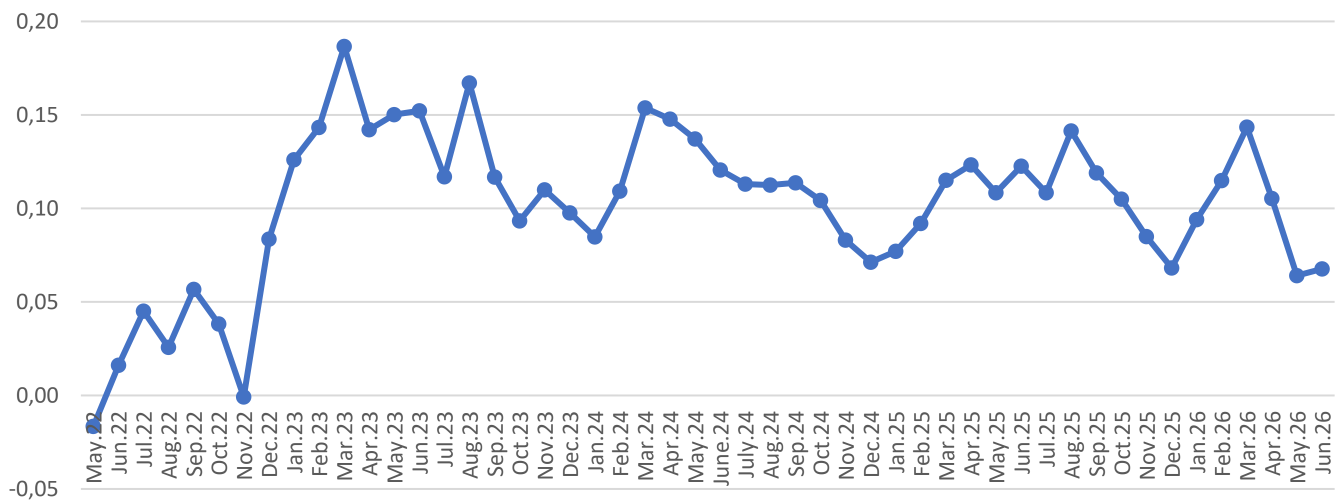
PERFORMANCE INDICATORS AND SHORT-TERM EXPECTATIONS

INDUSTRIAL CONFIDENCE INDICATOR

The value of the Industrial Confidence Indicator (ICI) remained largely unchanged after two months of deterioration. In June, the indicator stood at 0.07 (compared to 0.06 in May). The changes in the indicator were driven by slight changes in all three of its components: (1) *production expectations* for the next 3–4 months interrupted their two-month downward trend, with the indicator standing at 0.27 (compared with 0.25); (2) *new order portfolio estimates* increased slightly, from -0.11 to -0.09; and (3) *estimates of finished goods* continued to gradually improve, with the indicator increasing slightly in June compared with May, from -0.05 to -0.03.

Fig.13. Industrial confidence indicator



PRODUCTION

Changes compared to the previous month

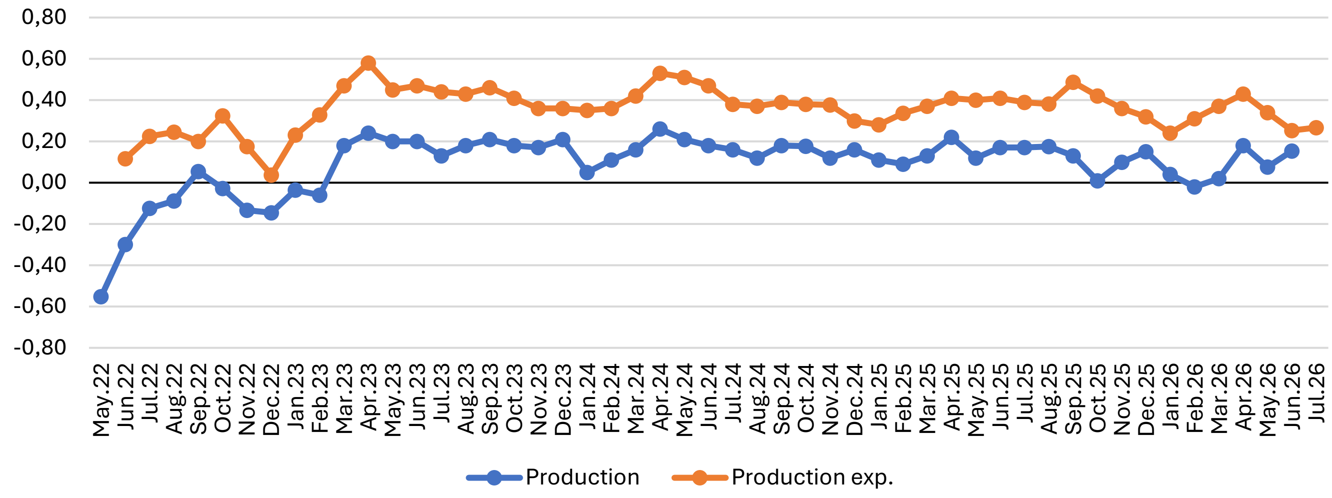
In June 2026, production volumes at enterprises accelerated again after declining in the previous month. The PRODUCTION INDEX increased from 0.08 in May to 0.15 in June. In percentage terms, the share of enterprises that reduced production volumes remained largely unchanged at 14.3% (compared with 15%). At the same time, the share of enterprises that increased production volumes rose from 19.7% to 26.1%. The share of enterprises reporting no changes decreased from 65.3% to 59.6%.

Size. Among enterprises of different sizes, large (0.18) and medium-sized (0.19) enterprises recorded the best results, with positive indicator values. The indicator for small enterprises (0.11) was lower. Microenterprises had the lowest and negative indicator value (-0.16).

Region. Regional differences were very significant, with the highest value at 0.90 and the lowest at -0.15. The best results were recorded by enterprises in Kyiv region (0.79), Kyiv city (0.58), and Odesa region (0.50). The lowest index values were recorded for enterprises in Sumy (-0.15), Poltava (-0.10), and Khmelnytskyy (-0.06) regions.

Sector. The indicator values varied across sectors and industries. The best situation was recorded in construction materials production (0.46) and printing (0.18). The lowest indicator values were recorded in engineering (-0.14) and metalworking (-0.04).

Fig.14. Production indices



Expected changes in production

Expectations for increased production volumes slowed. The INDEX OF EXPECTED CHANGES IN PRODUCTION interrupted its two-month downward trend, and in June the indicator remained largely unchanged at 0.27 (compared with 0.25 in May). In percentage terms, the share of enterprises planning to increase production volumes remained unchanged at 28.3%, the same as last month. The share planning to reduce production volumes remained largely unchanged at 2.9% (compared with 3.4%). The share expecting no changes stood at 68.8% (compared with 68.3%).

Size. Production expectations vary depending on enterprise size; however, the indicator was within approximately the same range for large (0.29), medium-sized (0.26), and small (0.24) enterprises. Forecasts for increasing production volumes were less optimistic among microenterprises, whose indicator was the lowest at 0.17.

Region. Enterprises' plans vary significantly depending on their region of location. The most optimistic plans for production growth were reported by enterprises in Rivne (0.90), Odesa (0.86), and Kyiv (0.84) regions. Chernihiv region had the lowest indicator value (-0.10), the only negative value.

Sector. Three-month production expectations vary by sector. The highest expectations indicators were recorded in light and chemical industries (0.33 each) and engineering (0.26). Printing had the lowest indicator value (0.00).

SALES

Changes compared to the previous month

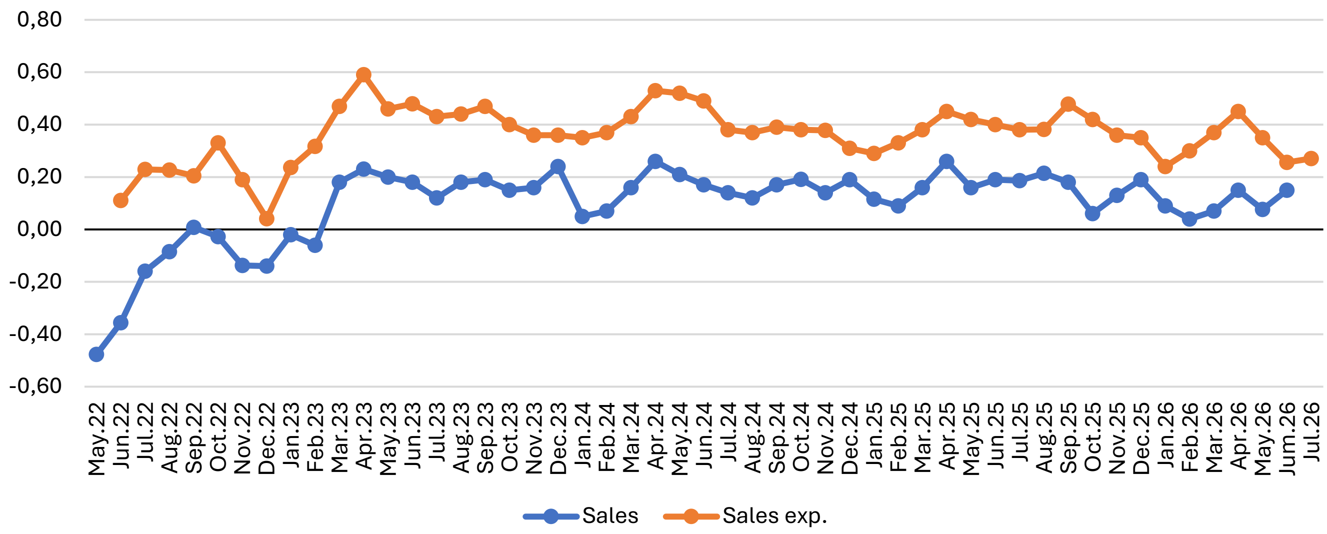
In June, the pace of sales growth accelerated. The SALES INDEX increased again after declining in the previous month, rising from 0.08 in May to 0.15 in June. In percentage terms, the share of enterprises that reduced their sales volumes remained largely unchanged at 15.8% (compared with 16.1%). The share of enterprises reporting no changes decreased from 63.1% to 57.2%. The share of enterprises that increased their sales volumes rose from 20.8% to 27%.

Size. The SALES INDEX was higher for large (0.20) and medium-sized (0.17) enterprises. The indicator for small enterprises was lower, but remained positive at 0.08. Microenterprises recorded the weakest sales results, with an indicator of -0.16, the only negative value.

Region. The highest SALES INDEX values were recorded in Rivne (0.90) and Kyiv (0.79) regions, as well as the city of Kyiv (0.53) and Odesa region (0.50). The lowest indicator values were recorded in Sumy (-0.20), Volyn (-0.11), and Poltava (-0.07) regions.

Sector. The highest SALES INDEX values were recorded in construction materials manufacturing (0.46) and printing (0.27). The lowest indicator values were recorded in engineering (-0.18) and metalworking (-0.08).

Fig.15. Sales indices



Expected changes in sales

OExpectations regarding sales volumes interrupted the downward trend. The INDEX OF EXPECTED CHANGES IN SALES, which had declined for two consecutive months, remained largely unchanged in June at 0.27 (compared with 0.26). The share of enterprises planning to reduce sales remained largely unchanged at 3.4% (compared with 2.9%). The share planning to increase sales stood at 28.9% (compared with 28.8%). The share of respondents expecting no changes also remained largely unchanged at 67.8% (compared with 68.2%).

Size. The expectations indicator was highest for large enterprises, at 0.31. Medium-sized (0.26) and small (0.24) enterprises had somewhat lower and approximately equal indicator values. The expectations indicator was lowest for microenterprises, at 0.17.

Region. The most optimistic expectations were recorded in Rivne (0.90), Odesa (0.86), and Kyiv (0.84) regions. The expectations indicator for Vinnytsya, Cherkasy, and Chernihiv regions was the same and had the lowest value, at 0.00.

Sector. The highest expectations regarding sales were recorded in the light industry (0.33), engineering and chemical industry (0.28 each). The expectations indicator for sales growth in printing (0.00) was the lowest.

EXPORT

Changes compared to the previous month

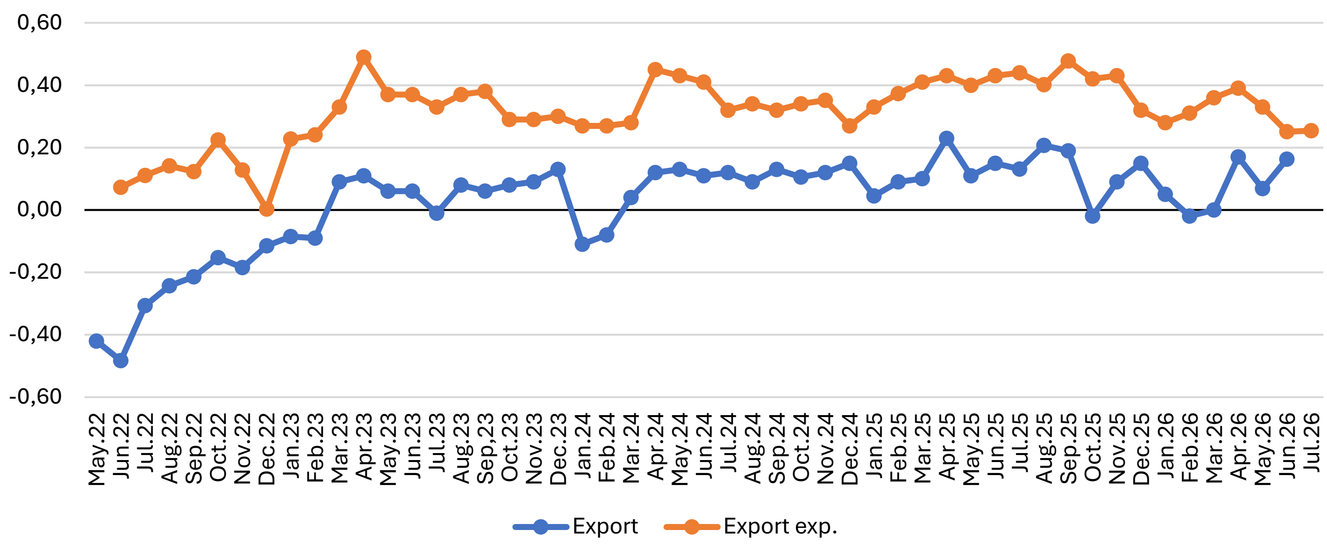
Export growth, like other production indicators, also accelerated. The EXPORT INDEX increased again in June after declining in May, rising from 0.07 to 0.16. The share of respondents whose export volumes decreased declined slightly, from 17.6% to 14.5%. At the same time, the share of enterprises that increased their exports rose from 20% to 27.4%. The share of enterprises reporting no changes in export volumes decreased from 62.4% to 58.1%.

Size. The EXPORT INDEX was highest for large enterprises (0.23). The values for medium-sized (0.16) and small (0.02) enterprises were significantly lower. Microenterprises had the lowest and negative indicator value (-0.27).

Region. The highest indicators were recorded in Rivne (0.90), Odesa (0.80), and Kyiv (0.63) regions. The lowest values were recorded in the Sumy region (-1.00) and in Kyiv city (-0.40).

Sector. The Export Changes Index was higher in construction materials manufacturing (0.67) and the chemical industry (0.28). The lowest and negative indicator value was recorded in engineering (-0.21).

Fig.16. Export indices



Expected changes in export

Entrepreneurs do not expect significant changes in the indicator over the next three months. The INDEX OF EXPECTED CHANGES IN EXPORT remained unchanged at 0.25, the same as last month. In percentage terms, both the share of enterprises planning to increase exports (from 28.5% to 30.8%) and the share planning to reduce exports (from 5.2% to 7.5%) increased slightly. The share expecting no changes decreased from 66.3% to 61.7%.

Size. Large enterprises had the highest expectations indicator for exports (0.313). Medium-sized (0.22) and small (0.17) enterprises had lower and approximately equal indicator values. The indicator for microenterprises (0.08) was significantly lower.

Region. The highest INDEX OF EXPECTED CHANGES IN EXPORT values was recorded for enterprises in Odesa (1.00), Rivne (0.90), and Kyiv (0.81) regions. The least optimistic expectations were reported by businesses in the city of Kyiv (-0.70) and Sumy region (-0.67).

Sector. The highest INDEX OF EXPECTED CHANGES IN EXPORT values was recorded in construction materials production (0.50) and woodworking (0.41). Printing had the lowest indicator value (-0.33).

STOCKS OF RAW MATERIALS

Changes compared to the previous month

The pace of decline in raw material stocks continues to slow. The INDEX OF STOCKS OF RAW MATERIALS remained largely unchanged in June compared to May, standing at 0.02 (it was 0.00). There were no significant changes in the percentage distribution. The share of respondents reporting an accumulation of raw material stocks remained largely unchanged at 13.4% (previously, 12.1%). The share reporting a decrease stood at 14% (previously, 15%). The share of entrepreneurs reporting no changes compared to the previous month also remained largely unchanged at 72.6% (it was 72.8%).

Size. The INDEX OF STOCKS OF RAW MATERIALS was highest for large enterprises (0.11), the only group with a positive value. The indicator for medium-sized enterprises (-0.01) was significantly lower and already negative. The largest decreases in raw material stocks were reported by small (-0.05) and microenterprises (-0.12).

Region. The highest rates of raw material stock accumulation were reported in Rivne (0.70), Odesa (0.62), and Kyiv (0.37) regions. The city of Kyiv (-0.63) and Vinnytsya region (-0.28) had the lowest indicator values.

Sector. Positive values were recorded in construction materials production (0.17) and metalworking (0.12). Printing (-0.20) and woodworking (-0.08) had the lowest indicator values.

Expected changes in stocks of raw materials

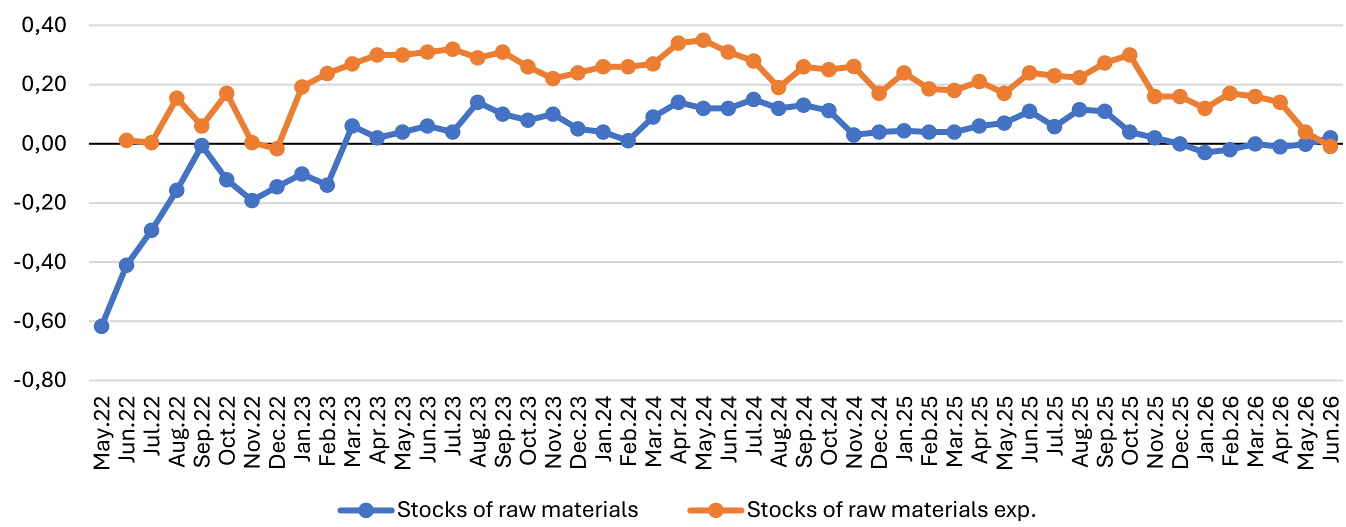
Over the next three months, entrepreneurs expect a slight increase in raw material stocks accumulation. The INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS interrupted its several-month downward trend, increasing in June from -0.01 to 0.05 and turning positive. The share of respondents expecting an accumulation of raw material stocks remained largely unchanged at 14.5% (compared with 13%). The share expecting raw material stocks to decrease declined slightly, from 13.9% to 11.8%. The share expecting no changes stood at 73.8% (compared with 73.1%).

Size. The INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS was highest for large enterprises (0.16). The indicator was significantly lower and approximately the same for microenterprises (0.04) and medium-sized enterprises (0.01). Small enterprises had the lowest expectations for raw material stock accumulation (-0.06), the lowest and only negative value.

Region. The highest INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS values was recorded in Rivne (0.90), Odesa (0.71), and Kyiv (0.47) regions. The lowest values were recorded in the city of Kyiv (-0.74), Sumy (-0.28), and Cherkasy (-0.26) regions.

Sector. The highest expectations for changes in raw material stocks were recorded in woodworking (0.20) and metalworking (0.12). Printing had the lowest indicator value (-0.20).

Fig.17. Stocks of raw material indices



STOCKS OF FINISHED GOODS

Changes compared to the previous month

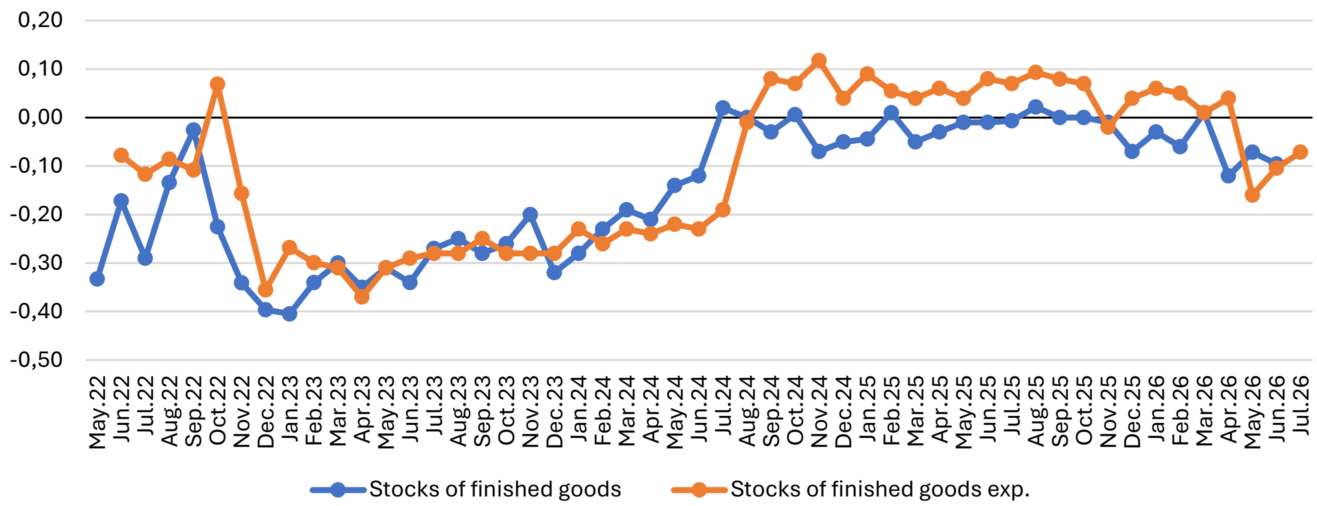
The pace of decline in finished goods stocks accelerated slightly. The corresponding INDEX decreased slightly in June compared to May, from -0.07 to -0.10. The share of respondents reporting a decrease in finished goods stocks remained largely unchanged at 18.5% (compared with 17.1%). The share of respondents whose stocks increased also remained largely unchanged at 8.2% (compared with 8.4%). The share of respondents reporting no changes at all stood at 73.2% (compared with 74.5%).

Size. The INDEX was the highest and equal for small and large enterprises, at -0.06 for each. The indicator was significantly lower and approximately equal for microenterprises (-0.14) and medium-sized enterprises (-0.16).

Region. The indicator varied by region. The highest stock accumulation was reported by enterprises in Rivne (0.20), Volyn (0.15), and Khmelnytskyy (0.13) regions. The lowest index values were recorded in the city of Kyiv (-0.69), Dnipropetrovsk (-0.60), and Zhytomyr (-0.55) regions.

Sector. The highest indicator value was recorded in construction materials production (0.04). The lowest values were recorded in printing (-0.36) and the food industry (-0.22).

Fig.18. Stocks of finished goods indices



Expected changes in stocks of finished goods

In the future, enterprise managers expect a further increase in finished goods stocks. The INDEX OF EXPECTED CHANGES IN STOCKS OF FINISHED GOODS increased for the second consecutive month, rising from -0.10 to -0.07 in June. The share of respondents expecting finished goods stocks to decrease over the next three months declined from 17.4% to 14.9%. The share expecting stocks to accumulate remained largely unchanged at 6.7% (previously 6.3%). The share expecting no changes increased slightly, from 76.3% to 78.4%.

Size. The indicator varies depending on enterprise size. The index was lowest for microenterprises (-0.13). The indicators for small (-0.09), medium-sized (-0.08), and large (-0.05) enterprises were somewhat higher and approximately equal.

Region. The highest values were recorded in Volyn and Vinnytsia regions (0.17 each), Rivne region (0.10), and Zakarpattya region (0.07), all with positive values. The lowest indicators were recorded in the city of Kyiv (-0.77), Dnipropetrovsk (-0.55), and Zhytomyr (-0.27) regions.

Sector. The index was highest in the light (0.05) and chemical (0.03) industries, both with positive values. The lowest indicator was recorded in printing (-0.27).

NEW ORDERS

Changes compared to the previous month

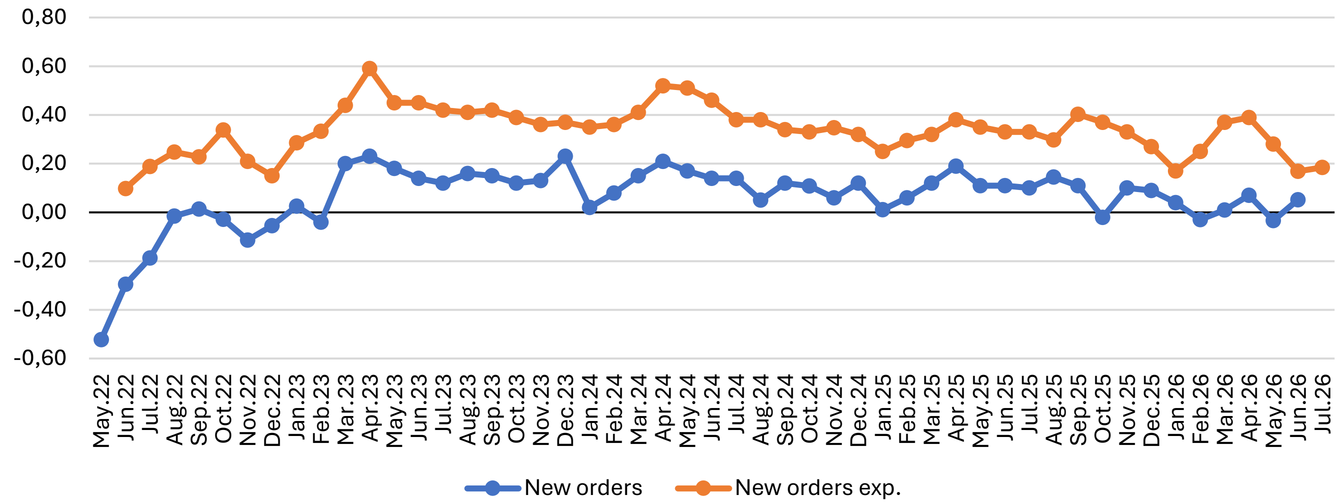
In June, compared to May, the pace of growth in new order volumes accelerated again. The NEW ORDER INDEX, after a sharp decline in the previous month, increased again in June from -0.03 to 0.05, turning positive. In percentage terms, the share of enterprises reporting an increase in order volumes rose from 12.9% to 19.3%, while the share reporting a decrease declined slightly, from 18.3% to 16.5%. The share reporting no changes decreased from 68.8% to 64.1%.

Size. An increase in order volumes was reported most often by large enterprises, which had the highest indicator value (0.12). Small (0.07) and medium-sized (0.02) enterprises had lower and approximately equal indicator values. Microenterprises reported the weakest situation regarding order volumes, with the lowest and negative indicator value of -0.20.

Region. Among the regions, new orders increased most significantly in the Rivne (0.60) and Kyiv (0.32) regions, as well as the city of Kyiv (0.28), while the largest declines in new order volumes were recorded in Volyn (-0.26), Sumy (-0.20), and Poltava (-0.10) regions.

Sector. Compared to the previous month, the strongest situation regarding new orders was recorded in construction materials production (0.46) and printing (0.18). The lowest indicator values were recorded in engineering (-0.16) and woodworking (-0.12).

Fig.19. New orders indices



Expected changes in new orders

Regarding expected changes in new orders, entrepreneurs do not anticipate significant changes in the indicator. The INDEX OF EXPECTED CHANGES IN THE NEW ORDERS remained largely unchanged after two months of deterioration, standing at 0.18 (compared with 0.17). The share of respondents expecting an increase in new order volumes decreased slightly, from 25.5% to 23.2%. At the same time, the share expecting a decrease in new order volumes remained largely unchanged at 5.7% (compared with 6.6%). The share expecting no changes over the next three months increased slightly, from 67.9% to 71.1%.

Size. Large enterprises have the highest expectations indicator (0.25). Small (0.19) and microenterprises (0.17) have lower and approximately equal indicator values. Medium-sized enterprises have a somewhat lower indicator value (0.12).

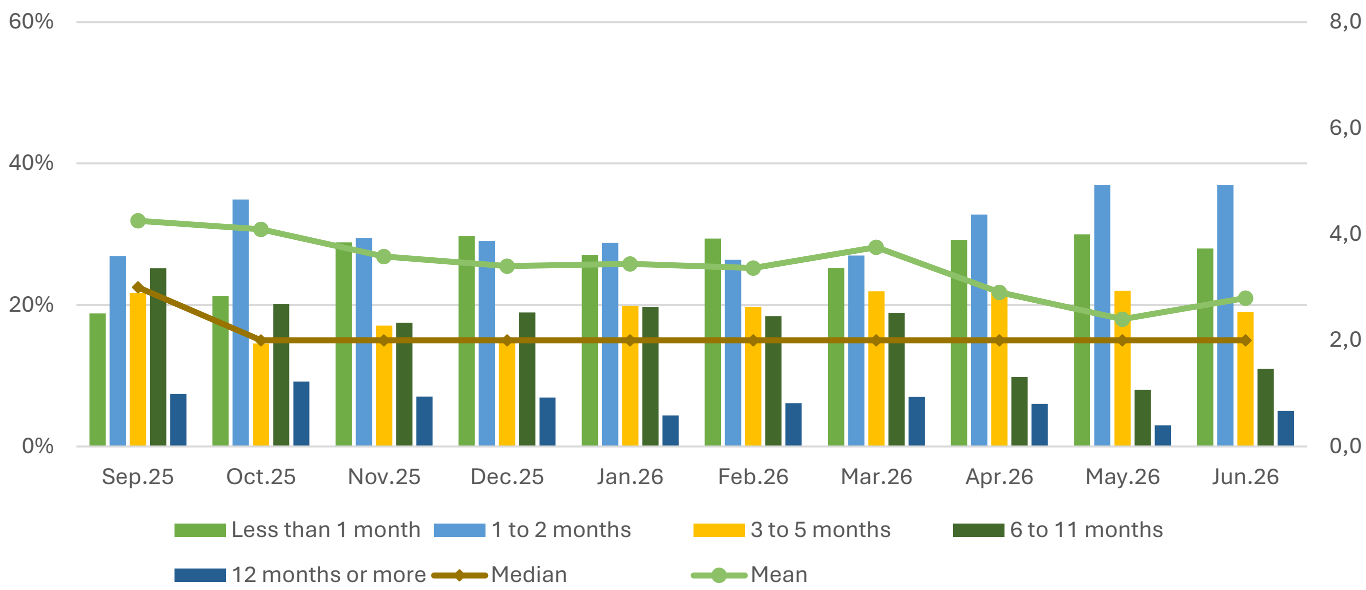
Region. The index shows significant regional differences. Businesses in Odesa (0.64), Rivne (0.60), and Zakarpattya (0.59) regions are more optimistic about an increase in new orders than businesses in other regions. At the same time, Chernihiv (-0.10), Vinnytsya (-0.07), and Zhytomyr (-0.05) regions have the lowest and negative indicator values.

Sector. The most optimistic expectations regarding new orders were recorded in the light (0.24) and woodworking (0.22) industries. Printing has the lowest indicator value, at 0.00.

Availability of orders

In June 2026, the average order coverage period for the surveyed enterprises changed quite significantly compared with the previous month. Overall, the average order coverage period has been gradually decreasing: in June 2025, it stood at 4.7 months, whereas in June 2026, it averaged 2.8 months. The share of enterprises with orders for one year or more was 5%. This indicator also changed compared with the previous year (12% in June 2025). At the same time, 65% of enterprises had orders for no more than two months. Orders for a period from three months to one year were reported by 30% of enterprises.

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



Size. Order coverage increases with enterprise size. Microenterprises have an average of 1.7 months of new order coverage, while small enterprises have 2 months, medium-sized enterprises 3.2 months, and large enterprises 3.8 months.

Some 68% of microenterprises and 75% of small enterprises have orders for no more than two months. At the same time, 23% of large enterprises and 21% of medium-sized enterprises have orders covering six months or more.

Sector. In June 2026, the longest average new order coverage periods were recorded in the woodworking industry (4.2 months) and the chemical industry (3.6 months)[1]. The shortest average new order coverage period was recorded in construction materials production (1.5 months).

It is worth noting that 83% of enterprises in the construction materials production sector have orders for no more than two months, while only 4% of enterprises in this sector reported having orders for six months or more. At the same time, 28% of woodworking enterprises and 23% of chemical industry enterprises have orders covering six months or more. Short-term orders of up to two months are reported by 73% of enterprises in the light industry, 64% in woodworking, 65% in engineering, 67% in the food industry, and 64% in metal production and metalworking.

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 12 months. The order coverage periods were also relatively long for enterprises in Kyiv, Volyn, Odesa, and Ternopil regions (five months or more).

[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.

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

PURCHASE PRICES

Changes compared to the previous month

The pace of growth in raw material and supplies prices has continued to slow for several months in a row. The PURCHASE PRICE INDEX remained largely unchanged in June compared to May, standing at 0.37 (it was 0.36). There were no significant changes in the percentage distribution. The share of enterprise managers reporting an increase in prices remained largely unchanged at 38.6% (compared with 38.2%previously). The share reporting no changes compared to the previous month stood at 60.6% (previously 60%). The share reporting a decrease in purchase price also remained largely unchanged at 0.9% (compared with 1.7% in May and April).

Size. Microenterprises (0.42) and large enterprises (0.39) reported higher expectations for increases in purchase prices. The indicators for small (0.37) and medium-sized (0.36) enterprises were lower and approximately equal.

Region. Significant regional differences were recorded. The index values were highest in Kharkiv (1.00), Poltava (0.97), Chernivtsi (0.91), and Sumy (0.90) regions. The indicators for Zaporizhzhya and Cherkasy regions were the lowest, with an identical value of 0.00.

Sector. The PURCHASE PRICE INDEX was highest in printing (0.64), engineering (0.52), and construction materials production (0.50). The lowest index values were recorded in metalworking (0.08) and the chemical industry (0.26).

Expected changes in the purchase prices

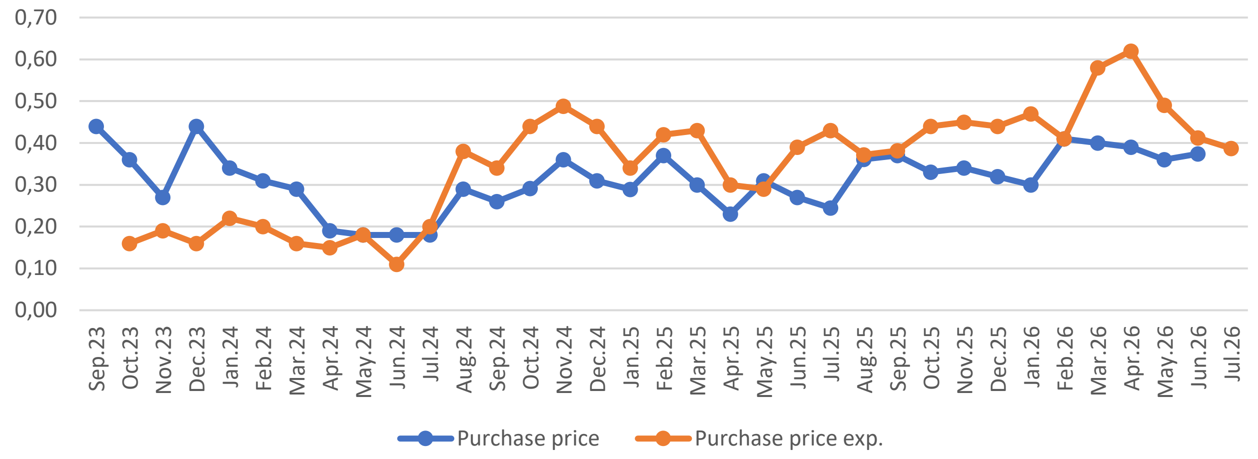
In the short term, expectations regarding a possible increase in price continue to decline. The INDEX OF EXPECTED CHANGES IN THE PURCHASE PRICE has decreased for three consecutive months and, in June, declined slightly from 0.41 to 0.39. The share of respondents expecting no changes increased slightly, from 54.5% to 57.5%. The share expecting prices to increase decreased from 45.5% to 41.3%. The share expecting purchase prices to decrease over the next three months remained largely unchanged at 1.2% (compared with 0.9%).

Size. The expectations indicator for microenterprises (0.51) is significantly higher. The indicators for small (0.45) and large (0.40) enterprises regarding expected increases in purchase price are lower and approximately equal. Medium-sized enterprises (0.33) have the lowest expectations for increases in purchase price.

Region. Expectations of possible increases in purchase prices are highest in Kharkiv and Chernivtsi (0.88 each), Poltava (0.83), Lviv (0.79), and Sumy (0.75) regions. The indicator for the Zaporizhzhia region is the lowest, with a value of 0.00.

Sector. The highest index values were recorded in printing (0.55), construction materials production (0.54), and engineering (0.51). The lowest indicator was recorded in metalworking (0.08).

Fig.21. Purchase price, indices



DOMESTIC SALES PRICES

Changes compared to the previous month

The pace of growth in prices for finished goods has continued to slow for several months in a row. The DOMESTIC SALES PRICE INDEX remained largely unchanged, increasing only slightly to 0.36 (previously 0.34). The share of enterprise managers reporting an increase in price in May remained largely unchanged at 36.3% (previously, 35.8%). The share reporting no changes in price compared with the previous month stood at 62.8% (it was 62%). The share of respondents reporting a price decrease also remained largely unchanged at 0.9% (it was 2.2%).

Size. Expectations regarding price increases vary depending on enterprise size. The indicator is higher and identical for large and microenterprises, at 0.40 for each. The indicators for medium-sized (0.34) and small (0.32) enterprises are lower and approximately equal.

Region. Significant regional differences were also recorded. Price increases were reported most frequently by businesses in Kharkiv (1.00), Poltava (0.97), and Chernivtsi (0.91) regions. The indicators for Zaporizhzhya and Cherkasy regions are the lowest, at 0.00 for both regions.

Sector. The DOMESTIC SALES PRICE INDEX was highest in engineering (0.54) and construction materials production (0.52). The lowest values were recorded in light industry (0.18) and metalworking (0.08).

Expected changes in the domestic sales prices

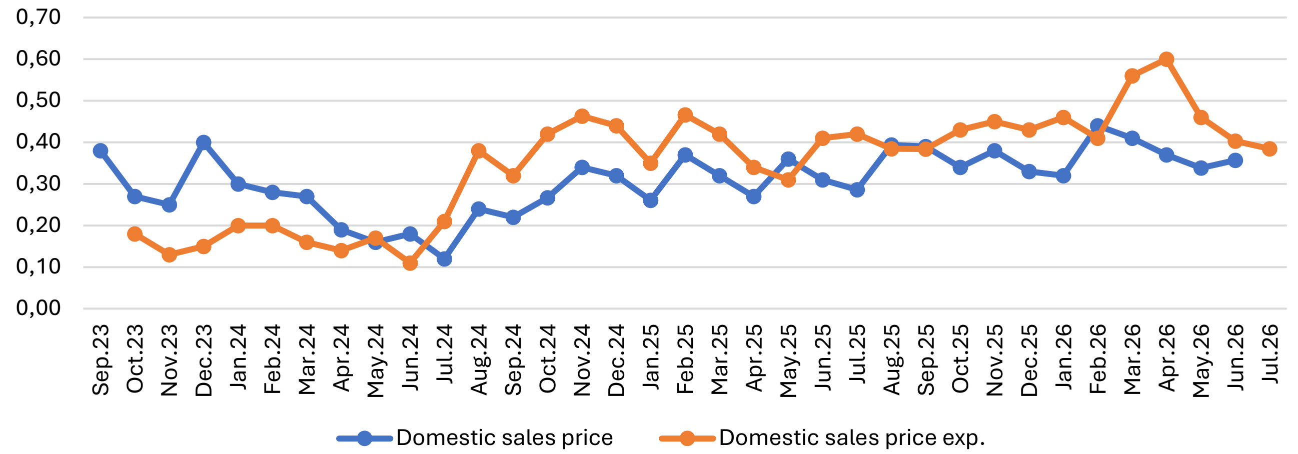
In the near term, enterprise managers expect a further decline in prices. The INDEX OF EXPECTED CHANGES IN DOMESTIC SALES PRICE has been declining for the third consecutive month and, in June, decreased slightly from 0.40 to 0.38. The share of respondents not expecting any changes increased slightly, from 56.1% to 58.1%. The share of respondents expecting prices to increase over the next three months decreased slightly, from 43% to 40.8%. The share expecting prices to decrease over the next three months remained largely unchanged at 1.2% (previously 0.9%).

Size. Expectations for increases in domestic sales prices are highest among microenterprises (0.49) and small enterprises (0.44). The indicator for large enterprises (0.40) is somewhat lower. Medium-sized enterprises (0.34) have the lowest expectations for price increases.

Region. Expectations of possible increases in domestic sales prices are highest in Kharkiv (0.88), Chernivtsi (0.84), and Poltava (0.83) regions. The indicators for Zaporizhzhya and Rivne regions are the lowest, at 0.00.

Sector. The highest index values were recorded in construction materials production (0.58) and engineering (0.51). The lowest expectations indicator was recorded in metalworking (0.08).

Fig.22. Domestic sales prices indices



ACCOUNT RECEIVABLE

Changes compared to the previous month

The pace of debt accumulation accelerated. The ACCOUNTS RECEIVABLE INDEX increased from -0.19 in May to -0.14 in June. The share of respondents reporting a reduction in receivables decreased from 29.4% to 27.3%. At the same time, the share reporting an accumulation of receivables increased slightly, from 10.8% to 13.1%. The share reporting no changes remained largely unchanged at 59.6% (previously, 59.9%).

Size. The situation regarding accounts receivable was better for microenterprises (-0.28). The indicator for large enterprises (-0.16) was considerably higher. The highest and approximately equal indicator values were recorded for medium-sized (-0.12) and small (-0.11) enterprises.

Region. Significant regional differences were recorded in the values of this indicator. The highest positive values were recorded in the city of Kyiv (0.53), Kyiv region (0.21), and Zakarpattya region (0.17). At the same time, the lowest values were recorded in Sumy (-1.00), Zhytomyr (-0.77), and Dnipropetrovsk (-0.70) regions.

Sector. The highest accounts receivable index values are recorded for printing (0.14) and woodworking (0.00). The lowest values are recorded for the chemical sector (-0.25) and the production of construction materials (-0.21).

Expected changes in accounts receivable

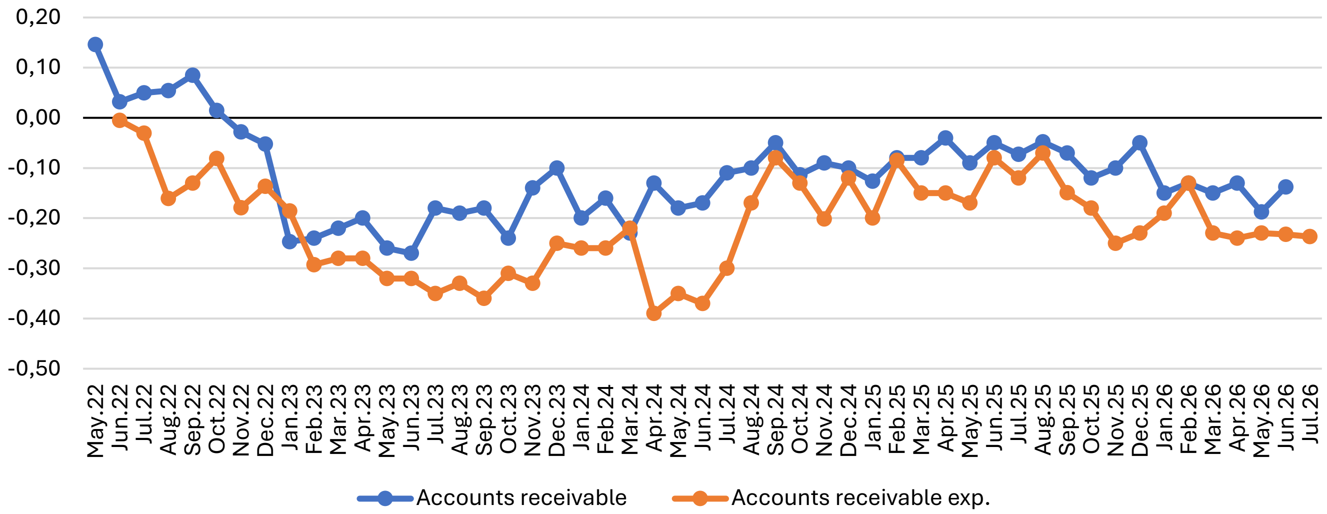
Over the next three months, businesses do not expect significant changes in the accumulation of receivables. The INDEX OF EXPECTED CHANGES IN ACCOUNTS RECEIVABLE has remained broadly unchanged for the fifth consecutive month and stands at -0.24 (compared to -0.23 for the previous two months). The share of respondents expecting an increase in accumulated receivables changed insignificantly and stands at 8.6% (7.5% previously). The share expecting a decrease stands at 32.4% (31.1% previously). The share expecting no changes also remained largely unchanged at 59% (61.5% previously).

Size. Microenterprises have the most favorable indicator (-0.39), which is the lowest value. Medium-sized (-0.28) and large (-0.23) enterprises have higher and approximately similar values. Small enterprises have the highest value (-0.14).

Region. The highest values are recorded in Kyiv city (0.37), Kyiv region (0.21), and Zakarpattya region (0.17). The lowest values are recorded in Sumy region (-1.00), Zhytomyr region (-0.91), and Dnipropetrovsk and Cherkasy regions (-0.85 each).

Sector. The least favorable expectations regarding the accumulation of accounts receivable are observed in printing, where the indicator stands at 0.00. The lowest values are recorded in metalworking (-0.40) and the chemical sector (-0.43).

Fig.23. Accounts receivable indices



ACCOUNT PAYABLES

Changes compared to the previous month

In June 2026, the pace of accumulation of accounts payable increased for the second consecutive month. The ACCOUNT PAYABLES INDEX increased from -0.21 in May to -0.16 in June. In the percentage distribution, the share of respondents reporting an accumulation of accounts payable increased slightly, from 5.5% to 8.6%. At the same time, the share of those reporting a decrease in accounts payable declined slightly, from 27.6% to 24.1%. The share of respondents who reported no changes remained largely unchanged at 67.2% (67% previously).

Size. The accounts payable indicator is the lowest and most favorable for microenterprises (-0.20). The indicator for large enterprises is slightly higher at -0.17. Small and medium-sized enterprises have less favorable and identical values (-0.14 each).

Region. Significant regional differences have been recorded. The situation regarding the accumulation of accounts payable is less favorable in Volyn region (0.24), Kyiv region (0.21), and Kyiv city (0.16), where the indicators are higher and positive. The most favorable situation is observed in Sumy region (-1.00), Zhytomyr region (-0.77), and Dnipropetrovsk region (-0.70).

Sector. The highest accounts payable indicators are recorded in the light industry (0.03) and woodworking (0.00). The lowest values are recorded for the production of construction materials (-0.33) and the chemical sector (-0.23).

Expected changes in account payables

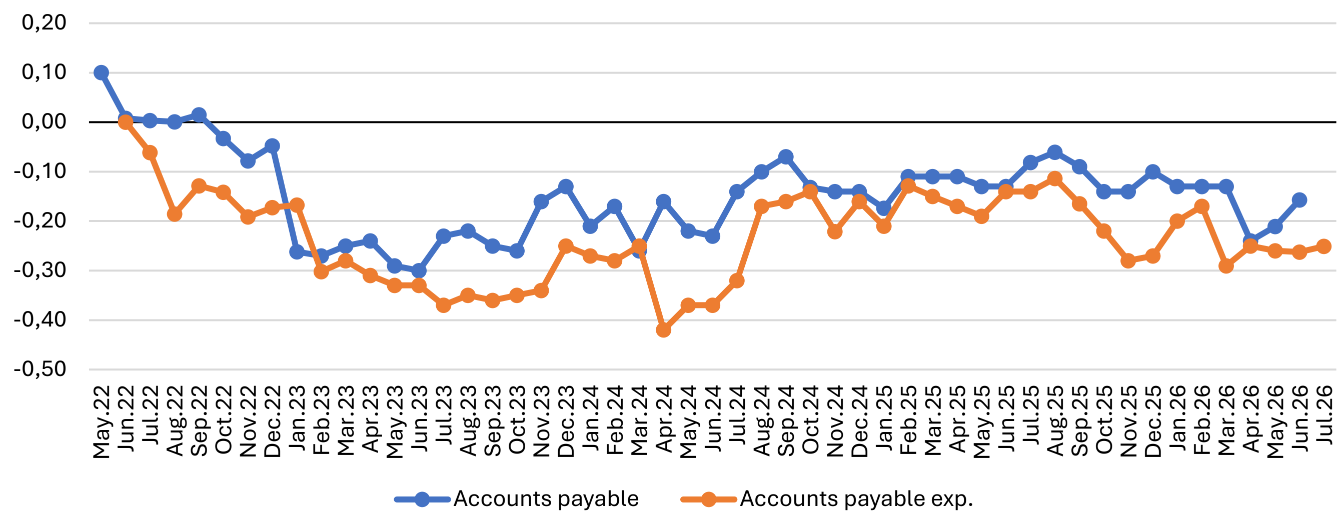
Over the next three months, businesses do not expect significant changes in the accumulation of accounts payable. The INDEX OF THE EXPECTED CHANGES IN ACCOUNTS PAYABLE remained largely unchanged at -0.25 (compared with -0.26 for the previous two months). In the percentage distribution, the share of respondents expecting a decrease in accounts payable declined slightly, from 30.8% to 28%, while the share expecting an accumulation remained largely unchanged at 3% (3.7% previously). The share of respondents expecting no changes increased from 65.4% to 69%.

Size. The indicator of expectations regarding the accumulation of accounts payable is the lowest, most favorable, and approximately the same for medium-sized (0.32) and microenterprises (-0.29). The indicator for large enterprises stands at -0.20. Small enterprises have the highest indicator at -0.17.

Region. The highest and positive expectations regarding changes in accounts payable are recorded in Kyiv city (0.11) and Zakarpattya region (0.03). The lowest expectations are recorded in Sumy (-1.00), Zhytomyr (-0.91), and Dnipropetrovsk regions (-0.85).

Sector. The highest indicator is recorded for woodworking (-0.10). The lowest values are recorded for metalworking (-0.33) and the chemical and food sectors (-0.30 each).

Fig.24. Account payables indices



TAX ARREARS

Changes compared to the previous month

The pace of accumulation of tax arrears interrupted its downward trend. The TAX ARREARS INDEX increased from -0.24 in May to -0.18 in June. The share of enterprises reporting a decrease in tax arrears over the previous month declined from 26.3% to 21.2%. The share of respondents reporting an increase in tax arrears also remained largely unchanged at 2.3% (1.3% previously). The share of those reporting no changes increased from 72.4% to 76.5%.

Size. The tax arrears accumulation indicator is most favorable for medium-sized enterprises (-0.23). The indicators for small (-0.18), micro- (-0.16), and large (-0.14) enterprises are higher and approximately similar.

Region. Significant regional differences are observed in this indicator. Volyn region (0.20) and Kyiv region (0.05) have the highest values, with the only positive indicators. The lowest values are recorded in Sumy region (-1.00), Cherkasy region (-0.67), and Dnipropetrovsk region (-0.60).

Expected changes in tax arrears

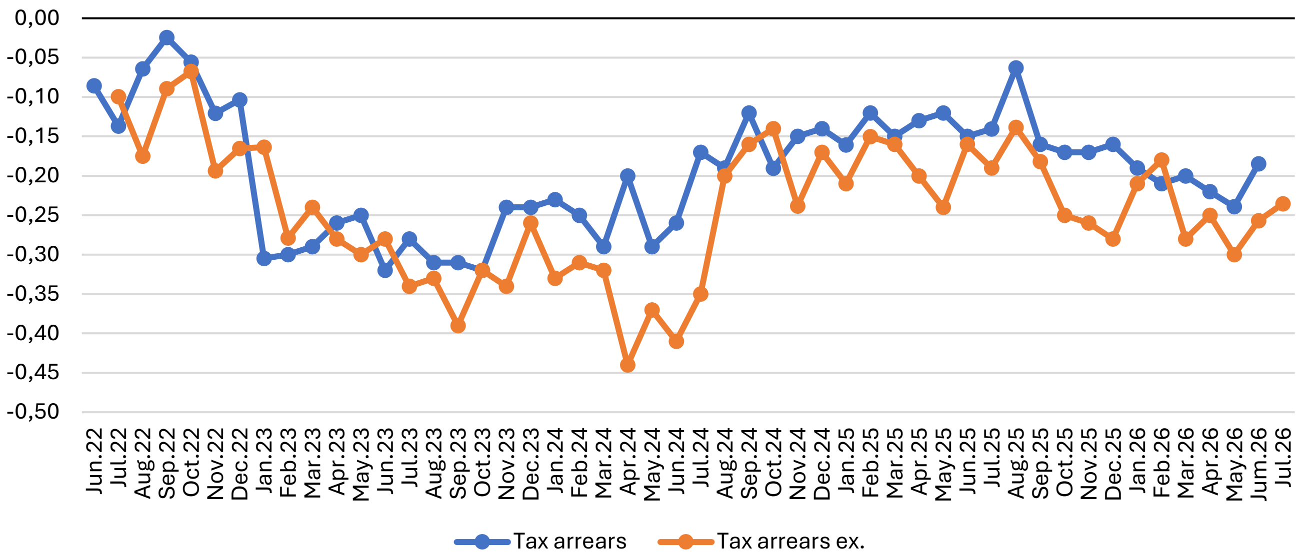
Over the next three months, businesses expect a further slight increase in the accumulation of tax arrears. The INDEX OF THE EXPECTED CHANGES IN TAX ARREARS has been gradually increasing, rising from -0.26 to -0.24 in June. The share of respondents expecting a decrease in tax arrears declined slightly, from 27.9% to 25.8%. The share expecting an increase remained largely unchanged at 2.3% (1.3% previously). The share expecting no changes also remained largely unchanged at 71.9% (70.8% previously).

Size. The indicator of expectations regarding the accumulation of tax arrears is the lowest, most favorable, and approximately the same for microenterprises (-0.29), medium-sized enterprises (-0.27), and large enterprises (-0.23). Small enterprises have the highest indicator, at -0.17.

Region. The highest and only positive indicator of expectations regarding the accumulation of tax arrears is recorded in Volyn region (0.25). The lowest values are recorded in Sumy region (-1.00), Dnipropetrovsk region (-0.80), and Zhytomyr region (-0.77).

Sector. The highest expectations regarding the accumulation of tax arrears are recorded in engineering (-0.11) and light industry (-0.13). The lowest indicator is recorded for the production of construction materials (-0.35).

Fig.25. Tax arrears indices

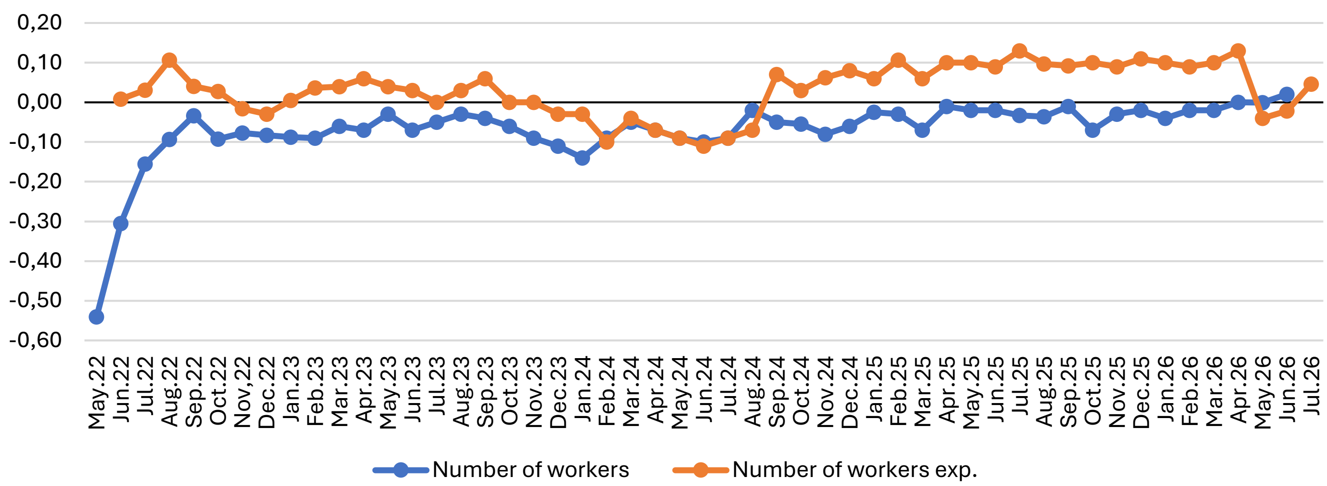


NUMBER OF WORKERS

Changes compared to the previous month

The pace of decline in the number of workers continues to slow. The NUMBER OF WORKERS INDEX remained broadly unchanged, decreasing slightly to -0.04 in June (from 0.00 in May and April). There were no significant changes in the percentage distribution. The share of respondents reporting a decrease in the number of workers remained largely unchanged at 6.9% (5.9% previously). The share reporting an increase in the number of workers stands at 2% (4.4% previously). The share reporting no changes also remained largely unchanged at 91.1% (89.7% previously).

Fig.26. Number of workers indices



Size. The greatest decline in the number of workers is reported by microenterprises, whose indicator is the lowest at -0.09. The indicator for small and medium-sized enterprises is the same at -0.05 for each. Large enterprises have the highest indicator, at -0.03.

Region. The highest indicator is recorded in Rivne region (0.10), the only region with a positive value. The largest declines in the number of workers are reported in Kyiv city (-0.26), Volyn region (-0.21), and Chernihiv region (-0.18).

Sector. The highest indicator is recorded in woodworking (0.04), the only sector with a positive value. The lowest indicators are recorded in the chemical sector and engineering (-0.10 each).

Expected changes in the number of workers

Over the next three months, businesses do not expect significant changes in the indicator. The INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS remained unchanged at -0.02, as in the previous month. At the same time, there were no significant changes in the percentage distribution. The share of respondents planning to increase the number of workers stands at 3.4% (2.4% previously). The share expecting a decrease in the number of workers also remained largely unchanged at 3.4% (4.3% previously). The share planning no changes stands at 92% (90.9% previously).

Size. An increase in the number of workers is expected only among small (0.02) and microenterprises (0.00). The indicator for medium-sized enterprises is already negative, at -0.01. The greatest decline in the number of employees is expected among large enterprises (-0.06).

Region. The index of expected changes in the number of workers varies significantly by region. Positive values are recorded in Volyn (0.17), Odesa (0.07), and Khmelnytskyy (0.04) regions. The lowest values are recorded in the Zhytomyr region (-0.27), as well as Kyiv city and Cherkasy region (-0.11 each).

Sector. The highest expectations are recorded in woodworking (0.04), the only sector with a positive value. The lowest expectations are recorded in the food sector (-0.06).

WORKERS ON FORCED LEAVE

Changes compared to the previous month

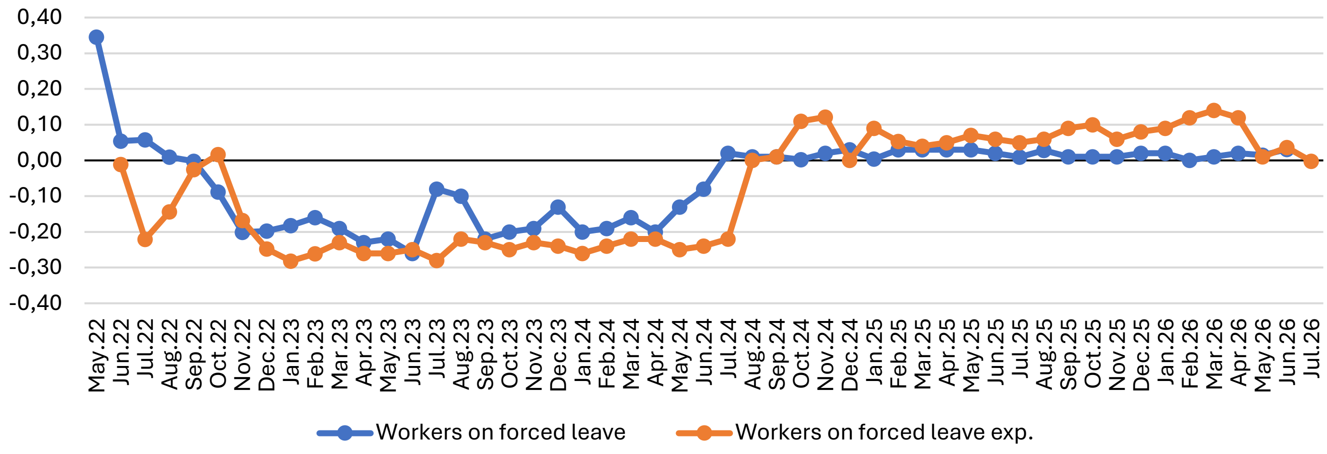
The pace of decline in the number of workers on forced leave continues to slow. The NUMBER OF WORKERS ON FORCED LEAVE INDEX stood at 0.03 in June (0.01 previously). There were no significant changes in the percentage distribution. The share of respondents reporting an increase in the number of such workers stands at 5% (3.9% previously). The share reporting a decrease also remained largely unchanged at 1.9% (2.8% previously). The share reporting no changes over the previous month stands at 93.1% (93.4% previously).

Size. The indicators for small (0.05) and medium-sized (0.04) enterprises are slightly higher and approximately the same. The indicator for large enterprises is somewhat lower, at 0.01. Microenterprises have the lowest indicator, at 0.00.

Region. The largest increases in the indicator are observed among enterprises in Zakarpattya (0.23) and Sumy (0.18) regions. Meanwhile, decreases in the number of workers on forced leave are most frequently reported in Kyiv city (-0.06) and Kirovohrad region (-0.02), whose indicators are the only negative values.

Sector. Higher indicators for the number of workers on forced leave are recorded in light and chemical sectors, as well as engineering, whose indicator is the highest and identical across these sectors at 0.09. The food sector has the lowest and only negative value (-0.01).

Fig. 27. Number of workers on forced leave indices



Expected changes in the number of workers on forced leave

No significant changes are expected in the indicator for enterprises with workers on forced leave. The INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS ON FORCED LEAVE remained largely unchanged in June compared with May, declining only slightly from 0.04 to 0.00. The share of enterprises expecting an increase in the number of workers on forced leave decreased slightly, from 5.1% to 2.3%. At the same time, the share expecting a decrease in the number of such workers remained largely unchanged at 2% (1.2% previously). The share expecting no changes increased slightly, from 93.7% to 95.7%.

Size. The index is highest for micro enterprises, at 0.05. Small enterprises have a slightly lower but still positive value of 0.01. Medium-sized and large enterprises have lower, negative, and identical values of -0.01 each.

Region. The highest expectations are recorded for Kirovohrad (0.10) and Zakarpattya (0.03) regions. The lowest values are recorded for Zhytomyr (-1.00) and Sumy (-0.21) regions and the city of Kyiv (-0.06).

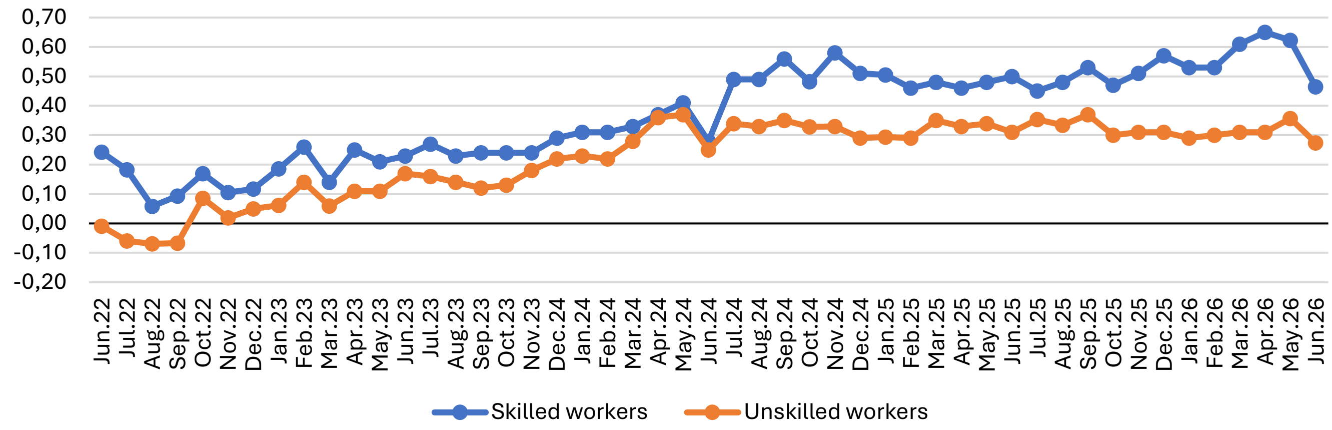
Sector. The highest expectations regarding an increase in the number of workers on forced leave are recorded for the production of construction materials (0.06). The lowest and negative values are recorded for light industry (-0.03) and the food industry (-0.01).

SKILLED AND UNSKILLED WORKERS

In June, difficulties in finding both skilled and unskilled workers decreased significantly. The INDEX OF FINDING SKILLED WORKERS decreased from 0.62 to 0.47. The INDEX OF FINDING UNSKILLED WORKERS decreased from 0.36 to 0.27.

The share of business executives who reported that skilled workers were harder to find decreased significantly, from 60.6% to 46.3%. The share of those who found it more difficult to find unskilled workers also decreased, from 38.4% to 30.4%. The share of respondents who found it easier to find skilled workers was 0.2% (after being absent for two consecutive months). The share of those who found it easier to find unskilled workers changed insignificantly and amounted to 3.7% (previously, 3.3%). At the same time, the share of respondents who experienced no changes in finding skilled workers increased significantly, from 39.4% to 53.4%, while for unskilled workers this share increased from 58.3% to 65.9%.

Fig.28. Skilled and unskilled workers indices



Skilled workers

Size. Finding skilled workers is more difficult for medium-sized (0.52) and small (0.47) enterprises. The index for large (0.40) and micro enterprises (0.38) is lower and approximately the same.

Region. Significant regional differences have been recorded in the labor market. Finding skilled workers is most difficult in Ternopil, Dnipropetrovsk, Cherkasy, and Chernihiv (1.00 each) regions, as well as Zhytomyr (0.91) and Vinnytsya (0.83) regions. Finding skilled workers is easiest in Chernivtsi (0.09), Sumy (0.11), and Lviv and Zaporizhzhya (0.14 each) regions.

Sector. The greatest difficulties in finding skilled workers are reported in printing (0.60), woodworking (0.54), and food (0.52) industries. Finding skilled workers is easiest in the chemical industry (0.26) and engineering (0.36).

Unskilled workers

Size. The index of difficulties in finding unskilled workers is higher and approximately the same for medium-sized (0.33) and small (0.30) enterprises. The index for large enterprises is 0.21. Finding unskilled workers is easiest for micro enterprises, whose index is the lowest at 0.09.

Region. Finding unskilled workers is most difficult in Chernihiv and Dnipropetrovsk (1.00 each), Ternopil (0.91), and Vinnytsya (0.83) regions. Finding such workers is easiest in the Sumy region (-0.59), whose index is the only negative value.

Sector. The highest indices for difficulties in finding unskilled workers are recorded in the light (0.44) and woodworking (0.42) sectors. Finding unskilled workers is easiest in engineering (0.16) and the chemical industry (0.21).

SPECIAL PART OF THE SURVEY

THE IMPACT OF WAR ON ENTERPRISES

Challenges for businesses in wartime

In June 2026, the most significant obstacle to business activity caused by Russia's full-scale invasion was **labor shortages due to conscription or workers' migration** – 71%. This is the highest figure recorded in 2026. Since January 2026, labor shortages due to conscription or workers' migration have fluctuated within the range of 60–69%.

The second-largest obstacle is **rising prices for raw materials and supplies** – 50%. The highest figure for the entire survey period was recorded in February 2025, at 56%.

The third-largest obstacle to business activity caused by the full-scale war was **work hazards**. This problem affected 41% of enterprises. The figure for the danger of working changed slightly compared with May 2026, when it stood at 44%.

The fourth-largest obstacle in the ranking was **declining demand for products/services**. This problem was reported by 31% of enterprises in June 2026. The figure decreased compared to May, when it stood at 38%. Overall, the indicator has fluctuated within the range of 21–26% throughout 2026.

In June 2026, **difficulties transporting raw materials or goods across Ukraine** were reported by 30% of respondents, placing this obstacle fifth in the ranking. The share of enterprises facing difficulties transporting raw materials or goods across Ukraine has remained largely unchanged since the beginning of 2026, fluctuating within the range of 20–24%, with the exception of May and June 2026, when it reached 30%.

Power, water, or heat supply outages rank sixth among the obstacles to business caused by the full-scale war. This was a problem for 19% of enterprises, slightly lower than in May 2026, when the share stood at 20%.

Seventh place is occupied by the problem of **supply chain disruptions** — 15% of enterprises reported this obstacle in June 2026. Last month, this figure stood at 17%, which was the highest level recorded since the beginning of 2025.

The eighth place in the ranking of obstacles is occupied by **a lack of working capital** — 13% in June 2026. The figures ranged between 9% and 13% throughout 2026. In June 2025, the highest figure for the entire survey period was recorded at 15%.

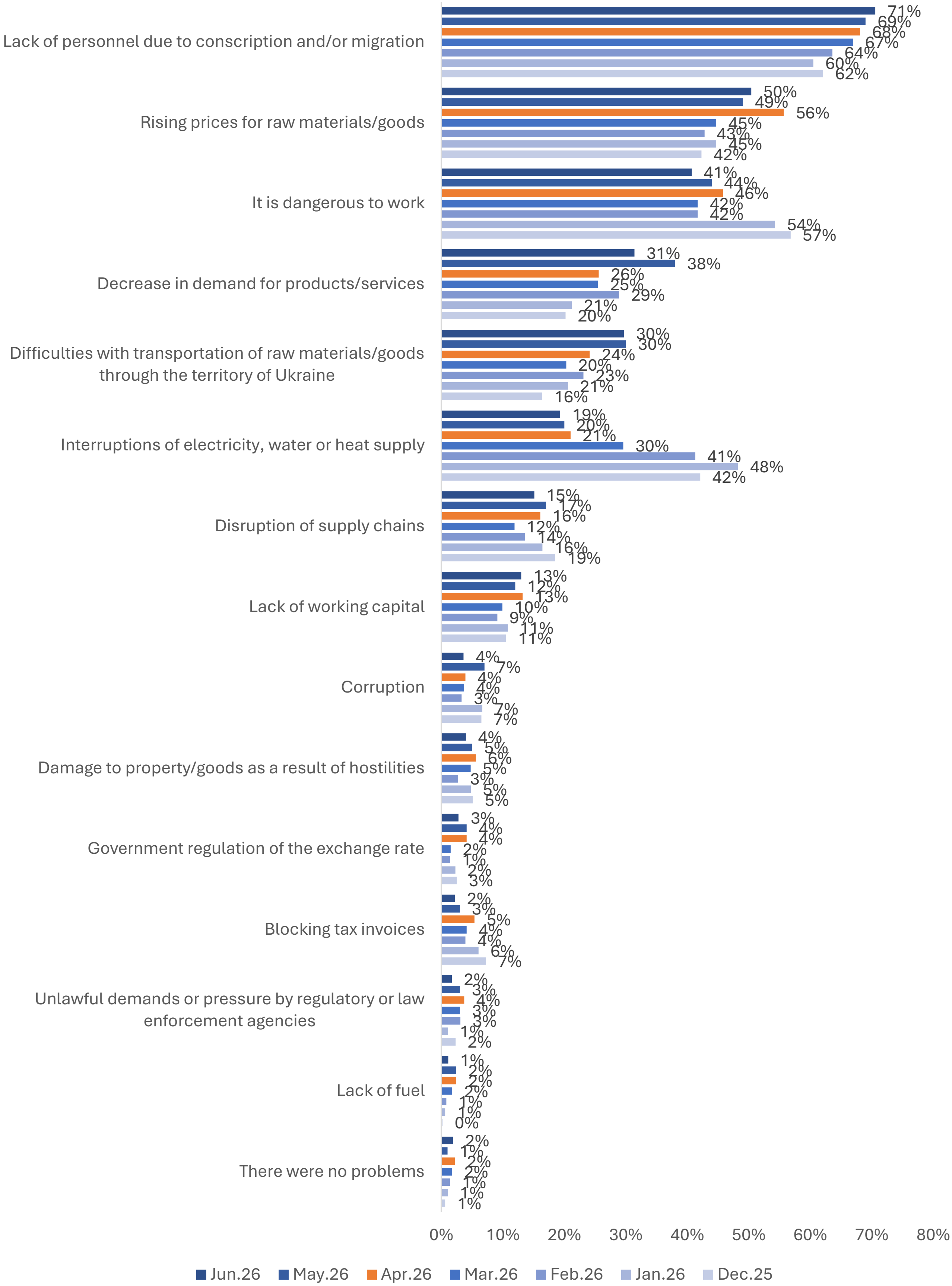
Corruption ranks ninth, with 4% of surveyed enterprises reporting it as an obstacle in June. The figure has remained virtually unchanged throughout all waves of the survey, ranging between 3% and 7%.

Also ranking ninth among the obstacles to business caused by the full-scale Russian invasion in June is the problem of **damage to property or goods as a result of hostilities**. This obstacle was reported as a problem by 4% of enterprises.

Tenth place belongs to the obstacle related to **government regulation of the exchange rate**. In June 2026, 3% of respondents identified it as a problem.

The eleventh place is occupied by the problem of **blocked tax invoices**. In June 2026, 3% of enterprises reported this obstacle. In June 2025, this figure was the highest recorded in 2025, at 10%.

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



The problem of **unlawful demands or pressure from regulatory or law enforcement authorities** also ranks eleventh, with 3% of enterprises reporting it.

The twelfth place is occupied by the problem of a **lack of fuel**, which was identified as an obstacle by 1% of enterprises in June 2026.

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

Challenges for businesses by size. In June, large enterprises most frequently reported labor shortages as an obstacle — 79%, compared with 52% of microenterprises, 68% of small enterprises, and 74% of medium-sized enterprises. Large enterprises also frequently reported work hazards as a problem — 51%. The corresponding shares for micro-, small, and medium-sized enterprises were 28%, 34%, and 44%, respectively.

Microenterprises were most affected by rising prices for raw materials and supplies — 47%, compared with 54% of small enterprises, 49% of medium-sized enterprises, and 50% of large enterprises. Microenterprises also reported declining demand for products less frequently — 28%, compared with 33% of small enterprises, 31% of medium-sized enterprises, and 31% of large enterprises.

Challenges for businesses by sector. Businesses operating in the metallurgy sector (71%), the chemical industry (48%), and the food industry (45%) most frequently reported that it was dangerous to operate.

Almost all sectors — namely the woodworking industry, food industry, engineering, chemical industry, construction materials production, and metal production and metalworking — reported labor shortages due to worker mobilization or migration abroad, with more than 53% of enterprises in each of these sectors citing this obstacle.

The metallurgy sector most frequently reported power, water, and heat supply outages — 29%. Enterprises in the food industry also frequently reported power, water, and heat supply cuts — 23%.

In June, the most frequent reports of a decline in demand for products/services came from enterprises in the metallurgy sector (46%) and the construction materials production sector (42%)[3].

In June, enterprises in the food industry most frequently reported rising prices for raw materials and supplies (59%), followed by enterprises in the construction materials manufacturing sector (44%), machinery manufacturing (47%), and light industry (49%).

Challenges for businesses by region. High shares of businesses reporting that it is dangerous to operate were recorded in the Dnipropetrovsk, Zaporizhzhya, Kyiv, Odesa, and Rivne regions — more than 80%.

Enterprises in the Dnipropetrovsk, Zhytomyr, Zaporizhzhya, Kirovohrad, Lviv, Poltava, Sumy, Ternopil, Kharkiv, and Chernivtsi regions, as well as in Kyiv, most frequently reported rising prices for raw materials and supplies — more than 50%.

Power, water, or heat supply outages were reported most frequently in Kyiv (56%), the Dnipropetrovsk region (85%), the Cherkasy region (89%), and the Kharkiv region (65%).

Enterprises in the Vinnytsya, Volyn, Dnipropetrovsk, Zhytomyr, Zaporizhzhya, Kirovohrad, Lviv, Poltava, Cherkasy, and Chernivtsi regions reported labor shortages caused by the full-scale war most frequently — more than 75%.

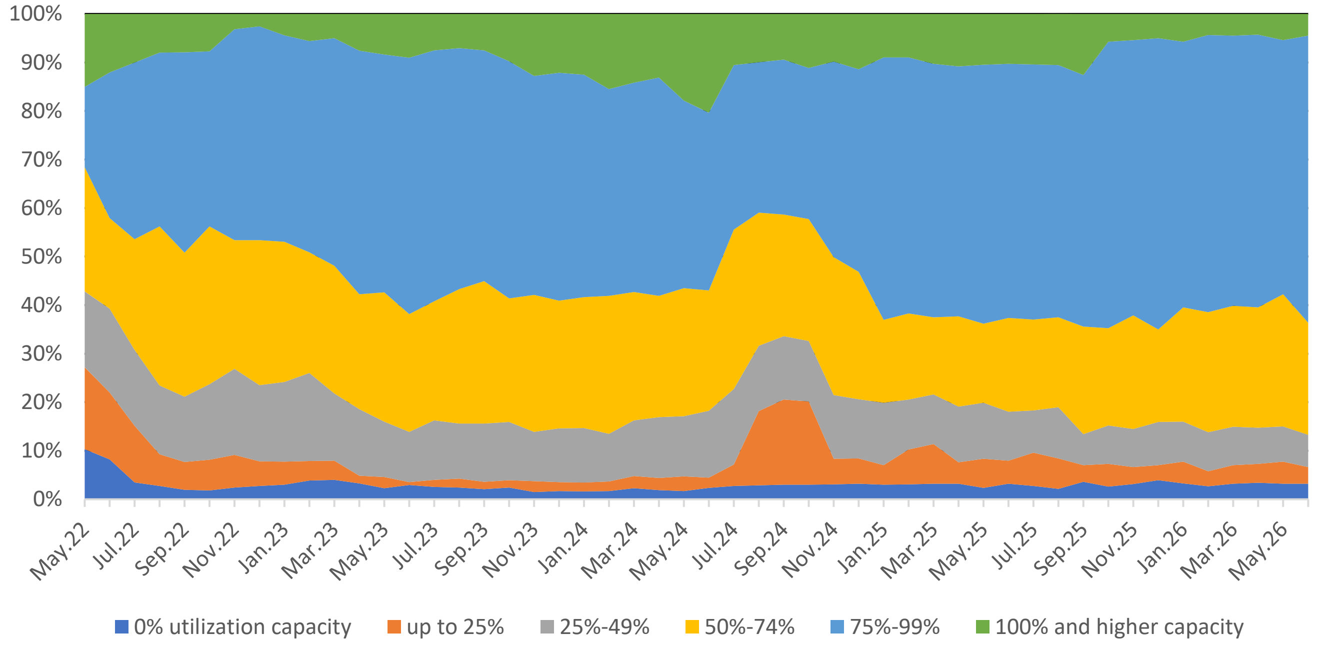
The war impact on capacity/production volumes

In June 2026, only 4% of enterprises reported operating at full capacity (100% or more), a slight decrease from the previous month (5% in May). At the same time, the share of enterprises operating at near-full capacity (75%–99%) stood at 59% (52% in May). As a result, **the total share of enterprises operating at near-full and full capacity was 64%, higher than in the previous month (58%).**

[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.

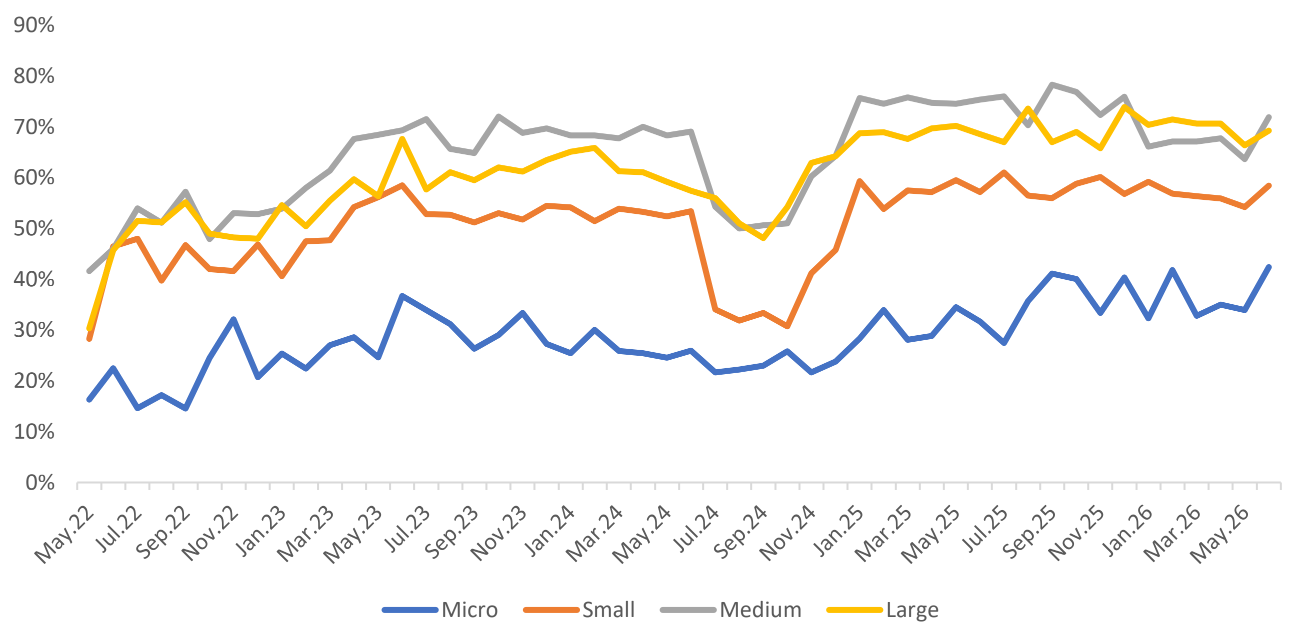
In June 2026, 3% of surveyed enterprises reported having suspended their operations at some point during the war. This indicator has remained low since July 2022, ranging between 2% and 4%. Only 3% of enterprises operated at less than 25% of their pre-war production levels in June (5% in May). In addition, 7% of enterprises operated at 25%–49% of their pre-war production capacity (7% in May). **Overall, in June, 13% of enterprises operated at less than half of their pre-war capacity or were not operating at all.**

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



Results for business by size. In June 2026, capacity utilization increased across enterprises of all sizes. The share of microenterprises operating at near-full or full capacity rose from 34% in May to 42% in June; among small enterprises, it increased from 54% to 58%; among medium-sized enterprises, from 64% to 72%; and among large enterprises, from 66% to 69%.

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 June 2026, 14% of microenterprises were not operating. Meanwhile, 4% of small enterprises and 1% of medium-sized enterprises were not operating, while all large enterprises remained operational. Thus, **microenterprises have remained more vulnerable to the challenges of wartime throughout all waves of the survey.**

Results for business by sector. The food industry remains in first place in terms of production capacity utilization: 77% of enterprises in the sector operated at near-full or full capacity in June 2026 (72% in May). The chemical industry moved up to second place, with the share increasing from 55% in May to 74% in June. Production of construction materials ranked third at 67% (64% in May). The lowest level of production capacity utilization was recorded in metallurgy and metalworking, at 36%.

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]

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

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Results for business by region. In June 2026, some regions recorded low levels of production capacity utilization. However, all surveyed enterprises in the Rivne region continued to operate at near-full or full capacity (100%). The situation remains difficult in the frontline Zaporizhzhya region, where only 7% of enterprises operated at a high level of capacity utilization.

WAR IMPACT ON THE ENTERPRISES' EXPORT ACTIVITIES

As part of the fiftieth wave of the survey, **63% of all respondents were or are exporters**. At the same time, 30% of enterprises have never exported, while 7% were unable to answer this question.

As of June 2026, among exporters, around **80% of respondents indicated that they had exported before the war and had continued exporting over the past 12 months**. Another approximately 5% of enterprises started exporting for the first time during the war, within the past 12 months. At the same time, around 15% of enterprises had exported before the war but had not exported during the past 12 months. Ukrainian businesses have reached a certain level of recovery in export activity, while some enterprises remain unable to overcome the new challenges preventing them from resuming exports.

Results for business by size. According to the June 2026 results, the pattern regarding the state of export activity depending on enterprise size was observed once again. In particular, a high share of enterprises unable to resume exports was recorded among micro and small businesses, at 36% and 21%, respectively. The situation was somewhat better among medium-sized exporters, with 14% of respondents not having exported over the past 12 months. The best situation was observed among large businesses, where the corresponding share was only 10%. Thus, large enterprises are leading the recovery of 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)

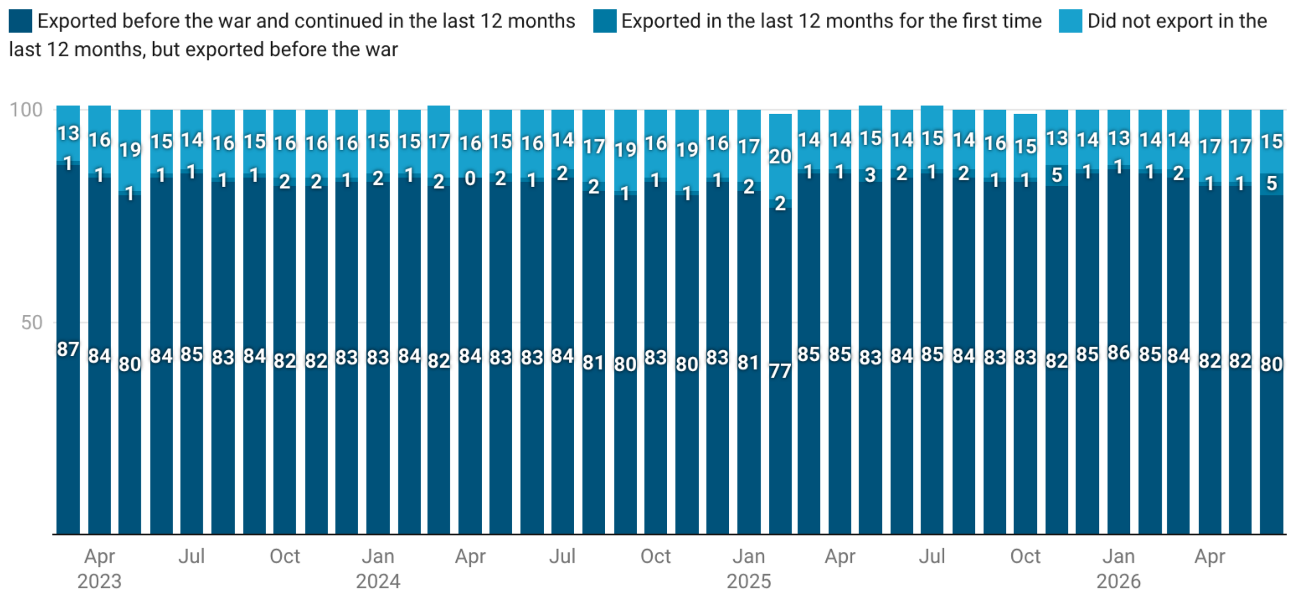

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Fig.34. Share of exporters who did not export during the last 12 months, by size of enterprises (% of exporters surveyed)[5]

	Jun.25	Jul.25	Aug.25	Sep.25	Oct.25	Nov.25	Dec.25	Jan.26	Feb.26	Mar.26	Apr.26	May.26	Jun.26
Micro	56	38	40	36	29		42	29	27	42	47	38	36
Small	19	23	22	28	25	21	24	21	20	21	24	23	21
Medium	15	18	17	16	17	13	14	14	16	14	17	19	14
Large	4	3	4	6	5	4	4	3	7	5	5	8	10

Created with Datawrapper

Fig.35. Share of exporters who did not export during the last 12 months, by sector (% of surveyed exporters)[6]

	Jun.25	Jul.25	Aug.25	Sep.25	Oct.25	Nov.25	Dec.25	Jan.26	Feb.26	Mar.26	Apr.26	May.26	Jun.26
Construction materials													31
Machine building	8	13	11	13	13	11	11	11	13	17	29	33	24
Metallurgy and metalworking	35	26	32	30	30	25	30	29	39	27	26	37	21
Food industry	15	15	15	16	16	16	12	16	15	13	15	18	15
Chemical industry	13	13	12	17	14	13	11	11	8	10	13	11	14
Light industry	12	12	15	14	8	4	13	10	12	12	10	12	7
Woodworking	6	5	6	10	11	10	6	5	5	5	5	6	0

Created with Datawrapper

[5] The results for micro-enterprises in November 2025 are unavailable due to insufficient representation in the sub-sample.
[6] Until June 2026, the results of companies manufacturing construction materials were not available due to insufficient representation in the sub-sample.

Results for business by sector. According to the June 2026 data, the most difficult situation in terms of export recovery was observed in the production of construction materials. In particular, 31% of enterprises in the sector indicated that they had exported before the full-scale invasion but had not exported during the past 12 months. The situation was also difficult in engineering (24%) and metallurgy and metalworking (21%). In the food industry, the corresponding share was 15%. At the same time, the lowest share of enterprises that had not resumed export activity during the specified period was recorded in the woodworking industry, at 0%.

Results for business by region. Throughout all waves of the monthly survey, the available data do not allow for clear conclusions regarding regional patterns due to insufficient sample sizes in some regions. However, in certain regions, all enterprises among those able to provide an answer have resumed exporting, including in Volyn, Zakarpattya, Kyiv, Odesa, Poltava, Ternopil, Kharkiv, and Chernivtsi regions. The most difficult situation remains in Dnipropetrovsk and Zhytomyr regions, where 58% and 24%, respectively, had not exported during the past 12 months, despite having exported before the war.

IMPACT OF POWER OUTAGES

During the fiftieth wave of the survey, industrial enterprises were once again asked to assess the impact of electricity supply problems on their operations. **In May 2026[7], the situation with power outages remained negative. In particular, in May, 27% of enterprises temporarily suspended operations due to power outages (for comparison, 60% in December, 52% in January, 36% in February, 37% in March, and 31% in April). Only 27% of enterprises experienced no power outages at all (28% in April).** In addition, 46% of enterprises operated continuously, even when outages occurred. At the same time, 15% of enterprises suspended operations for only 1–10% of their working time.

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

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

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As a result, on average, enterprises lost 5% of their total working time in May 2026 due to power outages (among enterprises that experienced outages). This was slightly higher than in the previous month, when the figure stood at **4%** in April. At the same time, the situation also varied somewhat depending on the size of the business, sector, and region.

Results for business by size. The situation varied across enterprises of different sizes. For example, there were no power outages at 22% of micro, 41% of small, 25% of medium-sized, and 15% of large enterprises. At the same time, 60% of micro, 31% of small, 42% of medium-sized, and 62% of large enterprises continued to operate even

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

when outages occurred. In May 2026, the average loss of working time was highest among small and medium-sized enterprises, at 6%.

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

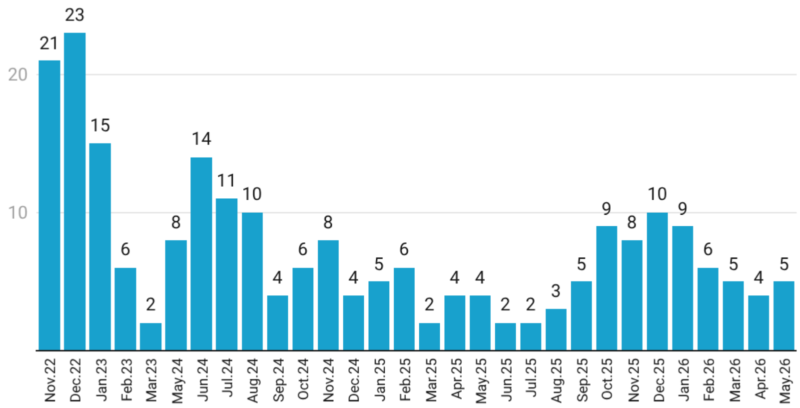

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Fig. 38. Average % of enterprises' time losses (by size), % of respondents

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

Created with Datawrapper

Results for business by sector. In May 2026, the highest average losses of working time due to power outages were recorded in the chemical industry (10%). Losses were also high in engineering (7%). The lowest average losses were recorded in the woodworking industry (2%). Losses at the average level (5%) were recorded in metallurgy and metalworking, as well as in the production of construction materials.

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

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

Created with Datawrapper

Results for business by region. The survey results once again confirm a certain regional pattern in the negative impact of power outages. The highest average losses of working time were recorded in Cherkasy (18%), Dnipropetrovsk (16%), and Kharkiv (13%) regions. Losses were absent in only a few regions. It should be noted that the losses are calculated only among enterprises that experienced power outages.

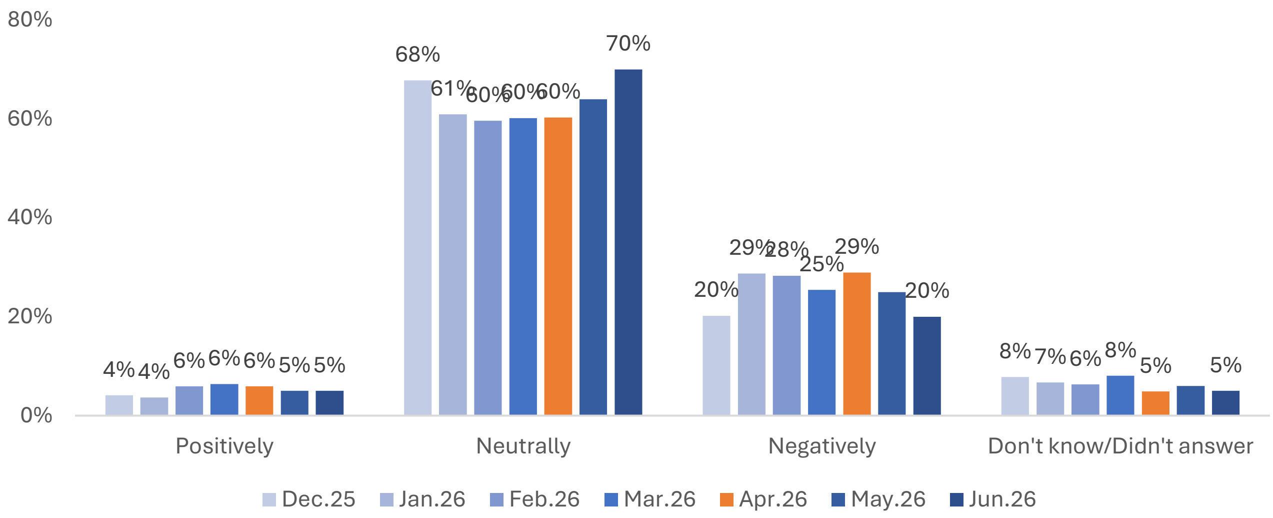
GOVERNMENT POLICY

Assessment of government policy to support business

In June 2026, the share of positive assessments of the government's policy on business support stood at 5%. This assessment has remained relatively low for an extended period. For about a year, the share of positive assessments of this policy has not exceeded 8% (recorded in August 2025), while the 2% recorded in March and July 2025 were the lowest figures for the entire period of this study, the first wave of which was conducted in May 2022.

The share of neutral assessments of this policy increased to 70% in June, while the share of negative assessments decreased from 25% in May to 20% in June. The remaining 5% 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 backdrop of generally low positive assessments of government policy on business support, evaluations improve somewhat as enterprise size increases. Among large enterprises, 11% of respondents assessed this policy positively, compared with 3% of microenterprises.

In addition, representatives of micro and small enterprises tend to assess government policy on business support negatively more often than representatives of larger businesses. Specifically, 25% of microenterprises and 23% of small enterprises gave negative assessments of the policy, while among respondents representing medium-sized and large businesses, the corresponding shares were 23% and 10%, respectively.

Assessment of government policy to support business by sector. The most positive assessments of government policy on business support were given by representatives of the chemical industry (10%)[8].

Among light industry enterprises, one of the highest shares of negative assessments of this policy was recorded (30%). Enterprises in the woodworking industry (23%) and construction materials manufacturing (22%) also frequently assessed this policy negatively.

[8] 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 share of positive assessments of government policy on business support in June 2026 was recorded in Kyiv (26%) and Odesa (21%) regions.

At the same time, the highest shares of negative assessments were recorded among businesses in Ternopil (81%), Zhytomyr (46%), Zakarpattya (40%), Dnipropetrovsk (30%), Sumy (30%), and Cherkasy (33%) regions, as well as in Kyiv (63%).

Vision of the State's Role in Doing Business

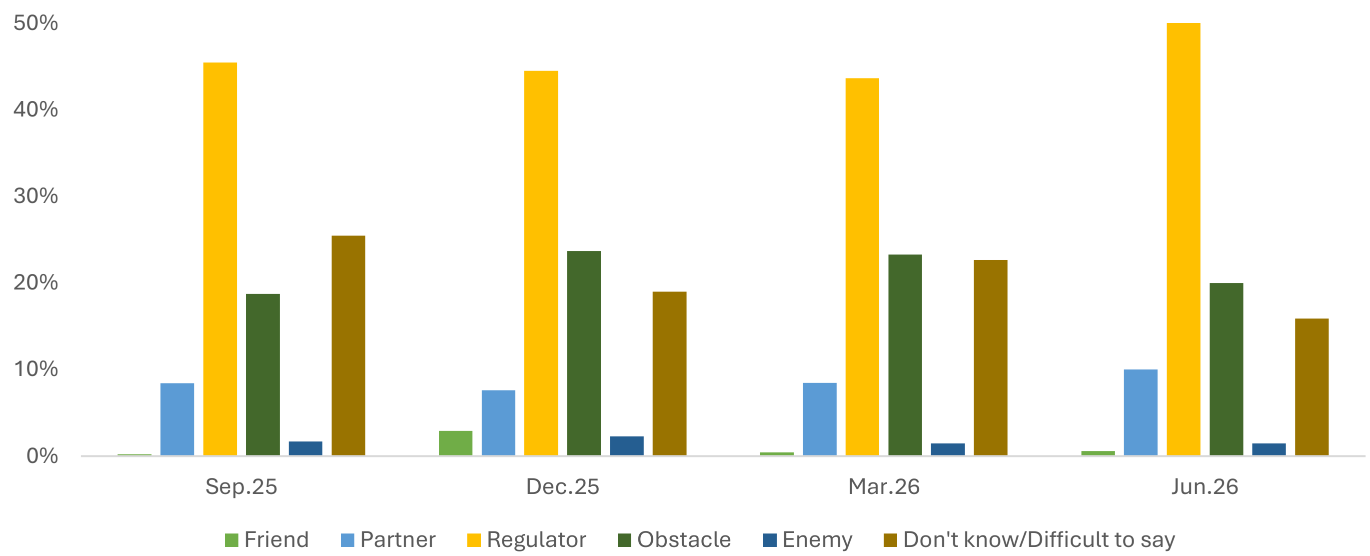
In June 2026, for the twelfth time as part of this survey, we asked representatives of enterprises how they currently perceive the role of the state (government) for business in Ukraine. The response options included the concepts of "friend," "partner," "regulator," "obstacle," and "enemy." The same question was previously included in the survey waves conducted in September and December 2023; March, June, September, and December 2024; June, September, and December 2025[9] ; and March and June 2026.

Enterprises surveyed in June most often described the state as a regulator (53%) or an obstacle (20%). Both shares changed somewhat compared with March 2026, when they stood at 44% and 23%, respectively.

At the same time, in June, respondents more often described the state as a friend or partner than in the previous survey wave: 1% and 10% of respondents, respectively. For comparison, in March, these shares were 0% and 8%. The share of respondents who viewed the state as an enemy of business remained virtually unchanged over the previous three months, standing at 1% in June.

In addition, 16% of respondents were unable to determine the role of the state in Ukraine in terms of doing business, down from the previous survey wave, when this share was 23%.

Fig. 41. Perception of the role of the state (government) for business



Perception of the state's role in doing business by enterprise size. Large enterprises are more likely to view the state (government) as a partner for their business than smaller enterprises. While the share of micro and small enterprises that describe the state as a business partner does not exceed 7%, this share reaches 15% among large enterprises. It is worth noting that only 5% of the surveyed microenterprises described the state as a friend or partner to business.

[9] In the September 2023 survey, the "obstacle" option was not included among the response options. It was added starting from December 2023 to balance the positive and negative characteristics.

At the same time, micro and small enterprises are more likely to say that the state hinders business. They described the state as an obstacle or enemy to business in 31% and 24% of cases, respectively, while these shares are lower among medium and large enterprises, at 22% and 11%, respectively.

Perception of the state's role in doing business by sector. In the metallurgy, light industry, and food industries, businesses speak positively about the role of the state (government) more often than in other sectors: 12%, 20%, and 12% of enterprises, respectively, describe the state as a friend or partner to business. In all other sectors represented in the survey, this share does not exceed 11%[10].

By contrast, in the construction materials production and metallurgy sectors, 30% and 28% of enterprises, respectively, described the state as an obstacle or enemy to business. This is higher than in other sectors, where the share of respondents holding this view ranges from 13% to 25%.

Perception of the state's role in doing business by region. Positive perceptions of the state's role for business are relatively common in Rivne region, where 50% of enterprises described the state as a friend or partner to business.

At the same time, the highest shares of enterprises whose representatives described the state as an obstacle or enemy to business were recorded in Zhytomyr, Zakarpattya, Lviv, Sumy, Ternopil, Kharkiv, and Khmelnytskyy regions (more than 25%).

[10] This analysis does not include enterprises in the agriculture, construction, trade, and services sectors, as well as enterprises classified under "Other production." Enterprises in the printing industry are also excluded due to an insufficient sample size for analysis.

SURVEY METHODOLOGY

This report presents the results of the 50th new monthly survey “Ukrainian Business in the Wartime”. The data were collected using a combination of several methods of data collection: a telephone interview of business representatives filling in 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 number of new orders, 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 June 22 to 30, 2026.

SAMPLE

A total of 471 enterprises were surveyed in the 50th 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[11]. In each of these regions, from 4 to 43 enterprises were surveyed (87%).

These are companies of various sizes, determined by the number of workers among the enterprises surveyed. Among them: micro-enterprises (up to 10 workers) – 61 or 13% of the sample, small (from 11 to 50 workers) – 138 or 29% of the sample, medium-sized (from 51 to 250 workers) – 167 or 36% of the sample, and large (more than 250 workers) – 105 or 22% of the sample.

[11] 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-	61	13%
Small	138	29%
Middle	167	36%
Large	105	22%
TOTAL	471	100%

Sector/ industry

	Number	Share of sample
Agriculture	12	3%
Metal production and metalworking	25	5%
Chemical industry	42	9%
Mechanical engineering	53	11%
Woodworking industry	26	6%
Construction materials production	27	6%
Food industry	147	31%
Light industry	46	10%
Printing industry	30	6%
Other industries	11	2%
Construction	11	2%
Trade	35	7%
Services	6	1%
TOTAL	471	100%

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

	Total	Micro	Small	Middle	Large
Production	0,15	-0,16	0,11	0,19	0,18
Expected changes in production	0,27	0,17	0,24	0,26	0,29
Sales	0,15	-0,16	0,08	0,17	0,20
Expected sales changes	0,27	0,17	0,24	0,26	0,31
Export	0,16	-0,27	0,02	0,16	0,23
Expected changes in exports	0,25	0,08	0,17	0,22	0,31
Account receivables	-0,14	-0,28	-0,11	-0,12	-0,16
Expected changes in account receivables	-0,24	-0,39	-0,14	-0,28	-0,23
Account payables	-0,16	-0,20	-0,14	-0,14	-0,17
Expected changes in accounts payable	-0,25	-0,29	-0,17	-0,32	-0,23
Tax arrears	-0,18	-0,16	-0,18	-0,23	-0,14
Expected changes in tax arrears	-0,24	-0,29	-0,17	-0,27	-0,23

	Total	Micro	Small	Middle	Large
Stocks of raw materials	0,02	-0,12	-0,05	-0,01	0,11
Expected changes in stocks of raw material	0,05	0,04	-0,06	0,01	0,16
Stocks of finished goods	-0,10	-0,14	-0,06	-0,16	-0,06
Expected changes in stocks of finished goods	-0,07	-0,13	-0,09	-0,08	-0,05
New orders	0,05	-0,20	0,07	0,02	0,12
Expected changes in new orders	0,18	0,17	0,19	0,12	0,25
Purchase prices	0,37	0,42	0,37	0,36	0,39
Expected changes in purchase prices	0,39	0,51	0,45	0,33	0,40
Domestic sales prices	0,36	0,40	0,32	0,34	0,40
Changes in the domestic sales prices	0,38	0,49	0,44	0,34	0,40
Number of workers	-0,04	-0,09	-0,05	-0,05	-0,03
Expected changes in the number of workers	-0,02	0,00	0,02	-0,01	-0,06
Number of workers on forced leave	0,03	0,00	0,05	0,04	0,01
Expected changes in the number of workers on forced leave	0,00	0,05	0,01	-0,01	-0,01
Skilled workers	0,47	0,38	0,47	0,52	0,40
Unskilled workers	0,27	0,09	0,30	0,33	0,21
Business activity assessment	-0,04	-0,15	-0,15	-0,05	0,06
Expected changes in business activity	0,07	-0,06	0,03	0,07	0,11
Assessment of the business environment	-0,11	-0,22	-0,26	-0,12	0,02
Expected changes in the business environment	0,06	-0,16	-0,11	0,07	0,15
Do you plan to expand your company's activities in the next two years	0,06	0,13	0,05	0,03	0,08
How do you assess your company's business activity in the current month, compared to the same period last year in 2025?	-0,11	-0,29	-0,15	-0,14	-0,02

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

	Total	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Production	0,15	-0,04	0,17	-0,14	0,08
Expected changes in production	0,27	0,17	0,33	0,26	0,25
Sales	0,15	-0,08	0,12	-0,18	0,04
Expected sales changes	0,27	0,13	0,28	0,28	0,21

	Total	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Export	0,16	0,08	0,28	-0,21	0,00
Expected changes in exports	0,25	0,38	0,25	0,11	0,41
Account receivables	-0,14	-0,04	-0,25	-0,09	0,00
Expected changes in account receivables	-0,24	-0,40	-0,43	-0,13	-0,05
Account payables	-0,16	-0,17	-0,23	-0,18	0,00
Expected changes in accounts payable	-0,25	-0,33	-0,30	-0,13	-0,10
Tax arrears	-0,18	-0,19	-0,27	-0,11	-0,05
Expected changes in tax arrears	-0,24	-0,24	-0,20	-0,11	-0,22
Stocks of raw materials	0,02	0,12	0,02	-0,04	-0,08
Expected changes in stocks of raw material	0,05	0,12	0,08	0,00	0,20
Stocks of finished goods	-0,10	0,00	-0,05	-0,10	0,00
Expected changes in stocks of finished goods	-0,07	-0,04	0,03	-0,09	-0,04
New orders	0,05	-0,08	0,02	-0,16	-0,12
Expected changes in new orders	0,18	0,04	0,18	0,16	0,22
Purchase prices	0,37	0,08	0,26	0,52	0,44
Expected changes in purchase prices	0,39	0,08	0,46	0,51	0,36
Domestic sales prices	0,36	0,08	0,26	0,54	0,40
Changes in the domestic sales prices	0,38	0,08	0,44	0,51	0,36
Number of workers	-0,04	0,00	-0,10	-0,10	0,04
Expected changes in the number of workers	-0,02	0,00	-0,05	0,00	0,04
Number of workers on forced leave	0,03	0,06	0,09	0,09	0,05
Expected changes in the number of workers on forced leave	0,00	0,00	0,00	0,02	0,05
Skilled workers	0,47	0,39	0,29	0,36	0,54
Unskilled workers	0,27	0,26	0,21	0,16	0,42
Business activity assessment	-0,04	-0,20	0,00	-0,12	-0,16
Expected changes in business activity	0,07	-0,04	0,13	0,04	0,08
Assessment of the business environment	-0,11	-0,12	-0,10	-0,24	-0,24
Expected changes in the business environment	0,06	-0,09	0,06	0,03	0,05
Do you plan to expand your company's activities in the next two years	0,06	0,05	0,12	0,08	0,00

	Total	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
How do you assess your company's business activity in the current month, compared to the same period last year in 2025?	-0,11	-0,29	0,00	-0,12	-0,28

	Total	Construction materials productions	Food Industry	Light industry	Printing industry
Production	0,15	0,46	0,16	0,00	0,18
Expected changes in production	0,27	0,25	0,19	0,33	0,00
Sales	0,15	0,46	0,17	0,04	0,27
Expected sales changes	0,27	0,25	0,21	0,33	0,00
Export	0,16	0,67	0,23	0,04	0,00
Expected changes in exports	0,25	0,50	0,20	0,16	-0,33
Account receivables	-0,14	-0,21	-0,17	-0,03	0,14
Expected changes in account receivables	-0,24	-0,29	-0,26	-0,10	0,00
Account payables	-0,16	-0,33	-0,17	0,03	-0,14
Expected changes in accounts payable	-0,25	-0,28	-0,30	-0,21	-0,14
Tax arrears	-0,18	-0,29	-0,23	-0,06	0,00
Expected changes in tax arrears	-0,24	-0,35	-0,27	-0,13	-0,17
Stocks of raw materials	0,02	0,17	-0,04	-0,04	-0,20
Expected changes in stocks of raw material	0,05	0,00	-0,04	-0,07	-0,20
Stocks of finished goods	-0,10	0,04	-0,22	-0,09	-0,36
Expected changes in stocks of finished goods	-0,07	-0,13	-0,16	0,05	-0,27
New orders	0,05	0,46	0,07	-0,11	0,18
Expected changes in new orders	0,18	0,17	0,12	0,24	0,00
Purchase prices	0,37	0,50	0,35	0,31	0,64
Expected changes in purchase prices	0,39	0,54	0,35	0,40	0,55
Domestic sales prices	0,36	0,52	0,35	0,18	0,45
Changes in the domestic sales prices	0,38	0,58	0,37	0,34	0,45
Number of workers	-0,04	0,00	-0,05	-0,07	0,00
Expected changes in the number of workers	-0,02	0,00	-0,06	-0,03	0,00

	Total	Construction materials productions	Food Industry	Light industry	Printing industry
Number of workers on forced leave	0,03	0,06	-0,01	0,09	0,00
Expected changes in the number of workers on forced leave	0,00	0,06	-0,01	-0,03	0,00
Skilled workers	0,47	0,45	0,52	0,49	0,60
Unskilled workers	0,27	0,27	0,33	0,44	0,30
Business activity assessment	-0,04	-0,04	-0,01	-0,14	-0,45
Expected changes in business activity	0,07	0,06	0,04	0,17	-0,25
Assessment of the business environment	-0,11	-0,21	-0,07	-0,23	-0,45
Expected changes in the business environment	0,06	-0,13	0,06	0,00	-0,22
Do you plan to expand your company's activities in the next two years	0,06	0,08	0,01	0,07	0,00
How do you assess your company's business activity in the current month, compared to the same period last year in 2025?	-0,11	-0,17	-0,05	-0,20	-0,36

Impact of the war

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	71%	52%	68%	74%	79%
Rising prices for raw materials/supplies/goods	50%	47%	54%	49%	50%
Unsafe to work	41%	28%	34%	44%	51%
Decrease in demand for products/services	31%	28%	33%	31%	31%
Difficulties with transporting raw materials/products within the territory of Ukraine	30%	26%	27%	31%	32%

Challenges facing business in wartime, by sector

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Labor shortage due to conscription and/or migration	83%	83%	69%	72%
Rising prices for raw materials/supplies/goods	29%	31%	47%	44%
Unsafe to work	71%	48%	41%	24%
Decrease in demand for products/services	46%	31%	35%	28%
Difficulties with transporting raw materials/products within the territory of Ukraine	25%	29%	35%	28%

Challenges facing business in wartime, by sector (continued)

	Construction materials production	Food industry	Light industry
Labor shortage due to conscription and/or migration	79%	74%	53%
Rising prices for raw materials/supplies/goods	38%	59%	49%
Unsafe to work	21%	45%	36%
Decrease in demand for products/services	42%	25%	42%
Difficulties with transporting raw materials/products within the territory of Ukraine	38%	25%	33%

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%	3%	3%	3%	11%
Neutral	70%	59%	67%	72%	76%
Negative	20%	25%	23%	23%	10%
Don't know / Didn't answer	5%	13%	7%	2%	4%

Assessment of the government policy on business support, by sector

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Positive	8%	10%	6%	4%
Neutral	76%	67%	72%	65%

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Negative	16%	19%	17%	23%
Don't know / Didn't answer	0%	5%	6%	8%

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

	Construction materials production	Food industry	Light industry
Positive	4%	3%	7%
Neutral	70%	75%	54%
Negative	22%	19%	30%
Don't know / Didn't answer	4%	3%	9%

Availability of orders

Availability of orders, by business size

	Total	Micro	Small	Middle	Large
Less than 1 month	28%	36%	28%	24%	29%
1-2 months	37%	32%	47%	39%	22%
3-5 months	19%	25%	16%	16%	26%
6-11 months	11%	8%	10%	14%	12%
12 months or more	5%	0%	0%	7%	12%

Availability of orders, by sector

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Less than 1 month	8%	25%	37%	24%
1-2 months	56%	30%	29%	40%
3-5 months	20%	23%	22%	8%
6-11 months	8%	18%	10%	12%
12 months or more	8%	5%	2%	16%

Availability of orders, by sector (continued)

	Construction materials production	Food industry	Light industry
Less than 1 month	33%	32%	33%
1-2 months	50%	35%	40%
3-5 months	13%	16%	16%
6-11 months	4%	11%	9%
12 months or more	0%	6%	2%